



TECNICAS REUNIDAS

# Integrated Report 2024

Building a  
sustainable future







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sustainable future

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# LETTER FROM THE EXECUTIVE PRESIDENT

GRI [2-22]

Dear friends,

It is a pleasure for Técnicas Reunidas Group to present to you our ninth Integrated Report, in which we would like to offer a comprehensive overview of the Company in 2024, highlighting the achievements attained and the initiatives launched by our Group that pave the way for looking confidently toward the future that lies ahead.

During the 2024 fiscal year, trends in the energy sector have solidified that directly impact our Group, both in its current activities and its future strategy. Técnicas Reunidas is prepared to face this scenario. Among other initiatives, in 2024 we launched SALTA plan, whose strategy is built on several key pillars such as strengthening the delivery of engineering services, expanding into North America, focusing on decarbonization, attracting and retaining talent, and digitalization—all supported by an organizational model that we trust will maximize efficiency and closeness with both the client and the market.

This strategy is already bearing fruit with an increase in awards in the TRack area, particularly in fields related to low-carbon technologies, entry into new markets, or the consolidation of our position in the Middle East. These improvements have been supported by awards totaling 4.8 billion euros in 2024 and by the achievement of results aligned with the strategic plan, which have strengthened the Company's capital structure and liquidity. The implementation or development of engineering offices in places such as India, United Arab Emirates, and Türkiye has also contributed to these achievements, providing consistency and strength to the approach in service-related projects. We are confident that these efforts will have a positive impact on the Company's valuation in the coming months.

Digital transformation is another strategic process in which the Company is currently engaged, aiming to pursue leadership in its areas of operation. This includes entering the management of domains such as big data, virtual reality applications, and the use of artificial intelligence. In the 2024 fiscal year, we invested more than 13 million euros in R&D&I, with over 144 professionals exclusively dedicated to this area. We highlight the implementation of new methodologies using Collaborative Robots (Cobot) and the consolidation of the Digital Twin solution across various projects—efforts that have been recognized with awards from our clients in Middle East.

All of the above would not have been possible without the effort, dedication, and unwavering pursuit of excellence by our team: key factors that have driven year-over-year improvements in our results. A diverse and inclusive team with a presence in multiple countries, encompassing a rich array of cultures from more than 91 nationalities. In 2024, the workforce grew by more than 23% compared to 2023. Of the new hires, 46.79% were under the age of 35, and by year-end, the Group counted over 10,400 professionals among its ranks. We also highlight the signing of equality plans agreed upon with the Legal Representation of the Employees—an important step forward in promoting fairness, inclusion, and shared responsibility within the organization. Top Employers certification, also obtained in 2024, recognizes us as a company committed to creating an attractive, people-centered work environment—a clear reflection of the progress we've made in this area over recent years.

Along these lines, Técnicas Reunidas is committed to attracting and retaining talent by offering training programs and comprehensive career development plans throughout every stage of the professional journey. In the 2024 fiscal year, a total of 233,568 hours of training were delivered, representing a 21.97% increase in training hours per employee compared to the previous year. As part of our forward-looking vision and commitment to talent, we have launched a scholarship program offering 120 positions over the next four years aimed at hiring newly graduated university students.

Continuing with our people-focused approach, worker safety throughout every phase of project development is our top priority. We rely on a robust management system to ensure the standardization of health and safety procedures across the organization, guaranteeing maximum efficiency in the communication and adoption of corporate policies.

This objective is supported by an intensive training effort that is also extended to suppliers and subcontractors, reinforcing our commitment to safety and ensuring that our high standards are upheld throughout the entire value chain. Throughout 2024, the Company has been consistently recognized by several clients for its work in health and safety, particularly in challenging geographies such as Singapore and Poland—a testament to its strong commitment and high standards in this critical area.

This year, we have continued to make progress toward our governance objectives, reaching 80% independent board members and 40% women board members, all of whom are independent—significantly exceeding the recommendations for Good Corporate Governance. We also obtained the UNE 19602 Certification for Tax Compliance Management Systems. Our corporate governance system was also strengthened with the approval of a new Code of Conduct in December 2024.

Our leadership position in the fields of engineering and sustainability is the result of the integration of sustainability as an essential element in the development of our strategy, which we decisively implement through our Sustainability Policy. The sustainability strategy is embodied in the Company's 2024–2026 Sustainability Plan, which outlines concrete initiatives and sets clear objectives to fulfill the commitments expressed in our Sustainability Policy. As recognition of our commitment to sustainability, the Company has been included in the Ibex ESG Index since its launch in 2023, featured in the Standard & Poor's Global Sustainability Yearbook 2025, and received high ratings from Proxy Advisors in the area of ESG transparency.

All in all, these elements make Técnicas Reunidas Group a reliable partner for clients, subcontractors, employees, and investors—driven by a clear and well-defined strategy and goals, all firmly aimed at creating value for shareholders and for society as a whole.

Finally, I would like to express my gratitude and recognition to all the professionals who make up Técnicas Reunidas Group for their perseverance and dedication, and to our clients and shareholders for the support and trust they have placed in us. We will continue working with the same enthusiasm, determination, and commitment as we face the 2025 fiscal year—firm in our belief that a promising future lies ahead, and we warmly invite you to continue accompanying us on this journey.

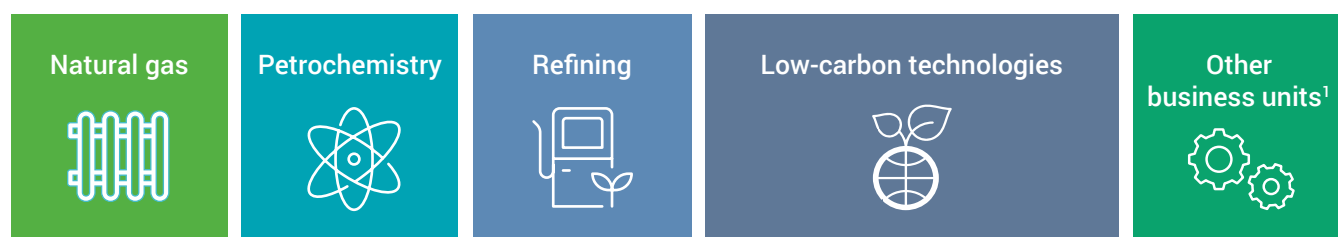
**Juan Lladó Arburúa**  
*Executive President*

# 2 OUR OPERATION IN 2024

GRI [2-1] [2-6]

Técnicas Reunidas is a global company specializing in the design, development, and modernization of highly efficient industrial plants in the energy sector. Through its experience and technical expertise, the Company helps a wide range of international to achieve their production quality and efficiency goals, as well as reduce their emissions.

## Business areas



## Main figures in 2024

**€4,451** million in revenue  
**4,135 in 2023** (+ 7.64% vs. 2023)

**10,451** professionals  
**8,490 in 2023** (+ 23.09% vs. 2023)

**0.051** subcontractor Total Recordable Incident Rate (TRIR)<sup>2</sup>  
**0.079 in 2023** (- 35.44% vs. 2023)

**0.026** employee Total Recordable Incident Rate (TRIR)<sup>3</sup>  
**0.021 in 2023** (+ 23.81% vs. 2023)

**€1,430,789\*** dedicated to social action projects<sup>4</sup>  
**299,595 in 2023** (+ 377.57% vs. 2023)\*

**€181.2** million in EBIT  
**156.6 in 2023**  
 (+ 15.71% vs. 2023)

**91** nationalities  
**80 in 2023**  
 (+ 13.75% vs. 2023)

**87%** purchasing and subcontracting to local companies  
**85% in 2023**  
 (+ 2.35% vs. 2023)

**€12,479** million of portfolio<sup>5</sup>  
**9,355 in 2023**  
 (+ 33.39% vs. 2023)

**100%** assistance of Board Members to the Board meetings  
**100% in 2023**

**€13.09** million in investments in R&D&I  
**12.23 in 2023** (+ 7.03% vs. 2023)

**€3,210** million of purchases and subcontracting  
**3,027 in 2023** (+ 6.05% vs. 2023)

**50%** recurrence in terms of awarded projects  
**99% in 2023** (- 50.51% vs. 2023)

\* Data variation explained in chapter 6.7 Relationship with society and stakeholders.

<sup>1</sup> The main activities covered are water treatment, port infrastructure, and oil production. It also covers projects whose completion was not achieved due to the client's failure to execute guarantees.

<sup>2</sup> TRIR (Total Recordable Incident Rate): (Number of recordable accidents (according to OHSAS) / Number of hours worked) \* 200,000. This index refers to the frequency of accidents involving workers and subcontractors on site.

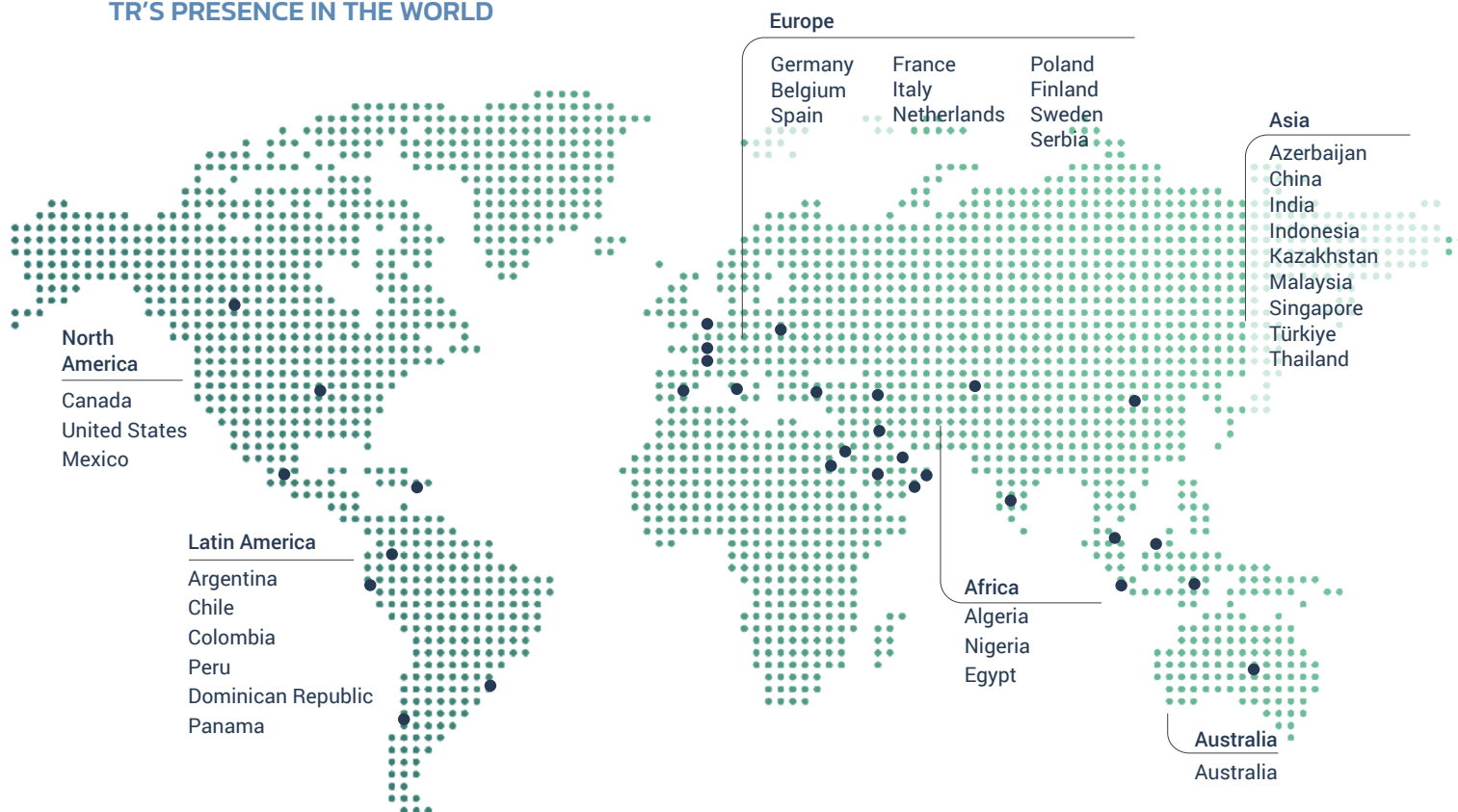
<sup>3</sup> TRIR (Total Recordable Incident Rate): (Number of recordable accidents (according to OHSAS) / Number of hours worked) \* 200,000. This index refers to the frequency of employee accidents on site.

<sup>4</sup> Collaboration with organizations promoting education, health, social business initiatives, and programs in the fields of culture and civil society. Additionally, contributions are included from corporate volunteering initiatives carried out within the social framework of various projects.

<sup>5</sup> Portfolio amount as of December 31, 2024.



## TR'S PRESENCE IN THE WORLD



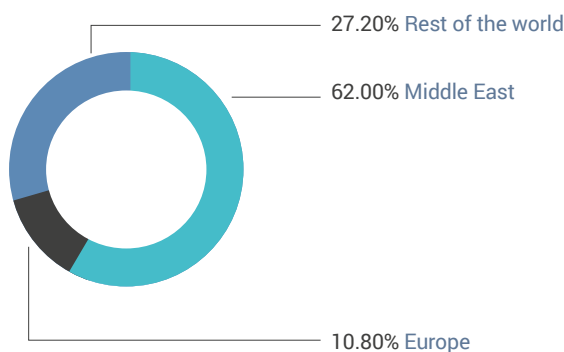
Over its 65-year history, Técnicas Reunidas Group has successfully delivered more than 2,600 projects across more than 70 countries.

The 2024 awards, diversified and with reduced risk, underpin the Company's growth strategy in the coming years.

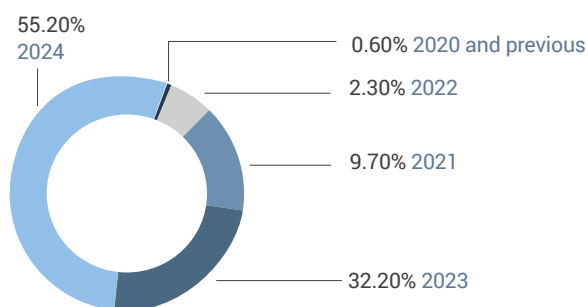
### > 2024 Main awards

- Jafurah III project in Saudi Arabia for the client Saudi Aramco for the development of three gas compression plants in Jafurah, the largest unconventional gas field in the Kingdom of Saudi Arabia.
- EPC contract for the Silleno project for the development of a steam cracker in the Atyrau region for a consortium led by KazMunayGas, a state-owned company in Kazakhstan.
- Project for the design, engineering, and execution of the Ghazlan 2 combined cycle plant for the client Saudi Electricity Company in Saudi Arabia.
- TRack projects:
  - An advanced engineering project definition (FEED) has been carried out for a green ammonia production plant in the Nordgulen fjord (Norway), for the Australian company Fortescue.
  - Engineering services are being executed, with scope of conceptual engineering, basic engineering and FEED, for a renewable ammonia production plant in Spain for Moeve.
  - Engineering services have been provided in the feasibility phase of a blue ammonia project for the consortium between energy companies Conoco (USA) and Jera (Japan) in the United States.
  - Services have been provided to a large North American energy company for the analysis of various carbon capture technologies.
- The subsidiary ESPINDESA has been awarded €22 million in engineering services and licensing agreements for its proprietary technologies.

Project portfolio by region



Portfolio by year of award



The Company has consolidated its presence in the Middle East, a key geographic region in the global energy market, with significant investments in planned and ongoing megaprojects.

The client portfolio in this region has achieved a remarkable level of diversification, with projects contracted in various countries such as Saudi Arabia, the United Arab Emirates, Qatar, Bahrain, Oman, and Kuwait, among others, and with a wide variety of clients.

It is important to highlight that a large part of the project portfolio is made up of contracts awarded by recurring clients of Técnicas Reunidas Group, which is a clear testimony to the high-quality standards that the Group has achieved in the execution of its projects. Of this portfolio, 30% belongs to large multinationals in the energy sector.

The steady increase in the percentage of clients from large multinationals in the sector in recent years is due to the development of multiple projects related to the energy transition. Many of these clients have accelerated their short-term strategic investment plans to meet emissions reduction targets and improve energy self-sufficiency through increased investments in the energy sector.

## FLAGSHIP PROJECTS

In 2024 the Group resumed execution of an emblematic project such as Hassi Messaoud (Algeria) and has been awarded other innovative projects such as Jafurah III (Saudi Arabia), Silleno (Kazakhstan), and Qurayyah IPP (Saudi Arabia). With the development of these projects, Técnicas Reunidas Group provides to its clients a high-quality technical service that enables them to have facilities that meet the highest quality standards and contribute to the socioeconomic development of the communities where they are implemented.

### > Hassi Messaoud, Algeria

Técnicas Reunidas has relaunched the Hassi Messaoud project for the client Sonatrach, restarted through a joint venture with Sinopec. The contract value is 4.000 million dollars, in which Técnicas Reunidas has a 51% stake.

The Hassi Messaoud refinery will have a processing capacity of five million tons per year and a construction period of 65 months. This project is part of the Algerian government's strategy to increase domestic production of energy products to meet the country's demand.

The relaunch represents the continuation of one of the Técnicas Reunidas Group's major projects and the reestablishment of trade relations with Algeria, a strategic country for its business.

### Flagship projects



### ➤ Jafurah, Saudi Arabia

Aramco has awarded Técnicas Reunidas the development of three gas compression plants in Jafurah, the largest unconventional gas field in the Kingdom of Saudi Arabia. This new contract, along with previous awards granted by Aramco to Técnicas Reunidas Group, reflects the trust placed by its clients in the Company's project execution quality, as well as their high level of satisfaction.

The contract also includes the installation of a 230kV electrical connection in the gas plant substation area and the modernization of the water pumping system. The total project value is estimated at approximately \$2.24 billion, of which 60% will go to Técnicas Reunidas and 40% to its strategic partner Sinopec.

### ➤ Qurayyah IPP, Saudi Arabia

This project represents the first contract awarded for a super-cycle electricity project for Técnicas Reunidas Group. The Company, together with Orascom Construction, signed a \$2.6 billion contract for the development of a large-scale 3 gigawatt (GW) combined-cycle gas-fired power plant to be installed in Saudi Arabia's Eastern Province.

The contract has been signed with a consortium including ACWA Power, the main power generation developer, desalination and hydrogen plants in the Middle East, and Saudi Electricity Company, the electric power company responsible for the generation, transmission, and distribution of electricity in Saudi Arabia. This project is part of a larger project involving three combined-cycle plants in the Middle East with a total installed capacity of 7,3 GW.

The project will also be prepared for the subsequent installation of a carbon capture unit, enabling a significant reduction in the plant's emissions, and will include a 380-kilovolt (kV) electrical substation.

### ➤ Silleno, Kazakhstan

A consortium led by KazMunayGas, a Kazakhstan's state-owned company has awarded to a Técnicas Reunidas and Sinopec Engineering Group Co., Ltd. joint venture the contract to develop an ethane cracking unit to be built in Karabatan, in the province of Atyrau, located in the western part of the country, on the shores of the Caspian Sea. The unit will use ethane and propane gas from the fields of gas from Kazakhstan to produce petrochemical products and will contribute to the production of approximately 1.300 kilotonnes (ktonnes) of ethylene (kta).

This award consolidates the Group's positioning in a market of great interest such as Kazakhstan and shows the ability to operate successfully in any geography in the world.



# 3 OUR ACTIVITY



## 3.1 BUSINESS AREAS [2-6]

The success and leadership of Técnicas Reunidas Group is the outcome of more than 65 years of international experience in the design and production of industrial plants. The Company's ability to deploy complex technical solutions and offer the latest technologies available on the market allows it to meet the high expectations of its clients and society.

Técnicas Reunidas Group's contribution to achieve the SDGs



### NATURAL GAS

Natural Gas area generated an ordinary income of €2,941.6 million in 2024, an increase of 25.3% compared to 2023 (€2,347.4 million), representing 66% of the total income.

The Group's Natural Gas business area provides management, engineering, procurement, construction, and commissioning services for facilities throughout the entire supply chain, from natural gas production to regasification terminals and gas-powered energy production. Natural gas is a key fuel for advancing decarbonization goals.

#### Types of projects

The Company designs and builds production facilities in natural gas fields, treatment and processing plants, compression stations, liquefaction, storage tanks, combined cycles, cogeneration plants, and final regasification facilities. The Company applies the higher standards in all its projects and most suited technologies to reduce methane emissions throughout the value chain.

#### Main figures in 2024

**2,941.6 million euros** in sales.

#### Projects in portfolio

Project	Country	Client
Combined cycles	Mexico	CFE
Cogeneration plant	Canada	Suncor
North Field package 3	Qatar	QatarEnergy LNG
North Field package 4	Qatar	QatarEnergy LNG
Balance of Plant	Qatar	QatarEnergy
Marjan	Saudi Arabia	Saudi Aramco
Dalma	UAE	ADNOC
Adgas	UAE	ADNOC LNG
Meram	UAE	ADNOC GAS
Haradh	Saudi Arabia	Saudi Aramco
Riyas	Saudi Arabia	Saudi Aramco
Jafurah III	Saudi Arabia	Saudi Aramco
Regasification terminal	Germany	Hanseatic Energy Hub
Energy projects	Middle East	Acwa Power & confidential client

Natural gas plays a fundamental role in a fair and inclusive transition to a low-carbon economy.

The Company uses its capabilities and technologies to reduce the carbon footprint of natural gas.





## PETROCHEMISTRY

Petrochemistry area reached €571.2 million, a 6.7% decrease compared to the previous year (€611.6 million), representing almost 13% of sales in 2024.

The Group's Petrochemistry area provides management, engineering, procurement, construction and commissioning services for facilities focused on the production of basic chemical materials used in water distribution, pharmacy, health, food, energy efficiency in buildings and transportation systems, among others.

Refining production plants are being integrated with petrochemical operations, supplying both markets efficiently and flexibly and optimizing the consumption of natural resources.

Técnicas Reunidas Group covers a wide range of petrochemical processes.

### Types of projects

The Company's petrochemical processing units include processes for the entire value chain of ethylene, polypropylene and its derivatives, aromatics, urea, and ammonia. The Company also has various advanced technologies for nitric acid, ammonium nitrate, mono- and diammonium phosphate, and NPK fertilizers.

### Main figures in 2024

€571.2 million in sales.

### Projects in portfolio

Project	Country	Client
PTA Complex	Türkiye	Sasa Polyester
Ceyhan	Türkiye	Rönesans / Sonatrach
Petrochemical complex	Poland	Orlen
Ethylene plant	Belgium	INEOS
Silleno	Kazakhstan	KazMunayGas





## REFINING

Refining sales generated an ordinary income of €691.4 million in 2024, down 27% from €947.5 million in 2023, representing 15.5% of the Company's total revenue.

The Refining area offers management services, engineering, procurement, construction and commissioning of facilities throughout the entire value chain to produce fuels that meet the highest standards (Euro V/Euro VI). These facilities convert waste streams into high-quality fuels, optimizing the use of natural resources and reduced sulfur emissions. Additionally, the Group has extensive experience in the design and construction of the most advanced technologies in refining processes.

The Group also offers its clients the opportunity to revamp existing plants to improve their efficiency and advance the sustainability actions and commitments they have decided to implement.

The Company offers its clients the design of clean, high-quality biofuel production plants.

### Types of projects

The Company's designed and built units include basic refining, desulfurization, deep conversion, octane upgrading units, and sulfur removal units. The Company is also closely monitoring future projects for hydrogenating vegetable oils to produce clean fuels.

### Main figures in 2024

**€691.4 million** in sales.

### Projects in portfolio

Project	Country	Client
Sitra	Bahrain	BAPCO
Duqm Refinery	Oman	DRPIC
Environmental improvement project	Chile	ENAP
ExxonMobil	Singapore	ExxonMobil
Minatitlán	Mexico	Pemex
Al Zour	Kuwait	KNPC
Hydrogen and hydrotreating units	Argentina	YPF
Vaca Muerta	Argentina	VMOS
Hassi Messaoud	Algerie	Sonatrach





LOW CARBON TECHNOLOGIES

Sales from the Low-Carbon Technologies area reached €130.1 million in 2024, an increase of 209.6% compared to 2023.

Main figures in 2024

€130.1 million in sales.

€49.6 million in portfolio, to be convertible into EPC.

Projects in portfolio

Project	Country	Client
Catalina Renewable Hydrogen Production	Spain	Copenhagen Infrastructure Partners
Second generation biofuels production facility	Spain	MOEVE
Electrification of industrial complexes	Spain and Portugal	Repsol
Blue ammonia production	USA	Confidential

This area comprises the following three lines of business:

- Hydrogen and derivatives
- Carbon capture and storage
- Biofuels and synthetic fuels

Hydrogen

The Group is actively involved in the design of hydrogen projects and its main derivatives, ammonia and methanol.

The two main production routes for low-carbon hydrogen are as follows:

- Green hydrogen, produced by separating hydrogen and oxygen from water electrolysis using electrolyzers. There are several types of electrolyzers (alkaline, PEM, and SOEC). The Company designs projects that use all these technologies.
- Blue hydrogen, produced by reforming natural gas, a process to which a carbon capture unit is added.

Hydrogen itself has several applications. The main ones are its use in electricity generation (blended with natural gas in combined-cycle power plants) and the reduction of iron ore in the production of low-emission steel.

The two main products derived from hydrogen are ammonia and methanol.

Ammonia is obtained by synthesizing hydrogen (green or blue) with nitrogen using the Haber-Bosch process. Ammonia is used in the production of fertilizers. One of the main future applications will be the replacement of fossil fuels in maritime transport, as well as an alternative for hydrogen transport.

Hydrogen is one of the fundamental pillars for creating a clean, secure, and affordable energy system.

Methanol is a product produced by the synthesis of hydrogen and carbon. Renewable methanol combines green hydrogen, along with biogenic carbon generated in other industrial processes. Methanol is also an alternative for replacing fossil fuels in maritime transport, as well as a raw material for the chemical industry.

The Company designs and builds green and blue hydrogen production projects and their derivatives. It also collaborates with other companies in the development and scaling of various electrolysis technologies for hydrogen production and participates in the structuring of synthetic fuels and green ammonia projects from green hydrogen.

The Company offers solutions for different types and applications of hydrogen.

> Types of projects

The hydrogen line includes consulting, design, and construction services for green and blue hydrogen plants and plants for converting hydrogen into gas and synthetic fuels, ammonia, and methanol.



## ✓ Carbon capture and storage

Carbon capture is one of the most promising technological alternatives for decarbonizing the economy. Several industrial processes, due to their production characteristics, lack electrification or fossil fuel substitution options, making it necessary to incorporate carbon capture units.

Once captured, this carbon is liquefied or compressed at high pressure for transport by train, truck or pipeline to an intermediate storage facility. At these facilities, carbon sources from various emitting industries are aggregated (called hubs). The added carbon is then sent to a final storage facility.

The steel, cement, and lime production industries are some of the industries where carbon capture is an essential decarbonization alternative. The challenge of this solution is the gradual development of the entire value chain (capture, transport and final storage).

Técnicas Reunidas Group has experience in this field thanks to the design and construction of amine facilities, one of the technologies used to capture carbon. This technology cleans industrial gases of unwanted components, such as the removal of sulfur from natural gas streams.

The International Energy Agency (IEA) indicates that there are currently around 45 operational capture facilities, so the operational CO<sub>2</sub> capture capacity in 2024 is 50 Mt CO<sub>2</sub> per year worldwide. However, it warns that, to meet the objectives of the Net Zero scenario, this capture capacity must be increased exponentially to 1.3 Mt CO<sub>2</sub> per year in 2035 and 6 Gt CO<sub>2</sub> per year by 2050. Therefore, it demonstrates the growth prospects of these facilities in the short and medium term.

Carbon capture is key to achieving the objectives of decarbonization of industrial sectors with emissions that are difficult to abate.

### > Types of projects

The Company has participated in the design of several projects that have applied carbon capture technology, such as the production of hydrogen and blue ammonia, the decarbonization of cement plants, and the reduction of emissions from fossil fuel energy production.

## ✓ Biofuels and synthetic fuels

The Group provides services for the design of fuel production plants based on waste (biofuels) or synthetic fuels.

Biofuels are produced from the processing of waste (municipal, industrial, forestry, agricultural, etc.). By concatenating processes such as gasification, hydrogenation, Fischer-Tropsch, among others, carbon, hydrogen and oxygen molecules are combined to produce diesel or jet fuel substitutes.

Synthetic fuels are produced by combining renewable hydrogen molecules with biogenic carbon molecules through various processes and technologies.

Biomethane is another resource for decarbonization. Its composition is identical to natural gas, and therefore it can benefit from existing gas infrastructure and replace natural gas in any of its uses (electricity generation in combined cycles, generation of industrial and residential heat, road transport, etc.). In this way, the use of biomethane leads to a direct reduction in emissions, for which no additional investments are necessary.

Técnicas Reunidas Group is committed to the circular economy, including its biofuel and synthetic fuel projects within this line of business.

### > Types of projects

Técnicas Reunidas Group has designed and built various types of biofuels and synthetic fuel production plants and actively participates in the structuring of projects related to this line of business.



## OTHER BUSINESS AREA

This line, which includes projects in activities other than the Company's main activities, reached sales of €117.1 million in 2024, a 37% decrease compared to the previous year (€186.6 million), contributing 2% of the Company's total ordinary income in 2024.

This line provides management, engineering, procurement, construction, and commissioning services for facility projects related to activities other than the Company's main lines of business.

### Types of projects

The main activities covered by this line are water treatment, port infrastructure construction, oil production, and metallurgy, R&D, fertilizers, ammonia, and heat transfer. The purpose of this inclusion is to avoid distorting the analysis of other business lines. For this reason, projects completed because of termination by the client are included in this segment.

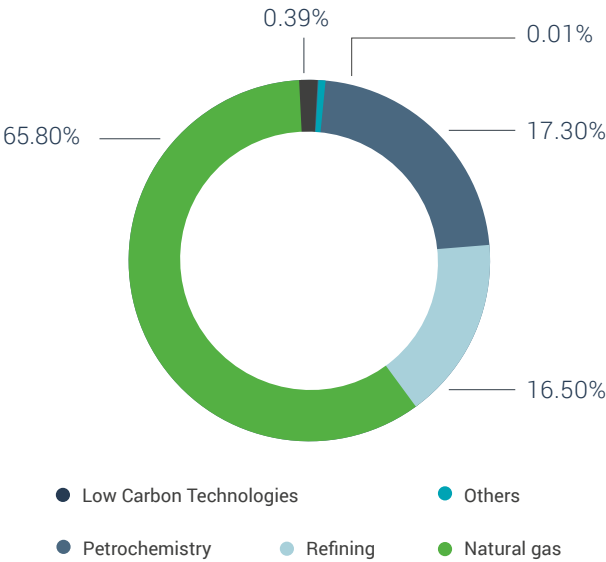
### Main figures in 2024

**€117.1 million** in sales.

### Projects in portfolio

Project	Country	Client
Bu Hasa	UAE	ADNOC Onshore

### Distribution of revenue by business area in 2024



## 3.2 OPERATING ENVIRONMENT

Técnicas Reunidas Group operates in a complex and constantly evolving market environment.

To adapt to this environment, the Company has strengthened its technological capabilities and continues to develop highly complex projects, managing risks and complying with the highest quality standards.

Técnicas Reunidas Group's contribution to achieve the SDGs



### MARKET ENVIRONMENT

The Group operates in an ever-changing environment, marked by increasing energy demands from emerging countries, ongoing adaptation to the new environmental standards, and the need for refineries to evolve towards more complex and profitable models.

At the same time, this operational context is becoming more demanding with sustainability criteria, including increasingly strict environmental ones, development of new technologies and growing competition. Accordingly, the Company's projects are becoming increasingly complex, with very constraining contractual conditions regarding technical specifications, digital tools to be used, deadlines, scope of work and execution. This increasing complexity poses a barrier for the entry of potential competitors in this market.

The Company provides value-added engineering and construction services for the sustainable production of energy and chemicals. Such services can include the complete cycle from the design phase to the execution of large and complex turnkey projects. As part of its added value, the Group offers technical solutions linked to energy transition, the circular economy and decarbonization (renewable hydrogen, biofuels, waste recovery, CO<sub>2</sub> capture and storage, etc.).

The energy sector has significantly recovered to pre-pandemic demand levels. Liquid fuels have reached an average demand of 103 mb/d 2024. In this regard, the IEA (International Energy Agency) expects the relatively moderate pace of global oil demand growth to continue in 2025, accelerating only modestly from the 840,000 barrels per day increase estimated for 2024 around 1.1 mb/d in 2025. In addition, it is estimated that demand could continue to grow during this decade and start to decline from 2030 onwards.

As for natural gas, following the supply shock of 2022 and 2023, natural gas markets moved towards a gradual rebalancing. Global gas demand reached a new all-time high in 2024 and is expected to expand further in 2025, supported mainly by some fast-growing markets in Asia. Meanwhile, the

global gas market balance remains fragile. Below-average growth in liquefied natural gas (LNG) production has kept supply tight, while extreme weather events have increased market stress. Geopolitical tensions have continued to fuel price volatility.

Preliminary data indicates that natural gas consumption increased by 2.8%, or 115 billion cubic meters (bcm), year-on-year (y-o-y) in 2024, above the average growth rate of 2% between 2010 and 2020. Early estimates indicate that natural gas met about 40% of the increase in global energy demand in 2024, a higher proportion than any other fuel. This relatively strong growth was mainly due to the Asia Pacific region, which accounted for nearly 45% of incremental gas demand in 2024 thanks to the region's continued economic expansion. The use of gas for industry and for the energy sector's own needs was the main driver of global trends and met almost 45% of demand growth. There was a modest recovery in European industrial gas demand, although it remained well below pre-crisis levels.

Natural gas continues to displace oil and petroleum products in several sectors. This trend is supported by policies, regulations and market dynamics. In the Middle East, the switch from oil to gas in the power sector continued in 2024. In road transport, the rapid expansion of LNG-powered trucks in China (with record sales by 2024) has contributed to a reduction in diesel demand there. The use of LNG as a bunkering fuel is also expected to increase amid stricter emissions regulations for shipping.

Energy-producing raw material rates are also reaching price increase scenarios in recent years. Oil prices have risen from \$50 per barrel at the end of 2020 to \$116 at the end of June 2022, closing 2023-2024 at around \$80 per barrel. As for natural gas, the price at Henry Hub closed in June 2022 at \$6.5 per MBtu, and from there it has been stabilizing at lower prices, being at the close of 2024 at levels of \$3.5 MBtu. Leading analysts and institutions that monitor the evolution of energy commodities foresee a sustained scenario of high prices for energy and its derivatives.

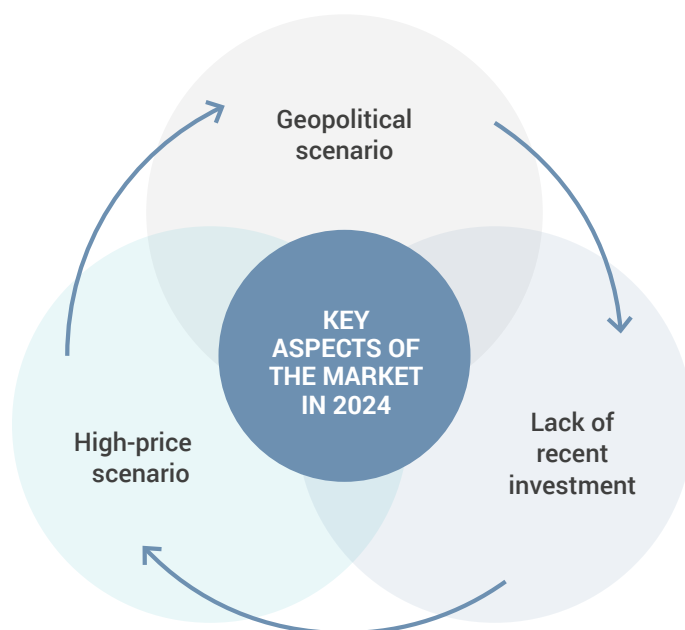
The scenario arising from the conflict in Ukraine continues to influence decisions in Europe regarding the diversification of its energy supply, oil and natural gas, which will result in additional investments to supply European energy demand, replacing supplies coming from Russia and other countries subject to international sanctions. Prior to the disruption caused by the conflict in Ukraine, major companies in the sector, both private and national companies, were pointing to a strong investment cycle resulting from the lack of investment since the mid-2010s and supported by a scenario of high crude oil and natural gas prices. These three factors (geopolitical scenario, lack of recent investment and high price scenario) point to significant investment activity in the energy industry in the coming years, even in a scenario of slower economic growth.

To supply a growing demand for energy - and to ensure that it is environmentally sustainable - investments are needed to construct, update and improve the efficiency of existing facilities. For this scenario the Company has an advantageous position and has the credentials required by investors, the technical capacity and a proven experience over more than sixty years worldwide, and, in particular, in the regions where most investments are expected to take happen. In this regard, the Company has increased its workforce in most of its operational centers in 2024 and plans to continue to grow substantially overall in 2025.

Similarly, the Company has an advantageous position, thanks to its leadership in the face of climate change, regarding diversification of its activities, and its adaptation to new trends in the market, as one of the most committed companies. All of this allows the Company to take advantage of the opportunities that will arise from an increase in environment-related regulatory pressure, as it has the proper technology and solutions to enable its clients to face these growing environmental demands. This diversification of activities is focused on working with clients to improve their environmental facilities: production of clean fuels, natural gas, petrochemicals, low-carbon technologies (hydrogen, circular economy, and bioproducts, CO<sub>2</sub> capture and storage) and thus reducing greenhouse gas emissions.

This general macroeconomic environment and the energy industry situation in particular have generated a flood of opportunities. Awards during 2024 amounted to approximately 4.8 billion euros, with projects diversified both in terms of segments and regions. Furthermore, many of these projects have significantly reduced the risk associated with construction.

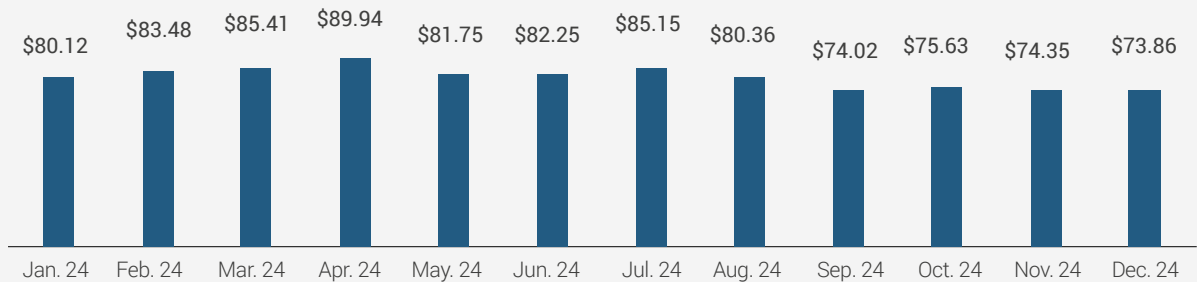
The reactivation and increase of the awards is particularly noteworthy in the field of renewable energies and the energy transition by the market. In this regard, the Company was awarded Energy Transition projects (feasibility studies, basic engineering and FEEDs), including important strategic projects in the circular economy, decarbonization, biomethanol, green ammonia and green hydrogen production, transport and compression both in Spain and abroad. Along these lines, the Company has managed to position itself strategically for the execution of the future phases of these projects, some of which are planned for 2025, and as a reference company in the industry.



Growth in Brent crude oil price in 2024

In line with the market environment, the price of Brent crude oil has remained at higher levels than in previous years. It started the year at around \$80.12/barrel, peaking in April (\$89.94/barrel) and closing the year with prices slightly lower than at the beginning (\$73.86/barrel).

Growth in Brent crude oil price in 2024 (\$/barrel)



AN ENVIRONMENT-ADAPTED STRATEGY

After several years of delays in final investment decisions by the clients, during the first half of the year there was an acceleration in the bidding processes. The macroeconomic environment has made it advisable to adopt alternative solutions in these situations, such as, developing changes in strategy to avoid cost increases, promoting work in prefabrication workshops, compensatory measures, etc.

The Company currently manages a portfolio of more than 12 billion euros. The recovery of investment in the industry has resulted in a significant volume of successful bids, which during 2024 amounts to approximately 4.8 billion euros. This is a set of projects diversified by services and geographies, in accordance with the Company's strategy, with a very attractive risk profile due to the different execution strategies, and in which Técnicas Reunidas Group has significantly reduced the risk associated with construction.

The Company has launched its strategic program SALTA, to drive future growth and achieve new financial targets. The initiative introduces an organizational model with five business units: TRack & Services, Energy, North America, Europe & Rest of the World, and Middle East & APAC. This approach aims to improve client relations, control risks and retain talent, and is scheduled to be fully implemented by 2025.

SALTA is grounded on seven key pillars: intensification of engineering and project management services; expansion in North America with a focus on decarbonization; low-emission technologies; efficiency improvement through digitalization and AI; strengthening partnerships; talent retention and growth; and reorganization to strengthen local presence. These pillars seek to position Técnicas Reunidas Group as a leader in sustainability and efficiency in its sector.

These growth projections are in line with those of international organizations, which conclude that global energy demand and consumption will continue to grow in the medium and long term.

Thanks to its commitment to climate change, the diversification of its activities and its adaptation to new trends, the Company is positioned as one of the companies with the greatest capacity to position itself at the forefront of the sector.





## 2024 MILESTONES

- Development of SALTA Strategic Plan with a growth plan for the medium and long term.
- Significant increase in opportunities in the markets with a tendency to keep a very active pace with new projects in the short and medium term.
- Strengthening of energy transition contracts by the market, primarily for services.
- Contracting of important energy projects in the Middle East.
- Significant number of service contracts (EW -Early Works, BE -Basic Engineering, FEED - Front End Engineering Design, PMC -Project Management Consultant, FS -Feasibility Studies and EPCm -Engineering, Procurement, Construction management).
- Consolidation of partnerships with construction companies focused on risk reduction.
- Relaunch of the Hassi Messaoud project for Sonatrach in Algeria.
- Development of a polypropylene production plant in the province of Adana.
- Consolidation of TRack as a pillar of decarbonization and energy transition.
- Growth and consolidation of operations in Chennai, Türkiye and Bilbao, as well as other locally important centers such as those in Saudi Arabia and Abu Dhabi.



## 2025 GOALS

- Develop intensive commercial analysis and bidding activity on the most relevant opportunities for the Company in the super-investment cycle.
- Achieve a high number of awards, both in general and in the field of energy transition.
- Influence commercial activity in the field of energy transition in European Union, the Middle East and North America.
- Strengthening commercial activity in engineering services and project management at a global level, with special emphasis on North America.
- Expand alliances with construction companies and technologists to enable the Company to continue offering its clients cutting-edge solutions in the field of energy transition that serve to develop their sustainability and decarbonization policies.
- Consolidate the reorganization of the Company and the new management model following the launch of SALTA program.
- Develop a program with Sinopec to strengthen joint activities.
- Continue the development and implementation of digital/IA tools.
- Strengthening relationships with university entities in relevant locations such as Kazakhstan to attract and develop local talent.
- Identify, develop and promote talent for leadership positions in short and medium-term projects.
- Strengthening and recruitment of highly specialized profiles in certain sectors such as steel, O&M or PMCs.



> **PROJECT BUSINESS MANAGEMENT & CONTROL DEPARTMENT**

This department, which is part of the Operations Department, carries out actions to ensure that projects are effectively controlled to successfully meet the objectives established for them, mainly in terms of cost, time, cash and preventive alert.

- For this purpose, a control system is available, which involves managing all phases of the project in an integral manner, this means implementing, within the framework of the initial project execution plan established by Operations Department, actions for control, monitoring, follow-up, detection of deviations in the design, schedule, procurement and logistics, construction execution, cash management, contract management and management of project risks and opportunities. All this through an effective coordination and communication system that guarantees the evaluation and continuous improvement of the project.

- To achieve an efficient and effective control system that guarantees the success of the Department's function, several organizational areas have been established as detailed below:



Técnicas Reunidas Group provides services to its clients in all phases of project development, from conceptual analysis to complete execution, including basic engineering services for unitary processes, such as FEED or PMC.

These types of service contracts help strengthen relationships with clients, allowing them to find the technological solution that best fits their business model. The Company is strengthening its strategy to carry out more FEED projects.

Through its know-how, flexibility, commitment to innovation and sustainability, and extensive experience, the Company brings added value that is essential for both market confidence and credibility, and its ability to meet the needs of its clients.

## Innovation in engineering design

Técnicas Reunidas Group continues with its firm commitment to research, development and scaling of new technologies.

Its Technology Center provides technology development and scaling services (55 people are currently working on the scaling of electrolysis and catalyst technologies, with several pilot plants currently in operation), technical assistance, collaboration in the transfer of research results between the different Public Research Centers, Technology Centers and Técnicas Reunidas, and the promotion of and participation in cooperative research programs between companies.

The Group's financial resources allocated to R&D in 2024 exceeded 14 million euros. During 2024 the Company continued to work on the following technologies and national and European research and development projects:

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### Circular Economy

- HALOMET® Technology: treatment of urban waste incineration residues for the recovery of zinc and other metals.
- SEA4VALUE Project: European project (HORIZON 2020) to develop technologies for the recovery of valuable metals from brine produced in desalination plants.
- DUST Project: Development of technology for the treatment and direct recovery of steel dust, with the primary objective of recovering the zinc present in it.
- ECOTRON Project: recycling electronic devices, organic substrates, and valuable metals present in them.
- ECLIPSE Project: recycling and valorization of complex polymeric waste to obtain new polymers.
- Plastics2Olefins Project: participation in a consortium to design a Demo Plant for Recycling Plastics into high-value products. The Company is involved in engineering development, process optimization and technology integration.
- COMAR Project: Project for the valorization of composite materials, in which catalytic technologies are studied for the separation and recovery of the different components for second use. Hydrogen and carbon dioxide capture.
- SHINEFLEET Project: covers the entire hydrogen value including the development of compact renewable and blue hydrogen generators for the heavy-duty transport industry.
- ZEPPELIN Project: study and development of innovative and efficient technological solutions for the production and storage of green hydrogen based on the circular economy. The production of hydrogen from waste is addressed using catalytic and thermochemical techniques.
- UNDERGY Project: studies technologies for the development of seasonal storage of renewable energy with green hydrogen integrated into a smart grid. The main priorities are studying the underground storage of renewable energy using green hydrogen and creating an efficient energy management system.
- HYMET Project: development of new technologies applicable to the decarbonization of the steel industry and the revaluation of its by-products. The valorization of waste by means of a reduction reactor, the generation of green hydrogen, and the study of the valorization of captured carbon dioxide are analyzed.
- EFISOEC Project: development of technology for the production of green hydrogen through SOEC (Solid Oxide Electrolyzer Cell) technology.
- HY2DEC Project: development and validation of new emerging technologies for the production and use of hydrogen and green oxygen, as well as carbon dioxide capture, and their integration in processes of the Spanish intensive industry with the purpose of advancing in its decarbonization.
- H2toGreenCeramics Project: applied research for the production of green hydrogen in situ in the Ceramics Cluster and the energy optimization of the melting furnaces with oxy-fuel combustion process.
- AEMPOWER Project: Technology development for the construction and validation of an anionic membrane-based high-power electrolysis module (AEM).
- ASTRA Project: Investigate and validate CO<sub>2</sub> electrolysis technology at low temperature (CO<sub>2</sub>RR) for the generation of carbon monoxide (CO) using anion exchange membranes (AEM) and thus contribute to carbon neutral solutions.
- VCAL Project: Development of the demonstrator (TRL 7) of the vacuum-assisted Calcium Looping technology developed by TR together with INCAR to capture and purify CO<sub>2</sub> direct emissions from intensive industries (EII).



### Critical Raw Materials

- PHOS4LIFE® Technology: production of technical grade phosphoric acid from sewage treatment plant sludge ash.
- RARETECH® Technology: technology for producing rare earth concentrates from monazite-type minerals.
- RECYCLION® Technology: technology for recovering critical raw materials (Li, Co, Ni, P and graphite) from the recycling of electric vehicle batteries.
- BIORECOVER Project: recovery of rare earths and platinum from primary and secondary sources.
- PERTE VEC FUTURE FAST FORWARD Project: Within this initiative, the company will develop the "RELOAD" Project to recover critical raw materials and high-value metals from batteries, motor supermagnets, and electric vehicle electronic components.
- SUNRISE PV: participates as a technologist and engineer for the development of new recovery and reuse processes for critical materials and components in the photovoltaic solar energy value chain.
- MINETHIC Project: development of technologies for the recovery of critical raw materials, essential for decarbonization, such as rare earths, cobalt, lithium, nickel, manganese, phosphorus, etc., from various by-products and wastes.
- PERMANET Project: creation of the first complete European value chain for the production of permanent magnets including: extraction, processing and refining of rare earths; manufacturing of permanent magnets and their subsequent recycling.

### Nuclear fusion

- FUSION FUTURE Project: Research on new materials, processes and advanced technologies capable of contributing to offer a response to the main issues standing on the path towards nuclear fusion energy.

### Chemical Processes

- POWER2HYPE Project: Development and demonstration of a new process for the production of hydrogen peroxide, switching the established chemical route that requires energy to sustainable electrochemistry.

On the other hand, it should be noted that the Company continues with its annual Efficiency Plans, which identify opportunities for the Company to become more efficient. This Plan is aligned with SALTA strategy and includes objectives that fall into the following categories: Optimization of hours, Reduction of quantities, Reduction of construction hours, Resource Efficiency, Agreements with third parties, Project Monitoring, and Digitalization.




Note: Throughout the Report, you can find various photographs taken by Técnicas Reunidas employees as part of the "Environmental Photography Contest."

## OTHER ASPECTS RELATED TO THE OPERATING ENVIRONMENT

Regardless of the evolution of the market, the activities of the Company may be affected by other environmental factors.

### Adaptation of Técnicas Reunidas Group to the trends in different fields related to its activities.

	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
<b>TRENDS</b> 	<ul style="list-style-type: none"> <li>Contracting and execution models that delay collections from clients (billing by milestones instead of progress, decrease in advance payments, delays in responses to claim, and increased volume of performance bonds).</li> <li>Macroeconomic uncertainty and market volatility (inflation, high interest rates).</li> <li>Increasing the tax burden on governments to compensate for deficits and new rules with minimum tax rates.</li> <li>Volatility of certain emerging currencies. Evolution of the USD, the main currency of the Company.</li> <li>Increased perceived risk by financial entities and insurance companies in the engineering and construction industry of turnkey projects.</li> <li>Uncertainty regarding the evolution of the economic cycle.</li> <li>OCDE regulation on taxation (BEPS).</li> <li>Optimization and search for efficiency.</li> <li>Clients' cashflow preservation policies.</li> <li>Increasingly demanding, detailed, and thorough analyses by financial institutions and analysts of environmental requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Uncertainty about the price of crude oil, which impacts investment decisions and the execution of projects.</li> <li>Decrease in the uncertainty derived from the increased price of raw materials, energy costs, and transportation costs.</li> <li>Geopolitical uncertainty: Middle East, Russia, United States, China, Latin America, and North Africa.</li> <li>Increased competition in turnkey projects.</li> <li>Increased litigation by clients and subcontractors.</li> <li>New client demands in project execution structures (e.g. joint ventures or revamping).</li> <li>Critical negotiations with clients and suppliers in the later stages of a project.</li> <li>Group's commercial activity is developed in a coordinated manner with the needs of our clients, analyzing these needs and offering solutions to satisfy them.</li> <li>Preference of certain clients to advance the participation of contractors prior to tenders (early engagement).</li> <li>Clients' need to seek funding for their projects.</li> <li>A firm commitment to processing units with highly efficient designs, focused on carbon capture, emissions minimization, and waste reuse, supporting the circular economy.</li> <li>Trend towards the use of renewable energies and low-carbon emission processes.</li> <li>Commitment to petrochemicals by many markets.</li> <li>Investment in energy transition projects (hydrogen, ammonia, biofuels) and other decarbonization activities.</li> <li>Implementation of tax incentives for green hydrogen generation.</li> <li>Increased use of technologies and digitalization of manual processes as a more efficient alternative to conventional in-person work.</li> <li>Global scarcity of engineering resources needed for project development.</li> <li>Increased client requirements to implement digital twins in their plants.</li> </ul>	<ul style="list-style-type: none"> <li>Adaptation to local occupational safety requirements.</li> <li>Greater demands from clients regarding the qualifications and requirements for on-site staff with health and safety responsibilities.</li> <li>Need for practical training programs at sites on workplace safety, using tools such as showrooms and virtual reality, among others.</li> <li>Incorporating new technologies, digitalization, and artificial intelligence for improved performance and monitoring of health and safety conditions in projects.</li> </ul>	<ul style="list-style-type: none"> <li>Growing client concern regarding environmental requirements, both during project design and construction, as well as during operation.</li> <li>Greater level of detail in environmental information reporting for clients' corporate reports.</li> <li>Greater demands and levels of detail for environmental information and requirements from various entities such as the World Bank, financial institutions, and ECAs.</li> <li>Increased environmental legislative pressure.</li> </ul>

	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
<p><b>HOW PREPARED IS THE COMPANY?</b></p> 	<ul style="list-style-type: none"> <li>• Diversification of financing lines.</li> <li>• Management of clients and suppliers (payment and collection deadlines, discounts, confirming).</li> <li>• Development of policies aimed at allocating profits to the countries in which they are generated (BEPS).</li> <li>• Tax and fiscal risks control is strengthened with the establishment of a tax control body, reporting to the Board of Directors, whose function is to monitor and oversee the main tax matters.</li> <li>• Development of a highly diversified pool of banks, with a strong regional and international presence of local banks.</li> <li>• Continuous process of optimization and improvement of efficiency in operations, sales and structure.</li> <li>• Order portfolio exceeding €11.5 billion by the end of 2024.</li> <li>• Improving systems and ERPs to enhance internal control of financial information.</li> <li>• Achieving results in line with the strategic plan that strengthens the Company's capital structure and liquidity.</li> </ul>	<ul style="list-style-type: none"> <li>• Efficiency optimization and improvement.</li> <li>• Strengthening communication and collaboration channels with suppliers for greater alignment of project needs geographic diversification of services and projects.</li> <li>• Experience in sustainable technologies.</li> <li>• Selective management of potential projects.</li> <li>• Greater integration with clients from the initial phase.</li> <li>• Technical capabilities and proven experience to perform highly complex designs.</li> <li>• Know-how and consolidated working procedures.</li> <li>• Knowledge of markets where the Company carries out its projects, including local vendors and suppliers.</li> <li>• Alliances with partners for the execution of certain projects.</li> <li>• Diversification of activities aimed at decarbonization.</li> <li>• Leverage through proprietary technologies.</li> <li>• Strengthening of the legal team and involvement in the various phases of project implementation.</li> <li>• Supporting clients in finding financing sources for project implementation, including bank financing backed by export credit insurance provided by Export Credit Agencies (ECAs).</li> <li>• Flexibility and responsiveness in adapting to local requirements and constraints, as well as changes in project schedule.</li> <li>• Adaptation of commercial and operating structures to optimize the possibilities of successful bids and start implementing them immediately.</li> <li>• Risk control system with predictive analyses for key decision-making aspects.</li> <li>• Prioritize the purchase of local materials and equipment to reduce emissions from upstream transportation and distribution and manpower hiring to enhance local social action.</li> <li>• Implementation of a circular economy strategy: use of natural resources, waste reduction, and reuse.</li> <li>• Strengthening the Delay Analysis team to strengthen claims in the Company's projects.</li> <li>• Reduced construction risk through service projects and partnerships with other companies.</li> <li>• Growth plan in strategic country offices, where the Company believes it can obtain commercial, financial, operational, or strategic advantages.</li> <li>• TRack business area, specialized in energy transition activities.</li> <li>• Opening or reactivation of commercial offices in countries with high investment prospects, such as United States or Kazakhstan.</li> <li>• Develop an intensive commercial analysis and bidding activity on the most relevant opportunities in the super-investment cycle.</li> <li>• Detailed monitoring of the investment decisions of NOCs, which are generally developed over a longer term and in a more sustained manner than those of IOCs.</li> <li>• Achieve a high number of successful bids, in general, and, in particular, in the field of energy transition.</li> <li>• Influence commercial activity in the field of Energy Transition in European Union, Middle East, and North America.</li> <li>• Expand alliances with construction companies and technologists to enable the Company to continue offering its clients cutting-edge solutions in the field of transition that allow them to develop their sustainability and decarbonization policies.</li> <li>• Use of mobile technologies, process robotization, Cloud applications and artificial intelligence technologies.</li> <li>• Collaboration with universities and other training centers to develop future professionals.</li> <li>• Development of new technologies in the field of energy storage and purification of basic materials in industry.</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of a Regulatory Compliance System that addresses, among others, criminal risks.</li> <li>• Continuous training for project managers on international health and safety standards.</li> <li>• Strengthening of collaboration between Human Resources and the rest of departments involved in the construction, commissioning and start-up phases.</li> <li>• Development of specific software for effective management of occupational health and safety.</li> <li>• Linkage of 10% of Executive Directors' variable remuneration to health and safety criteria.</li> <li>• Occupational Health and Safety Management System in accordance with ISO 45001 certification.</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening the system for assessing the environmental capacity of local suppliers.</li> <li>• Continuing with the continuous improvement of the ISO 14001 Environmental Management System.</li> <li>• Internal and external audits of the ISO 14001 Environmental Management System during the design and construction phases.</li> <li>• Internal audits to ensure the correct implementation of corporate processes and procedures (CRM - Corporate Requirements Monitoring) during the engineering phase of projects.</li> <li>• Adapt the identification of corporate environmental risks and opportunities to the operations of the management system.</li> <li>• Linkage of 10% of Executive Directors' variable remuneration to environmental criteria.</li> <li>• Leading position in the sustainability and the fight against climate change.</li> <li>• Exhaustive compliance with current local, national, and international legislation, as well as international environmental standards.</li> </ul>

	SUPPLY CHAIN AND SUBCONTRACTORS	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
<p><b>TRENDS</b></p> 	<ul style="list-style-type: none"> <li>• Growing geopolitical uncertainty.</li> <li>• Volatility in raw material prices and foreign currencies.</li> <li>• Selection of competitive assembly and construction companies.</li> <li>• Protectionism of companies towards local practices.</li> <li>• Supplier and subcontractor litigiousness.</li> <li>• Reduction of the financial strength of subcontractors.</li> <li>• Tightening of manpower movement measures worldwide.</li> <li>• Focus on raw materials, particularly certain materials deemed critical or strategic for relevant industries of energy world.</li> <li>• Emission reductions in nitric acid plant regulations for greenhouse gases (NOx, N<sub>2</sub>O).</li> <li>• Improved recovery of effluents with high nitrate levels at ammonium nitrate plants to minimize the risk of soil contamination.</li> <li>• Establishment of lines of collaboration with clients, partners, suppliers and subcontractors.</li> <li>• Use of byproducts derived from energy transition technologies, such as hydrogen-derived green ammonia and ammonia byproducts, such as nitric and nitrate.</li> <li>• Increasing requirements from clients due to the emergence of the "digital twin" concept and the subsequent data standardization.</li> <li>• Increased competitiveness.</li> <li>• Volatility in the international transportation market due to, among other issues, geopolitical uncertainty and the price of oil.</li> <li>• Reorganization of the alliances of large shipping companies.</li> <li>• For the years 2025 and 2026, several key global tariff trends are anticipated, such as the implementation of protectionist policies.</li> <li>• Implementation in Europe of the EU's Carbon Border Adjustment Mechanism (CBAM), which establishes a "green tariff" that will tax imports of products with a high CO<sub>2</sub> content from countries without climate legislation equivalent to that of the EU.</li> <li>• Increased regulation and standards for sustainability.</li> <li>• Increased stakeholder demands for sustainability and cybersecurity.</li> <li>• Loss of competition in the logistics market as the number of available logistics service providers is reduced due to acquisitions and mergers.</li> </ul>	<ul style="list-style-type: none"> <li>• Decarbonization plans for the main economic sectors (energy, steel, cement...)</li> <li>• Growing importance of low-carbon emission technologies (e.g. green and blue hydrogen and its derivatives, biofuels, carbon capture).</li> <li>• Strong financial sector interest in investing in decarbonization opportunities.</li> <li>• Implementation of tax incentives in the United States and public funds in Europe to finance investments in decarbonization.</li> <li>• Importance of digitalization and use of new technologies to increase efficiency, provide faster response to clients, and decrease costs, among others.</li> <li>• Sustainability, environmental legislation, and circular economy as new business opportunities for the development of technologies related to waste management.</li> <li>• A firm commitment to process units focused on highly efficient designs, oriented to carbon capture, minimizing emissions, and reusing waste, supporting a circular economy model, among others.</li> </ul>	<ul style="list-style-type: none"> <li>• Quantitative and qualitative increase in sustainability disclosure due to Directive 2022/2464 (CSRD).</li> <li>• Disclosure of information in accordance with the European Taxonomy.</li> <li>• Development of due diligence requirements, in anticipation of the contents of Directive 2024/1760 (CSDDD) on corporate sustainability due diligence, and in accordance with the Omnibus Simplification Package, published on February 26, 2025.</li> <li>• Increased requirements for compliance with international sanctions regimes, anti-boycott regulations, and international trade rules.</li> <li>• The importance of complying with regulations on combating corruption, fraud, money laundering, and terrorism financing.</li> <li>• Increased requirements regarding the protection of personal data.</li> <li>• Impact on the diversity of companies' governing bodies and sustainability knowledge.</li> <li>• Increased relevance of material aspects for stakeholders.</li> <li>• The importance of oversight of sustainability issues by corporate governance bodies and the need to strengthen internal control systems and risk management, including those of a criminal nature.</li> <li>• Support for the development of the most vulnerable groups and local communities.</li> <li>• Using technology to scale social impact initiatives.</li> <li>• Greater shareholder participation in companies' general meetings.</li> <li>• Strengthening sustainability governance in a more uncertain regulatory environment.</li> <li>• Special consideration of sustainability in the decision-making process.</li> </ul>	<ul style="list-style-type: none"> <li>• Global difficulty in attracting and retaining talent due to an increasingly complex labor market and the need for qualified profiles in almost all sectors.</li> <li>• Digitalization of processes. Increasingly high demands for greater work flexibility and work-life balance.</li> <li>• Need for highly technically qualified resources with strong management skills, client-focused, and results-oriented capabilities.</li> <li>• Constant technological changes require training systems adapted to them.</li> <li>• Need for appropriate communication channels adapted to the new tools and trends existing in society.</li> <li>• Demands for sufficiently competitive and equitable remuneration models.</li> <li>• Increase employee engagement and loyalty by improving their experience within companies.</li> <li>• Social dialogue and employee participation in various aspects of companies' management.</li> <li>• Demand for equality plans, protocols for dealing with cases of harassment, gender-based violence, protection of LGBTI groups, etc.</li> <li>• Maintain a safe working environment that extends to the physical safety during travel or international assignments.</li> </ul>

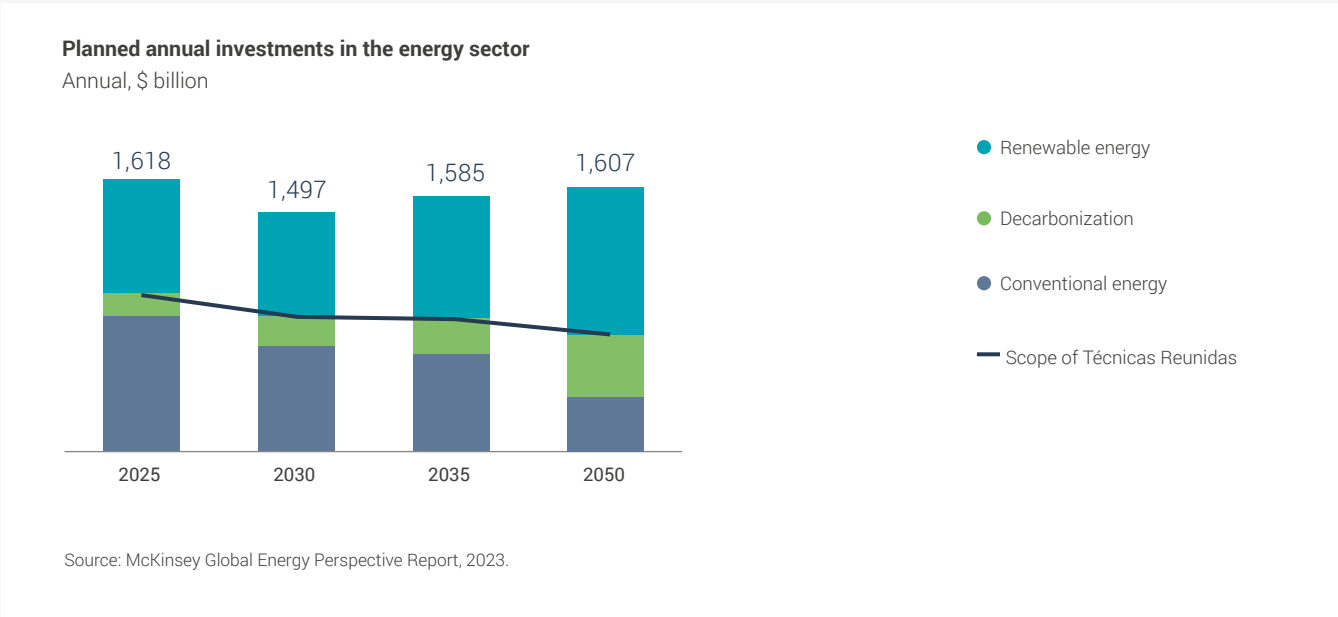


	SUPPLY CHAIN AND SUBCONTRACTORS	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
<p><b>HOW PREPARED IS THE COMPANY?</b></p> 	<ul style="list-style-type: none"> <li>• Maximized use of insurance to minimize raw material price volatility.</li> <li>• Expansion and updating of the Company's global subcontractor database, as well as a more in-depth analysis of their financial capacity and associated risks.</li> <li>• Expansion and greater market knowledge by increasing the supplier portfolio.</li> <li>• Close relationships with strategic suppliers to optimize the supply chain and improve competitiveness.</li> <li>• Enhance global synergies.</li> <li>• Conducting technical and physical analyses to ensure the capacity of subcontractors and vendors.</li> <li>• Focus on cash flow and third-party financial assessments.</li> <li>• Subcontracting and contract models with lower risk resulting from increased costs of production processes.</li> <li>• Establishment of consortiums and strategic alliances with engineering and construction companies in the sector.</li> <li>• Analysis of the transportation market situation to evaluate and define the best way to contract each type of transportation on a case-by-case basis.</li> <li>• Search for tariff exemptions and strategies in countries where projects are being implemented or where modules and pipes are prefabricated to avoid tariff impacts.</li> <li>• Ongoing collaboration between the customs group and the purchasing department to analyze potential tariff measures applicable to each project or supplier.</li> <li>• Corporate purchasing conditions include specific aspects related to sustainability within their clauses. In addition, prior to the award, the Company implements a Due Diligence (DD) process to ensure that the awarded supplier has a favorable DD Report.</li> <li>• As part of the supplier prequalification process, companies must provide the required cybersecurity information.</li> <li>• Optimization of the Project Procurement documentation archive, strengthening accessibility, cybersecurity, and confidentiality.</li> <li>• Diversification of the logistics service provider base by promoting the participation of small and medium-sized suppliers.</li> </ul>	<ul style="list-style-type: none"> <li>• Proprietary developments in all areas of operations and in relation to energy transition (e.g. green and blue hydrogen, CO<sub>2</sub> capture and valorization, circular economy, and critical raw materials).</li> <li>• Digitalization strategy for boosting competitiveness, adapting to clients' demands and optimizing processes.</li> <li>• Specialists in the management of R&amp;D&amp;I and expertise in the areas of development.</li> <li>• Provision of optimal technical solutions for the development of efficient industrial plants that enable clients to implement their sustainability and emission control and reduction strategies.</li> <li>• Strengthening José Lladó Technological Center with specialized capabilities and resources in strategic lines of research.</li> <li>• Opening of a Product Hub, a test and demonstration environment for pilot/prototype equipment mainly related to H<sub>2</sub> production and decarbonization.</li> <li>• <i>Ad hoc</i> agreements with catalyst suppliers in relation to treatments for minimizing greenhouse gases in nitric acid plants.</li> <li>• In-depth analysis of projects in order to plan their management throughout the implementation period.</li> <li>• Introduction of virtual reality in the design and implementation of projects for their management throughout their execution period.</li> <li>• Technology watch and continuous economic intelligence in the strategic areas of development with a focus on detecting new business opportunities.</li> <li>• Participation in the development of decarbonization projects of green ammonia activities using ESPINDESA's proprietary technologies for green ammonia derivatives (nitric acid, ammonia nitrate, ammonium-calcium nitrate, and nitro-sulfate).</li> <li>• Agreements with electrolyzer and ammonia technology experts to complement the production chain with proprietary ammonia-derived nitric and nitrate technologies, maintaining an active presence in the business of industrial ammonia plants.</li> </ul>	<ul style="list-style-type: none"> <li>• Creation and development of a multidisciplinary European Taxonomy working group, reporting to the Sustainability Area, which classifies all of the Company's activities in accordance with regulations.</li> <li>• Implementation of the Sustainability Policy and deepening of the principles of responsible action.</li> <li>• Monitoring of the specific actions of the 2024-2026 Sustainability Plan, coordinated between the different areas.</li> <li>• Review and improvement of the policies and procedures comprising the Criminal Compliance Management System, including the development of a Policy on international sanctions and trade compliance in line with the European Directive (Directive (EU) 2024/1226).</li> <li>• Specific Human Rights Policy.</li> <li>• Development of an audit program on the protection of human rights (Human Rights Impact Assessment).</li> <li>• GAP analysis, compliance with CSRD standards, and development of a dual materiality analysis of the Company's activities.</li> <li>• Consolidation of the role of the Board's Committees, mainly in sustainability matters.</li> <li>• Development and ongoing adaptation of internal documentation in line with best practices in corporate governance.</li> <li>• Supervision by governance bodies of fiscal risks and information security.</li> <li>• Strengthening of communication with the main stakeholders.</li> <li>• Reporting and verification of sustainability information in accordance with the most demanding standards.</li> <li>• Ongoing adaptation of the Management System for Criminal Compliance and the prevention of criminal risks, and its supervision by the Audit and Control Committee.</li> <li>• Incorporation of sustainability-related parameters into the variable remuneration of the Executive Director and other senior managers.</li> <li>• Due diligence on the integrity of the participants in the value chain.</li> <li>• Third-party audit of the Criminal Compliance Management System.</li> <li>• Diverse Board of Directors with 40% women.</li> <li>• Active participation of shareholders and investors in the General Shareholders' Meeting and Capital Markets Day.</li> <li>• Strengthening internal communication and providing sustainability training to all employees.</li> </ul>	<ul style="list-style-type: none"> <li>• Experienced, globally coordinated recruiting teams with the best tools on the market to attract talent.</li> <li>• Obtaining the Top Employers certification in 2024, which, together with the intensification of global communication channels, generates an excellent employer brand image for the Group.</li> <li>• Improvements have been implemented in the digitalization of HR processes.</li> <li>• Maintaining a talent management system that allows for the establishment of action plans to develop human potential.</li> <li>• Robust training system that combines in-person and online training, flexible and tailored to business needs.</li> <li>• A greater presence of the Company has been established, both through internal communication channels and through the main social networks.</li> <li>• There is an annual salary review process that includes a system of variables, and the CORE project has also been launched to retain talent.</li> <li>• Important agreements have been reached with the Group's various union representatives, leading to the negotiation of agreements such as equality plans, protocols for dealing with cases of gender-based violence, sexual harassment, and more.</li> <li>• Specific programs have been established to improve the employee experience at the Company, including aspects such as physical and mental health, socialization, leisure, etc.</li> <li>• A dedicated international physical security department has been created, with a global presence that allows for the monitoring and prevention of potential security risks in the locations where the Company operates.</li> </ul>

### 3.3 THE ENERGY TRANSITION

Since the Paris Agreement was signed in 2015, multiple countries and companies have pledged to reduce their emissions and even achieve climate neutrality by mid-century. In this regard, there is a significant surge of investment as these emission reduction commitments take shape, driven and accelerated by the EU's commitment to reduce its emissions by 55% by 2030 (compared to 1990 levels), adoption of the Inflation Reduction Act in the USA, increased regulation and acceleration and increased ambition of companies' transition plans, including Group clients. This mobilization of capital represents a significant opportunity.

In the energy sector, a differentiated evolution by segment is expected, marked by a decisive commitment towards a low-carbon economy. Decarbonization technologies such as green and blue hydrogen, biofuels, e-fuels, energy capture, utilization, and Carbon Capture, Utilization and Storage (CCUS) are consolidating as one of the fundamental pillars of this transformation. Investments in this segment are estimated to quadruple, reaching around \$300 billion by 2050. At the same time, renewable energy is gaining ground over conventional sources, representing 56% of total energy investments planned for that same year.



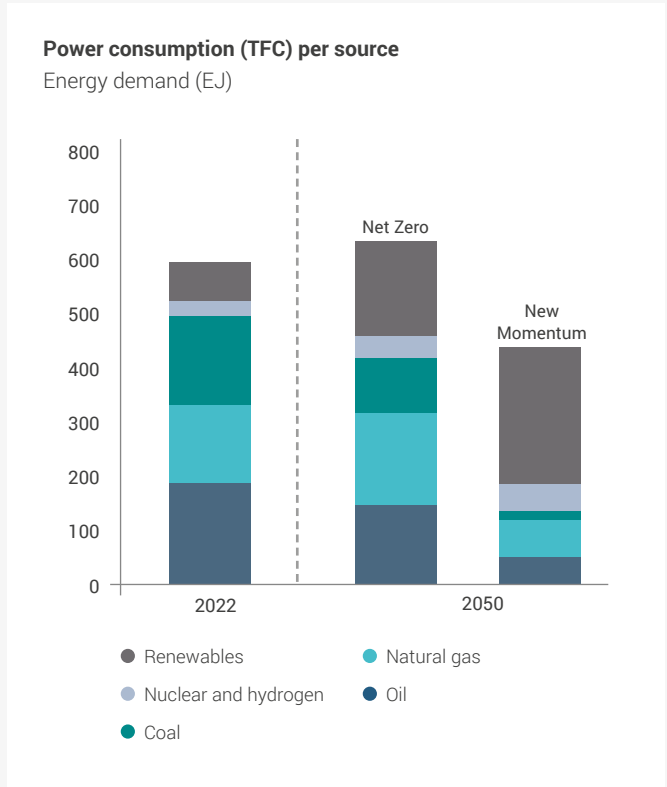
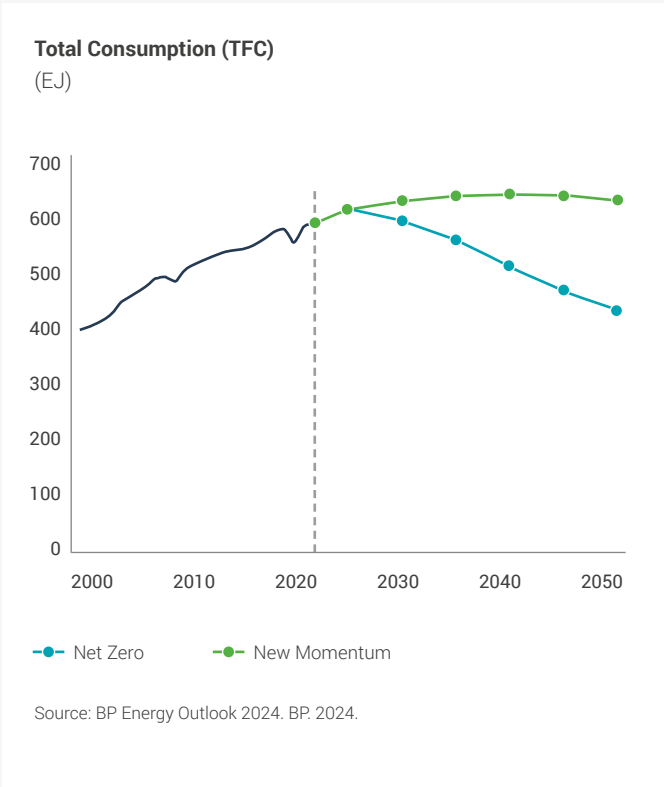
### Global Energy Consumption

According to the International Energy Agency's (IEA) World Energy Outlook 2023, global energy consumption will continue to increase under all projected scenarios, driven by economic growth, population growth and expansion of energy access in developing countries.

The energy future is not only defined by a substitution of sources, but by an energy addition: a simultaneous growth in the use of renewable energies and clean technologies, in parallel with a progressive reduction of fossil fuels.

In the different scenarios projected, the structure of energy demand varies, with a decreasing share of fossil fuels gradually replaced by renewables and broader electrification.

This shift toward a lower-carbon system requires incorporating new sources and technologies, such as low-emission hydrogen and biofuels (like biomethane), to decarbonize hard-to-abate sectors. To accelerate this process, it will be essential to deploy technologies such as Carbon Capture, Utilization and Storage (CCUS), which complement the energy mix during a period of coexistence with fossil fuels.



### > Energy infrastructure

The requirements associated with energy transition entail a significant increase in demand for critical minerals such as copper, lithium, and nickel for activities such as the construction of wind and solar facilities, batteries, hydrogen and CO<sub>2</sub> pipelines, and new storage facilities.

In this regard, demand growth is expected to be driven by the electrification of road transport and the transition to low-carbon energy sources, which will require a substantial expansion of power grids and distribution systems.

## THE COMPANY’S STRATEGY IN THE ENERGY TRANSITION

In 2024, Técnicas Reunidas Group has consolidated its position as a leader in the energy transition.

In recent years, the commitment to a low-carbon energy supply and the decarbonization of industrial activities has accelerated, with the consequent implementation of investments with the ultimate goal of achieving an almost total reduction in emissions by 2050.

Leading global institutions, multilateral organizations, industrial companies, and financial institutions have expressed their commitment to contributing to the net-zero emissions scenario by 2050. The Group’s clients have actively participated in the energy transition, initiating or accelerating significant investment projects. In turn, the Group aims to play a central role in the energy transition within the sector.

The Group is also actively involved in the fight against climate change through its commitment to net-zero carbon emissions by 2040.

In line with its positioning, during 2024, Técnicas Reunidas Group has continued to intensify its R&D&I in new technologies and its Low Carbon Technologies business line: hydrogen and its derivatives, circular economy and bioproducts, CO<sub>2</sub> capture and storage. The Técnicas Reunidas Group’s current service offering largely covers the expected demand for low-emission technologies to achieve the net-zero scenario by 2050. And this technological offering is constantly evolving to always adapt to market requirements.

Técnicas Reunidas Group has an Energy Transition Unit that coordinates its entire actions in this area. This Unit currently employs more than 64 people and collaborates with other relevant corporate areas. It is expected to continue growing in the coming years.



### MAIN INDICATORS

INDICATOR	DATA 2024	EVOLUTION 2023-2024
Professionals dedicated to the energy transition (equivalent number).	51.00	+ 13%
Number of offers/proposals in the field of the energy transition.	78.00	+ 16%
Number of awarded projects of energy transition.	20.00	+ 11%



### 2024 MILESTONES

- Obtaining contracts for projects related to low-carbon technologies: hydrogen value chain, carbon capture, and circular economy projects.
- Diversification of the services offered towards other industries, in especially the cement, steel and paper industries.
- Strengthening the implementation of the energy transition in the United States and Europe.
- Strengthening the implementation of the energy transition in the United States and Europe.
- Definition of the strategy for monitoring and controlling emissions of methane.
- Defining the strategy for offering recurring services associated with carbon capture.
- Signing of collaboration agreements with maritime transport providers and underground carbon storage.
- Through the Proprietary Technology Development Division, technologies focused on the energy transition have been developed.
- TRack Academy has been launched to attract and disseminate knowledge on issues related to energy transition.





## 2025 GOALS

- Continue with the development of the Group's proposal for the energy transition, taking advantage of the opportunities offered by decarbonization and the growth of investment in low-emission technologies.
- Make use of the Groups' industrial presence to structure projects in decarbonization technologies: hydrogen value chain, bioproducts, carbon and methane capture.
- Consolidate the diversification of services towards other industries (cement, steel) and the reinforcement of its implementation in decarbonization in some markets (USA and Europe).
- Advance in the configuration of new services and business models for the decarbonization of production chains, such as carbon management and methane management.
- Advance and increase the number of research projects in the field of decarbonization and submit projects for funding in the calls for PERTE, Horizon, Innovation Funds, etc.
- Consolidate the positioning of the Group as a benchmark organization in the field of decarbonization and increase the external and internal visibility of its capabilities in this area.

Técnicas Reunidas Group launched TRack in 2023, its energy transition and decarbonization strategy, and continued to strengthen it in 2024. The main purpose of TRack is to take advantage of the industrial and commercial implantation of Técnicas Reunidas Group for the development of new services that will enable it to become a benchmark organization in industrial decarbonization. As part of this strategy, a specialized unit has been created to be at the forefront of technological, regulatory and market developments, in order to provide its clients with a comprehensive service to boost the viability and success of energy transition projects.

TRack's strategy is based on three pillars:

- For new low-carbon technology projects, TRack is providing engineering services in the early stages of development of these projects, helping its clients to define investment cases. In addition, TRack is co-developing investment opportunities in new plants based on low-emission technologies with major industrial and infrastructure clients. By the end of 2024, the total potential investment figure for our clients associated with this activity amounts to €4,000 million.
  - These new initiatives are complemented by Técnicas Reunidas' recognized capacity to provide plant technological definition (FEED) and project execution services (EPC or similar schemes).
- For existing assets with decarbonization needs, TRack is building two new facilities:
  - Carbon management for large industrial companies. The objective of this service is to offer carbon capture outsourcing to companies with the regulatory demand for decarbonization. For many of these companies, managing the carbon value chain can be a significant challenge. TRack is developing this recurring service to facilitate this decision-making.
  - Methane management, for companies that produce or process oil or gas. The emission of methane into the atmosphere has a significant impact on global

warming. TRack is developing a service for the identification, quantification, mitigation, and monitoring of methane emissions. This service will also be recurrent.

- The third pillar is to begin the entry of Técnicas Reunidas Group into new sectors with significant decarbonization needs, such as cement, steel, the paper and non-metallic materials industries, etc. Carbon-intensive sectors with emissions that are difficult to reduce and where TRack can help with decarbonization.



## TRack is the Group's proposal for the energy transition and decarbonization of industry.



Its main characteristics are:

- TRack is identifying new opportunities in energy transition and decarbonization and transforming its resources to develop new services in emerging markets and new industries. To this end, it has the capacity of its technological hub in Madrid, with more than 4,500 professionals specialized in energy technologies, which, together with its global presence, is an ideal platform for tackling new challenges in energy transition and decarbonization.
- TRack is already working on its four lines of action.
  - More than 30 projects implemented avoiding a potential emission of 8 million tons of carbon in hydrogen technologies, 1 million tons in circular economy technologies, and 16 million tons in carbon capture projects.
  - Co-developing two relevant ammonia production projects: the green ammonia project in Spain with an investment of close to 900 million euros, and the creation of more than 350 jobs; two other blue ammonia projects in the Gulf of Mexico, with a potential investment of 2 billion dollars each.
  - New services for carbon and methane management.
- TRack is present in the most relevant markets for decarbonization, with a special focus on Spain, Europe, and the United States.
  - In Europe, during the 2024 financial year, relations with companies have been strengthened cement companies to collaborate on their decarbonization plans. Progress has also been made in strengthening ties with various actors in the carbon capture value chain, including technologists, transportation companies, and storage operators.
  - In the United States, it has strengthened the energy transition project development team from its headquarters in Houston, making progress in the consolidation of two significant projects.
  - In Spain, it is developing projects for top-level clients such as MOEVE and Repsol and has positioned itself as a technological partner of reference in several projects that have been awarded European funds aimed at decarbonization, funds that increase the viability options of these projects.
- TRack positions Técnicas Reunidas in the markets as a dynamic and relevant Group in energy transition, with a differential proposal.

Furthermore, Técnicas Reunidas continues its firm commitment to the research, development and scaling of new technologies focused on the energy transition.

In 2024, the Group continued its intense commercial activity in this area and, as a result, has grown significantly. Técnicas Reunidas Group was awarded 20 Energy Transition projects (feasibility studies, basic engineering, and FEED), including important strategic circular economy projects. decarbonization, biomethanol, green ammonia, and green hydrogen production, transportation, and compression, both within and outside Spain. Since its launch, significant achievements have been made. Since 2021, Técnicas Reunidas has been awarded contracts worth more than €320 million in projects related to low-emission technologies. These awards are engineering service contracts for projects in the hydrogen, biofuels, and carbon capture value chains.

As a whole, the projects in which Técnicas Reunidas has participated in their design to date, if executed, would avoid the emission of more than 47 million tons of carbon dioxide into the atmosphere, equivalent to 20% of Spain's emissions.

For Técnicas Reunidas, the decarbonization of the economy is a strategic growth objective and is expected to make a significant contribution to revenue by the end of this decade.

Some of the decarbonization projects awarded to Técnicas Reunidas are the following:

- In the hydrogen value chain:
  - For Atlas Agro, execution of the FEED of a green fertilizer plant located on the west coast of The United States, with a production capacity of 650,000 tons per year.
  - For Fortescue, and in Norway, the execution of a FEED for a green ammonia plant with a green hydrogen production capacity using 300 MW electrolyzers.

- For Copenhagen Infrastructure Partners, the execution of a FEED for a 500 MW green hydrogen production plant using electrolyzers in Andorra (Teruel).
- In biofuels:
  - For a confidential client, the construction of a semi-industrial demonstration plant for the production of synthetic fuels from green hydrogen and carbon captured from industrial processes.
  - For MOEVE, at its facilities in La Rábida, Huelva, the engineering and purchase of equipment and materials for the biodiesel production project and sustainable aviation fuel (SAF).
  - For a confidential client, the execution of basic engineering services for the auxiliary facilities of a biodiesel and SAF production project.
- In carbon capture:
  - For a confidential client, pre-FEED engineering services for carbon capture at steam production plants.
  - For the Pembina-Marubeni consortium, pre-FEED engineering services for a blue ammonia production plant in Canada.
  - For SSE, the execution of the FEED for carbon capture from a combined cycle plant located in Peterhead, Scotland.
  - For a confidential client, pre-FEED engineering services for a blue hydrogen production plant for subsequent use in the electricity generation in a combined cycle.
  - For a cement plant in Spain, pre-feasibility studies for the capture and logistics of transport and storage of more than 700,000 tons annual carbon emissions.

For Técnicas Reunidas Group, the energy transition is a strategic growth line and is expected to make a significant contribution to revenue in the second half of this decade.

### ➤ Participation of Técnicas Reunidas in energy transition projects

Técnicas Reunidas Group is already a reference in the energy transition and decarbonization, with more than sixty projects completed or in progress. Since 2021, Técnicas Reunidas Group was awarded contracts worth more than €320 million in projects related to low-emission technologies. These awards are engineering services contracts for projects in the hydrogen, biofuels, and carbon capture value chain. These awards include:

- Project for Oil Major in Canada for technology selection and design of a CO<sub>2</sub> capture plant.
- Project for e-SAF production in Denmark.
- Engineering services for a MOEVE biofuels project at the La Rábida refinery.
- Repsol projects for the electrification of compressors at its Tarragona and Sines plants.
- Green fertilizer project in the United States for Atlas Agro.
- A confidential project for biofuel production at a refinery in southern Europe.
- Service projects for green and blue ammonia production plants in Spain, Saudi Arabia, the United States, and Canada.



# 4 BUSINESS MODEL AND STRATEGIC PILLARS





## 4.1 BUSINESS MODEL AND VALUE CHAIN GRI [2-6]

Técnicas Reunidas is an international company that provides high-added value services for direction, management, engineering, design, procurement, construction and commissioning of complex facilities in the energy sector.

Técnicas Reunidas Group's experience and reputation in the value chain of the refining, petrochemical, natural gas and low-carbon technology (hydrogen, circular economy and bio-products, carbon capture and storage) sectors reinforce its competitiveness and the trust placed by its clients in the development of highly complex technical projects.

This business model enables Técnicas Reunidas Group to offer its clients highly technical and technological capabilities to implement their transition plans, positioning itself as a key actor in the market.

Within Técnicas Reunidas business model, the role of its suppliers and subcontractors, who take part mainly in the supply and construction phases of the industrial plants, is fundamental. Due to the large scale of the projects, these phases require a high number of workers from suppliers and subcontractors for their execution.


The Group also collaborates with other engineering and construction companies in joint ventures to allocate responsibilities in projects based on each partner's area of expertise, or to combine technological, financial, and highly skilled professional capabilities for the benefit of its clients. Joint ventures aim to undertake large-scale projects, whether due to the size or positioning of the client or country, is convenient to collaborate and work with other partners, or subcontractors. In these projects, Técnicas Reunidas generally holds a leadership position in their management.



## Técnicas Reunidas Group has the following resources...


### PEOPLE

- A diverse and international team.
- Flexibility, safety and a client-focused approach.
- Continuous training during all project phases.
- Communication channels and ongoing dialogue.

 For more information, please refer to chapters 6.2 and 6.5.


### KNOWLEDGE AND TECHNOLOGY

- Experience in the management of complex projects.
- Designing know-how included in standards, procedures and internal methodologies.
- Knowledge of worldwide suppliers and subcontractors market.
- Golden Rules<sup>1</sup> for complex units.
- Pioneering in-house software and integrated EPC tools, which, together with specific databases, consolidate knowledge and best practices. These tools are used for the implementation and development of projects based on Company's proprietary technologies, ensuring strategic advantages and efficient project execution.
- Creation of databases that collect the know-how and best practices of Técnicas Reunidas Group.
- Implementation and development of projects based on proprietary technologies.
- Patents on industrially applicable inventions.
- Trademarks that identify products or services and imply exclusive rights over their use and exploitation.

 For more information, please refer to chapters 6.3 and 6.6.


### FINANCIAL CAPITAL

- A resilient balance sheet.
- Stable liquidity policies.

 For more information, please refer to chapters 5.2 and 6.1.


### MATERIALS AND ENERGY

- Integration of sustainability and environmental management throughout project life cycles.
- Circular economy initiatives to prevent waste generation.
- Use of materials that enhance the durability of industrial plants.

 For more information, please refer to chapter 6.4.

### RELATIONS

- Historical relationships with suppliers and subcontractors and a strict approval and monitoring process.
- Fluid and periodic dialog with all stakeholders.
- Establishing stronger relationships with key suppliers and subcontractors to optimize the value chain.

 For more information, please refer to chapters 6.6 and 6.7.

...which are used and transformed throughout all value chain activities...

## VALUE CHAIN



### PROCUREMENT AND SUBCONTRACTING

- Procurement and subcontracting. Management throughout the project cycle.
- Improvement processes alongside critical construction suppliers and subcontractors.



### DESIGN

- Licensing of proprietary technologies.
- Conceptual engineering.
- Basic engineering.
- Front End Engineering Design.
- Detailed engineering.



### START-UP

- Delivery of turnkey projects.
- Drawing up pre-commissioning, commissioning and start-up plans.
- Client training to operate the plants.
- Start-up study from the engineering phase.
- Integration of the engineering and design teams.

Differential values of Técnicas Reunidas

- Sustainability commitment.

<sup>1</sup> Técnicas Reunidas' Golden Rules are internal documents that contain the best practices and lessons learned that the Company has drawn up for certain units involved in the process, specifically those where it has the most experience, thereby ensuring maximum efficacy and quality of the work performed from the moment the project is launched.



## DIGITALIZATION



- One of the pillars of the SALTA Plan.
- Implementation of solutions requested by key clients (such as Digital Twins) and tailor-made solutions.
- Integration of devices in the plant construction and operation phase as a source of information (such as IoT).
- Process optimization through in-house Artificial Intelligence (TRIA), always protecting the know-how of Técnicas Reunidas Group.
- Improved data analysis for more efficient and accurate decision making.
- Collaborative digital platforms, which facilitate internal and external communication, increasing coordination and productivity.
- Major collaboration agreements both with clients and alliances with suppliers and partnerships.
- New developments in PMT Services area in the O&M phases of projects where digitalization is feasible, as requested by clients.

## CONSTRUCTION



- Planning construction and the corresponding critical path.
- Strategy and planning of critical construction activities.
- Management of construction materials and activities.
- Engagement with the client and economic assessment.
- Management of subcontractors.

• Making technical and technological capabilities available to clients for the development of their decarbonization plans.

• Tailor-made projects based on the circumstances of each client and country.

... with the aim of generating value for its main stakeholders.

### SHAREHOLDERS

- Focus on value creation.

+ For more information, please refer to chapters 5.1 and 6.1.

### CLIENTS

- Adapting to their needs and fulfillment of commitments.
- Guaranteeing satisfaction and recurrence.

+ For more information, please refer to chapters 6.1 and 6.3.

### EMPLOYEES

- Contribution to their personal and professional development.
- Fostering an inclusive and diverse work environment.
- Protecting their health and safety.
- Retaining the best talent.

+ For more information, please refer to chapter 6.2.

### SUPPLIERS AND SUBCONTRACTORS

- Generating business and promoting its innovation.
- Supporting their internationalization.

+ For more information, please refer to chapter 6.6.

### LOCAL COMMUNITY

- Contributing to the economic development of local communities.
- Organizing corporate volunteer actions.
- Developing initiatives adapted to the characteristics of each project and the needs of the region.

+ For more information, please refer to chapters 6.1, 6.6 and 6.7.



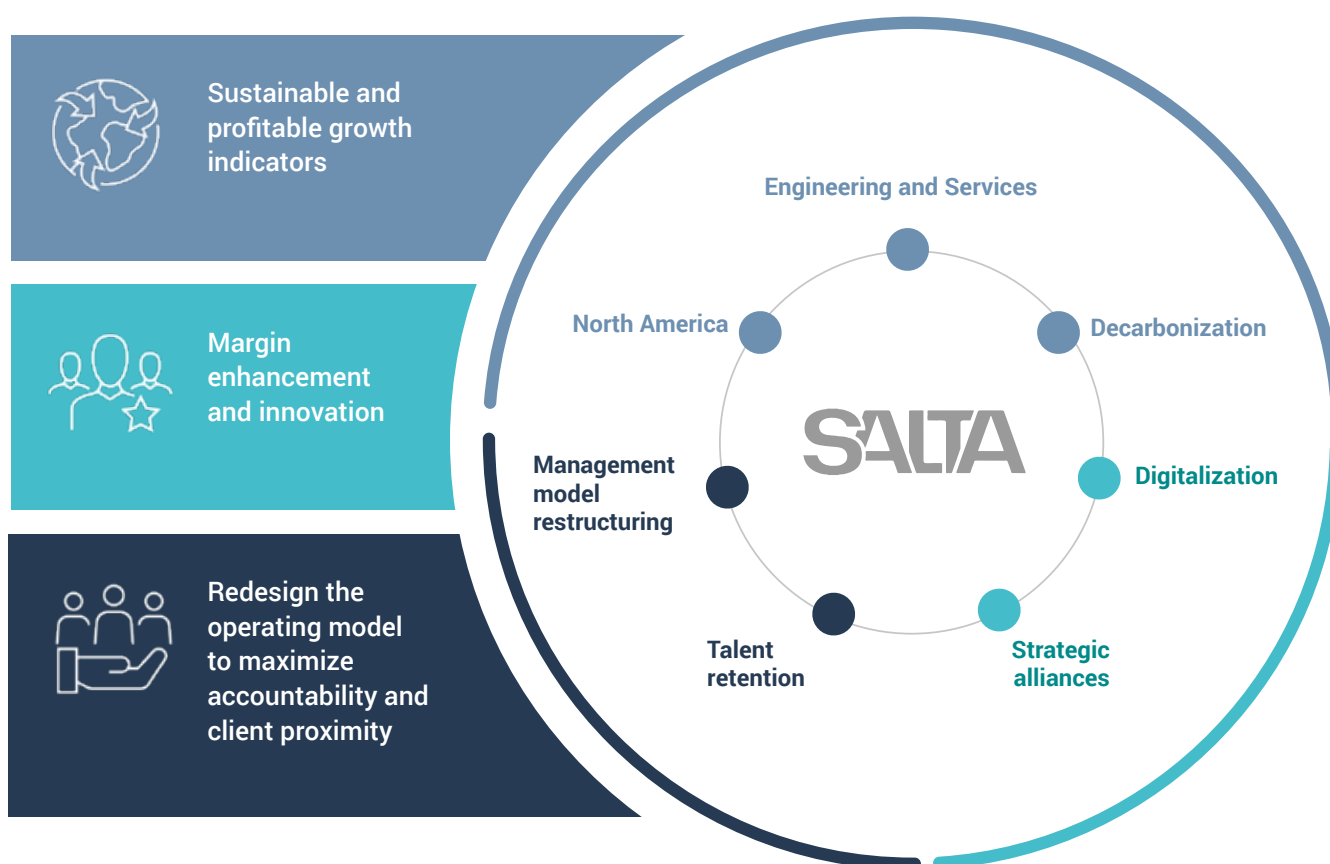
### INTEGRATED REPORT CHAPTERS REFERRED TO:

- 5.1 Governance model.
- 5.2 Risk management.
- 6.1 Financial capital control and management.
- 6.2 People, Company's main asset.
- 6.3 Innovation and digital transformation.
- 6.4 Excellence in environmental performance.
- 6.5 Occupational health and safety.
- 6.6 Efficient supply chain management.
- 6.7 Relationship with society and stakeholders.

## 4.2 STRATEGIC PILLARS

In 2024, Técnicas Reunidas Group unveiled the SALTA 2024-2028 Strategic Plan aimed at value creation, with a focus on more robust growth, higher margins and lower operational and financial risk. SALTA sets the path to achieving the Group's medium and long-term financial objectives.

The strategy is based on seven fundamental pillars:



### 1 **Engineering and services.** Intensify the provision of services. Create a specific business unit to boost the engineering and project management services business.

Técnicas Reunidas has a unique competitive advantage for providing services to its clients, given its track record and know-how, which positions the Group as a unique services partner with a comprehensive vision, covering project development from start to finish at all stages and offering high-value engineering at competitive prices through its headquarters in Spain combined with technology hubs around the world.

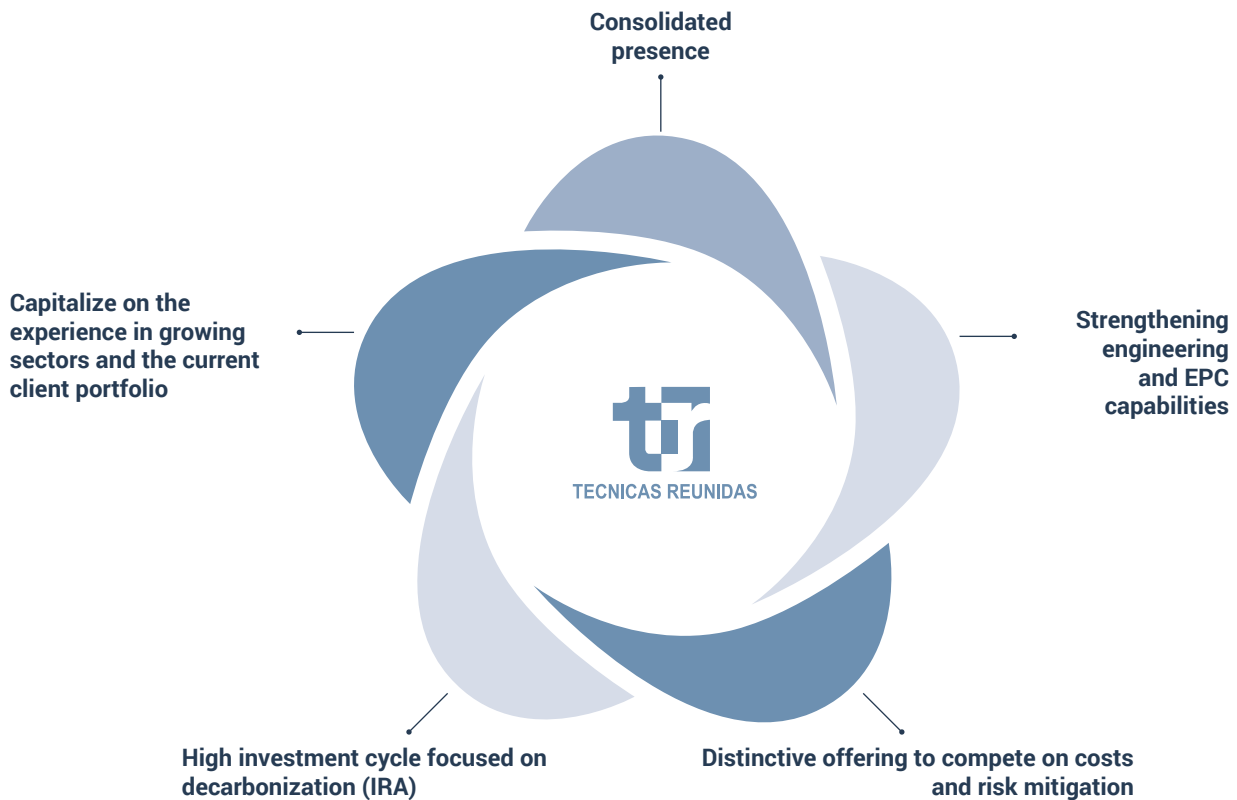
Técnicas Reunidas Group is well prepared to develop this pillar by driving the growth of its team of professionals, its ambition to establish a presence in the United States, its solid technological knowledge and the client recognition of its EPC capabilities that make the Company stand out from the competition.

2

**North America.** Expand the Company's presence in the region by seizing the potential of the local market focused on decarbonization, all centered in the Houston's office and the Company's relationships with key clients.

In the North American market, Técnicas Reunidas is focusing its growth on energy transition projects, as well as other sectors with large investments expected in areas such as LNG and petrochemicals. Furthermore, Técnicas Reunidas' experience and relationships with its clients in different regions enable its penetration into the North American market.

**Técnicas Reunidas has a solid value approach for the North American market**



3

**Decarbonization.** Focus on low-emission technologies, especially hydrogen and its derivatives, carbon capture and storage, sustainable fuels, methane emissions management, and decarbonization in other industries such as cement and steel.

This investment opportunities in decarbonization are expected between 2024 and 2028 and are based on three pillars.

- New co-development projects with solid business foundations and trusted strategic partners.
- Asset decarbonization: coal-related infrastructure is essential to attracting and retaining industrial investment and comprehensive services are needed to facilitate the decarbonization of industrial assets, such as carbon and methane management.
- New industries: with ambitious decarbonization goals in a complex and uncertain scenario (steel, cement, and other carbon-intensive industries).

4

**Digitalization.** Increasing operational efficiency and productivity through innovation in digital tools and artificial intelligence.

Digital transformation in Técnicas Reunidas Group's operations aims to create value through digital solutions. It also seeks to improve productivity through proprietary artificial intelligence tools and models, which enable shorter delivery times and costs saving.

5 **Strategic alliances.** Strengthening bidding procedures and project execution thanks to the alliance with Sinopec and future alliances already planned with other business partners.

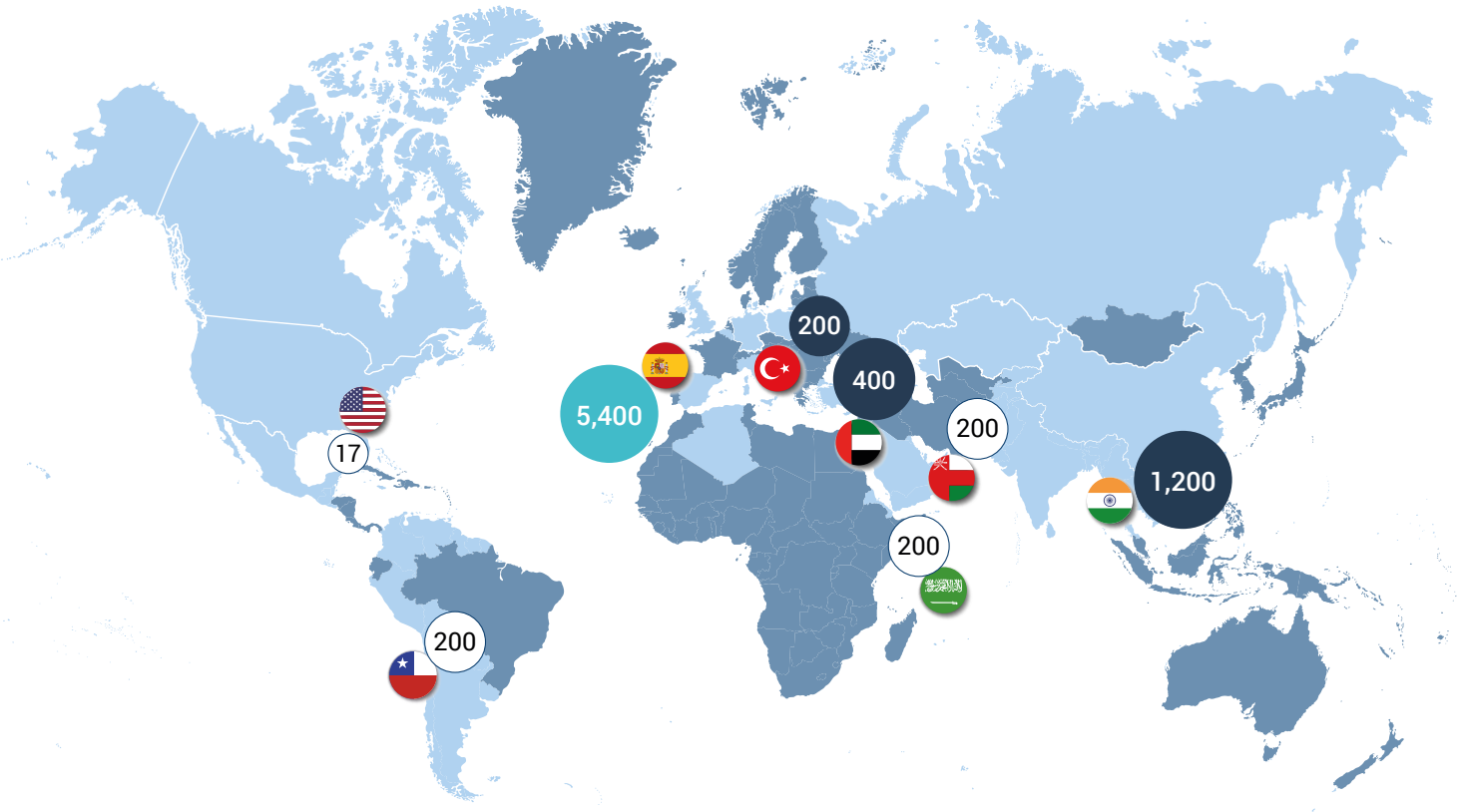
The benefits of these alliances include the availability of complementary capabilities from both companies, financial reinforcement to address increased workloads, development of a jointly staffed procurement office in China, widespread availability of qualified engineering and construction resources, development of joint capabilities, access to new geographies, and the use of complementary technologies.


6 **Talent retention.** Internal programs that strengthen the retention of highly qualified personnel, as well as professional development and talent.

This pillar will focus on facilitating the reorganization and development of human resources while preserving know-how and attain overall cost efficiency. This will be achieved by retaining key engineering capabilities, optimizing resources, primarily in construction supervision, and promoting smart growth based on activity levels.

The growth and recruitment strategy is based on maintaining a significant percentage of engineering resources at the Madrid headquarters to uphold the identity and values of Técnicas Reunidas Group. This will be paired with the development of local offices close to our clients, high-value engineering centers around the world (India, Abu Dhabi, and Türkiye), and the attraction of young talent.

To support SALTA strategy, the Company is committed to directing high-value talent to high-value-added positions, with special attention to management positions and strengthening Técnicas Reunidas brand.

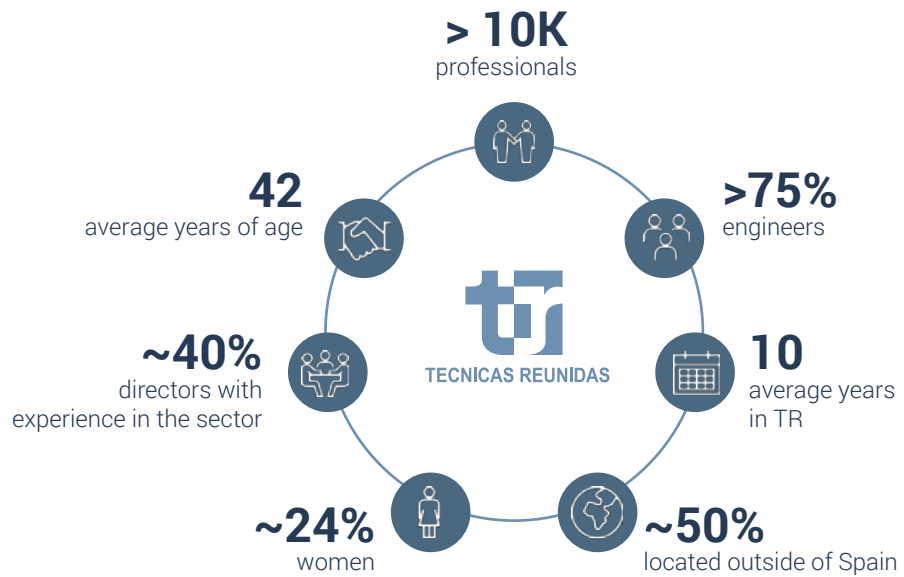


**Spain Employees**  
Madrid: 5,000    Bilbao: 200    Cartagena: 200

- TR Presence
- Engineering Centers
- Local Offices
- Spain Employees

Information as of the date of submission of the SALTA plan, in May 2024.

Our key asset:  
diversity of  
highly qualified  
professionals  
with extensive  
experience in the  
energy sector.



**7 Management model restructuring.** Strengthen the local presence of Técnicas Reunidas in each of the defined geographic execution units.

With the launch of SALTA, Técnicas Reunidas establishes a new organizational model based on the creation of 5 Business Units: 1) TRack & Services, 2) Power, 3) North America, 4) Europe & Rest of the World and 5) Middle East & APAC.

## Redesign of the operating model

Técnicas Reunidas has redesigned the organization by creating five business units with their own profit and loss accounts (P&L), which allows the Company to improve accountability and client proximity, while developing and growing talent.



These five new business units are already implementing the Técnicas Reunidas Group's growth plan for the coming years. They facilitate closer and more direct ties with clients, more rigorous risk management and oversight, and optimized talent acquisition and retention.

## SPECIAL CONSIDERATION OF SUSTAINABILITY AT TÉCNICAS REUNIDAS

In 2024 Técnicas Reunidas has broadened its sustainability strategy and has consolidated it as one of the Group's pillars, prioritizing activities that contribute to achieving the Sustainable Development Goals (SDGs), especially those in which the Company has the greatest impact.

Técnicas Reunidas' technical and technological capabilities make it an essential player in the market to promote sustainable development and decarbonization, both in its own activities and through its relationships with its clients and other stakeholders.

The Company's clients need to deploy their own sustainability policies and transition strategies, having efficient facilities. Técnicas Reunidas plays a key role in meeting these needs thanks to its high technical and technological expertise, offering sustainable solutions in all areas of energy generation, including activities such as hydrogen production and carbon dioxide capture, which are expected to grow significantly in the coming years.

Another Técnicas Reunidas' activity key factor lays in its contribution to the communities in which the Company is located, an area in which the Sustainable Development Goals constitute the most prominent reference in decision-making processes.

### Sustainability Policy



## Sustainability strategy GRI [2-12]

In 2020, the Board of Directors approved the Técnicas Reunidas Sustainability Policy, which establishes the general principles of action and is the foundation of the sustainability strategy, with the purpose of ensuring that all the Company's corporate and operational activities are developed in a way that promotes long-term value creation for all stakeholders<sup>1</sup>.

The Board of Directors is responsible for the supervision, development, and periodic review of this Policy. The Secretariat of the Board of Directors – Sustainability Department is responsible for its implementation and application, including the planning, coordination and control of the execution of the necessary actions among the Company's various areas and departments, reporting the Board of Directors, when necessary, about progress in sustainability and the effectiveness of the non-financial information review processes<sup>2</sup>.

The Board of Directors is also responsible for overseeing the Company's sustainability strategy. In exercising this responsibility, it has developed a strategy focused on sustainable value creation. In this regard, Técnicas Reunidas provides high value-added services that enable its clients to have efficient and more environmentally friendly industrial plants that contribute to combating climate change, as well as to the development of new technologies linked to the transition to a low-carbon economy, taking advantage of the commercial opportunities derived from its high qualifications and demonstrating its commitment to the Sustainable Development Goals.

The Company's senior management, within their area of responsibility, participate and coordinate the strategies, initiatives and objectives within their competence together with the Board Secretariat - Sustainability Department. This collaboration ensures coordinated action and participation in the development of the Company's sustainability strategy.

The sustainability strategy is embodied in the Company's 2024-2026 Sustainability Plan, which defines almost 100 actions linked to Técnicas Reunidas activity in these 4 dimensions: E (environmental), S (social), G (good governance) and T (transversal), and allows for the development of specific initiatives and the establishment of objectives to comply with the commitment expressed in its Sustainability Policy.

<sup>1</sup> For more information, please refer to the Sustainability Policy. Within the framework of these principles, the Company's Board of Directors is involved in promoting stakeholder participation through the Board of Directors Secretariat - Sustainability Department, which is responsible for ensuring, directly or through third parties with expertise in certain matters, stakeholder participation in the process.

<sup>2</sup> The Board of Directors of Técnicas Reunidas periodically receives information from the Secretariat of the Board of Directors – Sustainability Department about the results of these processes, supervising and ensuring that their development has allowed the identification and addressing of impacts on the economy, the environment and the People, and reserve the right, if necessary, to introduce appropriate modifications to these due diligence processes to ensure the achievement of their final objective.



## Actions program and goals associated with the 2024-2026 Sustainability Plan

### 1 Climate Neutrality

Reduce carbon footprint by more than 40% by 2030.

### 2 Environmental Neutrality

Establish a target for mitigating the impact on natural capital.

### 3 Sustainable Financing

Gaining presence in the field of sustainable financing.

### 4 ESG Risk Culture

ESG Risk and Opportunity Analysis of the Group.

### 5 Talent Diversity, Equality and Security

Maintain and strengthen recognition among analysts and stakeholders on issues related to talent management, inclusion, and diversity.

### 6 Sustainability Governance

Strengthen the governance structure and sustainability management mechanisms, ensuring their alignment with the best international practices and standards in ESG matters.

### 7 Sustainability Culture

Continue to make Técnicas Reunidas a corporation committed to sustainability, integrating it into decision-making and the organization's daily operations.

### 8 Improving Reputation and Communication

Promote consistent and transparent communication on sustainability, integrated into the organization's culture and decision-making.

### 9 Improving ESG Certifications

To be recognized by major investors as leaders in sustainability.

### 10 Commitment to Stakeholders

Promote awareness and sensitization campaigns for the employees and local communities on sustainability.

### 11 Code of Conduct

Update the document, reinforcing the Técnicas Reunidas Group's commitment to ethics and integrity.

### 12 Sustainable Supply Chain

Integrating ESG information into the supply chain.

● Environmental    ● Social    ● Good Governance    ● Cross

This Plan encompasses and coordinates the actions and objectives of the different areas and those responsible, such as the CEO, Finance, Sales, HR, Operations (HSE, Procurement, Business Management & Control, and Construction), and Regulatory Compliance, among others. For each line of action, opportunities are analyzed, precise actions are designed, and performance indicators are defined and established for monitoring.

In 2024, the Company continued to develop its actions and fulfill its commitments. The continuous review of its Sustainability Plan is relevant to adapt it to changes in the environment and in the Company itself, with the aim of satisfying the expectations and needs of its main stakeholders.

Thanks to its Sustainability Policy, the Company integrates ESG risk management into its operating systems and processes, implementing rigorous practices and mechanisms to ensure regulatory compliance and the highest environmental and social standards, strengthening its positioning and competitiveness in the

market. To this end, Técnicas Reunidas has developed a methodology that identifies and quantifies risks on a map that classifies them according to their impact and probability of occurrence. Based on the results, Técnicas Reunidas Group defines and develops specific management, and mitigation plans for these risks and an evaluation procedure in its relationship with its counterparties. This framework allows the Company, not only to mitigate its exposure to risks and prevent potential negative impacts, but also to make informed decisions and establish the necessary mitigation measures, placing Técnicas Reunidas at the forefront of risk management and meeting the expectations of its stakeholders.

**In 2024, Técnicas Reunidas Group has made progress in implementing its Sustainability Plan with specific actions across all lines of action.**

Técnicas Reunidas’ association with the SDGs

The Company's Sustainability Policy includes among its objectives promoting the values of sustainability and driving and contributing to the achievement of the Sustainable Development Goals. Técnicas Reunidas Group is strongly committed to all of them and especially to those in which Técnicas Reunidas' activity could be more significant.

With a focus on Técnicas Reunidas' technical and technological capacity, the following priority Sustainable Development Goals (SDGs) have been identified:





**SDG 7 Affordable and Clean Energy:** related to the diversification work carried out by the Company, as well as the search for new business opportunities related to energy transition, clean energy, and new technologies.

**SDG 9 Industry, innovation and infrastructure:** linked to SDG 7, developing industrial plants with innovative and sustainable technologies.

**SDG 13 Climate Action:** focused in the Group's emissions calculation and action plan to contribute to decarbonization, allowing its clients to implement their sustainability policies and have more efficient plants, thus promoting the proper use of natural resources.

Additionally, Técnicas Reunidas Group focuses on other objectives, as indicated in the following table.

Main SDGs and objectives on which Técnicas Reunidas has the greatest impact

SDG and Goal	How does Técnicas Reunidas collaborate in achieving this goal?	Group Contribution in 2024
<div><p><b>1 NO POVERTY</b></p><p>“ERADICATE POVERTY IN ALL ITS FORMS THROUGHOUT THE WORLD”</p></div>	<ul style="list-style-type: none"><li>Promoting the hiring of local suppliers and subcontractors to achieve a positive socioeconomic impact in the areas in which it operates.</li><li>Incentivizing and training suppliers and subcontractors to improve their performance and strengthen their competitiveness, which will lead to greater business opportunities in the future.</li></ul> <p> <b>For more information, see chapter 6.6 Efficient Supply Chain Management.</b></p>	<ul style="list-style-type: none"><li>▶ 3.21 billion euros in purchases from local suppliers and subcontractors.</li><li>▶ 292 hours of annual training for suppliers.</li><li>▶ 1,771,655<sup>3</sup> annual training hours for subcontractors.</li></ul>
<div><p><b>3 GOOD HEALTH AND WELL-BEING</b></p><p>“GUARANTEE A HEALTHY LIFE AND PROMOTING WELL-BEING FOR ALL AT ALL AGES”</p></div>	<ul style="list-style-type: none"><li>Firmly committing to occupational health and safety as a strategic pillar.</li><li>Having a solid Occupational Health and Safety System certified according to the ISO 45001 standard, including the Group's subcontractors, that helps minimize occupational accidents and illnesses.</li><li>Setting increasingly demanding and ambitious occupational safety goals each year reinforcing Técnicas Reunidas' commitment to this Goal.</li><li>Training employees and subcontractors in occupational health and safety and strengthening the Group's safety culture through awareness campaigns.</li></ul> <p> <b>For further information, please refer to chapter 6.5 Occupational Health and Safety.</b></p>	<ul style="list-style-type: none"><li>▶ Accident rates below the objectives of the Company and the sector.</li><li>▶ ISO 45001 Certification of the System of Occupational Health and Safety at Técnicas Reunidas.</li><li>▶ Culture of prevention.</li><li>▶ Collaboration with countries, such as India, with an ophthalmological care project through which 926 patients have been evaluated, 500 cataract surgeries have been performed, and 51 complex interventions have been carried out.</li></ul>

<sup>3</sup>This figure is an estimate. Técnicas Reunidas currently does not have a specific breakdown of training hours between its own staff and subcontractors. Therefore, the calculation is estimated proportionally, taking the distribution of hours worked by both groups as a reference.

SDG and Goal	How does Técnicas Reunidas collaborate in achieving this goal?	Group Contribution in 2024
 <p><b>4 QUALITY EDUCATION</b></p> <p>“GUARANTEE AN INCLUSIVE, EQUITABLE AND QUALITY EDUCATION AND PROMOTING OPPORTUNITIES FOR A LIFETIME FOR EVERYONE”</p>	<ul style="list-style-type: none"> <li>Offering training tailored to employees' needs that helps them maximize their skills and enhance their professional development.</li> <li>Establishing agreements with universities and educational centers to offer internships to students, maximizing their employability and helping them integrate into the labor market.</li> <li>Supporting institutions and initiatives that promote education in the field of sustainable development and efficient energy use.</li> <li>Technical training, both in STEM and other subjects, aimed at local and subcontractor staff.</li> </ul> <p><b>+</b> For further information, please refer to chapters 6.2 People, Company's main asset and 6.7 Relationship with society and stakeholders.</p>	<ul style="list-style-type: none"> <li>22.3 average annual hours of training per employee<sup>4</sup>.</li> <li>Collaboration with institutions in the fields of culture, science, research and education.</li> <li>A total of 375 students in internships during 2024.</li> <li>Construction of an educational space in a rural school in Udhbhavaha, India, to contribute to its growth from 55 to 100 students.</li> <li>2.69 million euros in training technique aimed at local and subcontractor personnel.</li> </ul>
 <p><b>5 GENDER EQUALITY</b></p> <p>“ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS”</p>	<ul style="list-style-type: none"> <li>Ensuring equal opportunities and recognition of people for their worth and professionalism.</li> <li>Developing STEM training for women.</li> <li>Creating an inclusive work environment, respecting diversity in all its forms.</li> <li>Conducting awareness-raising and training campaigns on inclusive language and unconscious bias.</li> </ul> <p><b>+</b> For more information, please refer to chapter 6.2 People, Company's main asset.</p>	<ul style="list-style-type: none"> <li>Técnicas Reunidas' Board of Directors Selection and Diversity Policy.</li> <li>Equality Plan of Técnicas Reunidas and Initec Plantas Industriales.</li> <li>Protocol for Action against Sexual Harassment and Gender-Based.</li> <li>Lectures on “Raising Awareness about violence against women”, given by the Women's Justice Center of Sonora, Mexico.</li> </ul>
 <p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p> <p>“GUARANTEE ACCESS TO ENERGY AFFORDABLE, SAFE, SUSTAINABLE AND MODERN”</p>	<ul style="list-style-type: none"> <li>Developing energy-efficient infrastructures for our clients, enabling them to offer affordable and clean energy.</li> <li>Collaborating on R&amp;D&amp;I projects that contribute to a more efficient use of energy resources or to promote the development of low-cost, environmentally friendly batteries for electric vehicles.</li> <li>Offering energy transition solutions that enable the decarbonization of the economy, such as the development of hydrogen production facilities.</li> <li>Increasing renewable energy used in the offices.</li> </ul> <p><b>+</b> For more information, please refer to chapter 6.3 Innovation and Digital Transformation.</p>	<ul style="list-style-type: none"> <li>Modernization projects for industrial plants that optimize and make their operation sustainable.</li> <li>R&amp;D&amp;I projects focused on sustainable action (ZINCEXTM and ECOLEADTM).</li> <li>National MISIONES Project and European R&amp;D projects linked to the energy transition (Green Hydrogen and CO<sub>2</sub> Capture).</li> </ul>
 <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p> <p>“PROMOTE INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, EMPLOYMENT AND DECENT WORK FOR ALL”</p>	<ul style="list-style-type: none"> <li>Offering employment opportunities for engineers and other STEM professionals.</li> <li>Adopting a global approach to Human Resources management to align the policies applied by the Group.</li> <li>Establishing a workforce growth plan, including a growth strategy in key geographies due to their proximity to clients.</li> <li>Promoting the development of the local business community by promoting local purchasing and subcontracting within the framework of projects and training professionals from the local communities to increase their employability.</li> <li>Promoting sustained, inclusive, and sustainable economic growth and decent work.</li> </ul> <p><b>+</b> For further information, please refer to chapters 6.2 People, Company's main asset and 6.7 Relationship with society and stakeholders.</p>	<ul style="list-style-type: none"> <li>More than 38,000 people, mainly employees of subcontractors, worked on the Company's projects.</li> <li>81% of permanent contracts in the Company.</li> </ul>

<sup>4</sup>This indicator covers the actual hours of training provided to trained office staff.

SDG and Goal	How does Técnicas Reunidas collaborate in achieving this goal?	Group Contribution in 2024
 <p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p> <p><b>"BUILD RESILIENT INFRASTRUCTURES, PROMOTE SUSTAINABLE INDUSTRIALIZATION AND ENCOURAGE INNOVATION"</b></p>	<ul style="list-style-type: none"> <li>Developing technologies and processes that optimize the sustainable performance of industrial plants, generating a lower environmental impact through the reduction of emissions, the efficient use of resources and the minimization and optimization of waste generated.</li> <li>Having its own technological center and collaborating with third parties in R&amp;D&amp;I projects related to the mass energy storage and the recovery of metals from waste, promoting the decarbonization of the economy.</li> </ul> <p><b>+ For more information, please refer to chapter 6.3 Innovation and Digital Transformation.</b></p>	<ul style="list-style-type: none"> <li>More than 13 million euros dedicated to R&amp;D&amp;I.</li> <li>144 professionals dedicated to R&amp;D&amp;I.</li> <li>To promote digital inclusion, computer equipment has been donated to three institutions in Bangalore.</li> </ul>
 <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b></p> <p><b>"MAKING CITIES MORE INCLUSIVE, SAFE, RESILIENT, AND SUSTAINABLE"</b></p>	<ul style="list-style-type: none"> <li>Promoting circular economy activities.</li> <li>Reducing the environmental impact of waste generated and air quality.</li> <li>Promoting the preservation of cultural and natural heritage.</li> <li>Developing technologies to make cities more resilient (for example, with innovative projects in the field of energy storage).</li> <li>Promoting effective waste management.</li> </ul> <p><b>+ For further information, please refer to chapters 6.3 Innovation and Digital Transformation and 6.4 Excellence in Environmental Performance.</b></p>	<ul style="list-style-type: none"> <li>Reduction of CO<sub>2</sub> emissions by 46.2% between 2019 and 2030<sup>5</sup>.</li> <li>Net-Zero by 2040.</li> <li>Exclusive energy consumption from renewable sources in all offices in Spain.</li> <li>Participation in the PERTE FUTURE FAST FORWARD PROJECT to position Spain as a European hub for electric and sustainable mobility.</li> <li>Technologies for the treatment of solid urban waste (HHALOMET®) and sewage sludge ash (PHOS4LIFE®).</li> </ul>
 <p><b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b></p> <p><b>"GUARANTEE MODALITIES OF SUSTAINABLE CONSUMPTION AND PRODUCTION"</b></p>	<ul style="list-style-type: none"> <li>Ensuring sustainable production methods.</li> <li>Betting on the circular economy.</li> <li>Promoting responsible use of natural resources among employees, suppliers, and subcontractors.</li> <li>Implementing an Environmental and Safety Management System in accordance with ISO 14001 certification.</li> <li>Ensuring environmental management from the engineering phase. Extending this assurance to suppliers and subcontractors through audits and training.</li> </ul> <p><b>+ For further information, please refer to chapter 6.4 Excellence in Environmental Performance.</b></p>	<ul style="list-style-type: none"> <li>Environmental Management System (ISO14001:2015) certificate implemented for 100% business processes.</li> <li>Participation in circular economy R&amp;D projects (ECOTRON, ECLIPSE, BIORECOVER).</li> </ul>

<sup>5</sup> This objective considers scopes 1, 2, and 3 of the Técnicas Reunidas Group's carbon footprints.

SDG and Goal	How does Técnicas Reunidas collaborate in achieving this goal?	Group Contribution in 2024
 <p><b>13 CLIMATE ACTION</b></p> <p><b>"ADOPT URGENT MEASURES TO COMBAT CLIMATE CHANGE AND ITS EFFECTS"</b></p>	<ul style="list-style-type: none"> <li>• Developing our own NO<sub>2</sub> and NO<sub>x</sub> reduction technologies generated in the production of nitric acid.</li> <li>• Optimizing the use of energy resources in the activities of Técnicas Reunidas Group through actions such as energy audits, preventive maintenance of machinery, efficient lighting and computer equipment.</li> <li>• Making available to clients its high technical capabilities in engineering that allow it to offer solutions to develop its activities in terms of sustainability and its initiatives to reduce emissions through, for example, the modernization of pre-existing industrial facilities.</li> <li>• Maintaining the most advanced technical procedures that allow the execution of projects in extreme environmental conditions, as the ones developed in Saudi Arabia or Canada.</li> <li>• Reporting transparently on the Company's climate change performance by participating in initiatives such as CDP.</li> <li>• Promoting the fight against climate change in all corporate spheres.</li> </ul> <p><b>+ For further information, please refer to chapters 6.3 Innovation and Digital Transformation and 6.4 Excellence in Environmental Performance.</b></p>	<ul style="list-style-type: none"> <li>▶ Participation in the ShineFleet project whose objective is to develop the technologies used to supply hydrogen generators for the heavy transport industry.</li> <li>▶ Presentation of the energy transition and decarbonization strategy TRack.</li> <li>▶ Participation in the EFISOEC and HY2DEC projects to produce green hydrogen.</li> <li>▶ Participation in the VCAL project for the Development of Calcium Looping technology for CO<sub>2</sub> capture.</li> </ul>
 <p><b>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</b></p> <p><b>"PROMOTE FAIR, PEACEFUL AND INCLUSIVE SOCIETIES"</b></p>	<ul style="list-style-type: none"> <li>• Having a Code of Conduct that reflects the Company's commitment to act in accordance with the legislation, human rights and internationally accepted ethical practices in all its operations.</li> <li>• Developing and implementing the Crime Prevention Management System in all its activities. Accreditation of the UNE19601 certification for Criminal Compliance Management Systems.</li> <li>• Having an Internal Information System (previously named Whistleblower Channel) through which anyone can report activities that are contrary to the ethical and regulatory framework of the Company and other legal provisions that apply to it.</li> <li>• Establishing internal regulations and providing training to guide the honest conduct of professionals.</li> <li>• Demanding from suppliers and subcontractors' requirements regarding the environment, human rights, health and safety, and the fight against corruption and fraud. All of this is included in the Supply Chain Code of Ethics.</li> </ul> <p><b>+ For more information, please refer to chapter 5.1 Governance Model.</b></p>	<ul style="list-style-type: none"> <li>▶ Onboarding training for all employees about the Code of Conduct and its content.</li> <li>▶ Existence of an Ethical Code of the Supply Chain.</li> <li>▶ UNE19601 Certification on Systems of Criminal Compliance Management.</li> <li>▶ UNE19602 Certification on Systems of Tax Compliance Management.</li> <li>▶ Development of the Business Secrets and Confidentiality Policy and Corporate Governance and Group Definition Policy.</li> <li>▶ Continuous dissemination of the Human Rights Policy among its employees, including training on its content.</li> </ul>
 <p><b>17 PARTNERSHIPS FOR THE GOALS</b></p> <p><b>"REVITALIZE THE GLOBAL ALLIANCE FOR SUSTAINABLE DEVELOPMENT"</b></p>	<ul style="list-style-type: none"> <li>• Collaborating with global leaders in sustainability.</li> <li>• Aligning Sustainability Policy with the SDGs.</li> <li>• Committing to continue strengthening the measurement of its contribution to the SDGs with the aim of defining ambitious goals.</li> </ul> <p><b>+ For further information, please refer to Chapter 6.7 Relationship with society and stakeholders.</b></p>	<ul style="list-style-type: none"> <li>▶ Active collaboration with entities such as the Global Compact, the SERES Foundation, and the Club for Excellence in Sustainability.</li> <li>▶ Supply Chain Sustainability Training.</li> </ul>

## ESG performance analysis

Técnicas Reunidas is committed to a variety of initiatives that show its clear commitment to sustainability. In 2024, it was evaluated by various prestigious analysts and agencies, demonstrating a clear improvement in its sustainability performance and in the information reported to shareholders and other stakeholders.

Among the rating agencies, the Carbon Disclosure Project (CDP) stands out, a non-profit organization that manages climate change and other environmental aspects of the

world's leading publicly traded companies; S&P, which analyzes the corporate sustainability practices of more than 10,000 companies worldwide through its CSA assessment; MSCI, which evaluates companies' sustainability performance to help investors understand ESG risks and opportunities; Moody's ESG, which has evaluated more than 290 million entities over its 35 years of experience; and SBTi, a global carbon emissions measurement and reduction initiative.



In its evaluation of Técnicas Reunidas, MSCI has highlighted that Técnicas Reunidas Group's operations in engineering and construction are less intensive in emissions compared to other companies in the sector. Técnicas Reunidas has obtained an "AA" rating, highlighting the company's commitment to health and safety, both for people and the environment.



In 2024, EthiFinance assessed Técnicas Reunidas based on 2023 data, obtaining a combined score of 77 points, higher than the industry average.



Achilles awarded the Company with a score of 95.75 points in 2024, highlighting the efforts that Técnicas Reunidas Group is making in environmental and occupational risk prevention matters, as well as the excellent financial results obtained during the year. Achilles highlights the progress made in reducing the carbon footprint, the implementation of a certified environmental management system, and the existence of a formal risk assessment process.



CDP Carbon Disclosure Project (CDP) has once again recognized Técnicas Reunidas as leader, awarding an "A" rating, the highest possible score in its evaluation, in the Climate Change and Supplier Engagement Assessment questionnaires. This analyst highlights the following points:

- The information on emissions provided by Técnicas Reunidas is complete and detailed and the strategies that the Group is implementing to address climate change, waste management and the establishment of objectives of clear and measurable sustainability.
- Regarding risk management, Técnicas Reunidas has successfully identified and managed the environmental and climate risks that could affect its operations and its supply chain.



During the 2024 evaluation cycle, the Company obtained a score of 3 out of 5 from FTSE. This analyst recognizes the Técnicas Reunidas Group's good practices and high standards in corporate governance, the measures it is promoting in terms of anti-corruption, and its labor standards.



Sustainalytics has lowered Técnicas Reunidas Group's risk exposure level to a score of 19.1 for 2024. This analyst assesses the prevention, identification, mitigation, and management measures that Técnicas Reunidas implements throughout its value chain to address the sector's material ESG risks, particularly the health and safety of its employees.



## MOODY'S | ESG

Moody's awarded Técnicas Reunidas a score of 61 for its sustainability performance in 2022.

The rating awarded by Moody's shows confidence in Técnicas Reunidas and places it well ahead of the average score for its sector (48), highlighting its performance in all areas evaluated, such as the environment (58 compared to 45 on average), social (63 compared to 42) and governance (61 compared to 56).

## S&P Dow Jones Indices

A Division of S&P Global

In 2024, the company once again participated in S&P's CSA, obtaining a total of 60 points out of 100 (96th percentile). This analyst highlights the progress and quality of Técnicas Reunidas Group's sustainability reporting and its commitment to transparency best practices, its circular economy strategy, and its efforts to reduce its emissions, including its climate strategy.

## ecovadis

EcoVadis awards its rating based on the environmental, social, and ethical performance of companies and organizations. Thus, it has rated Técnicas Reunidas with a 63 out of 100, which for them is a Silver category, in 2023.



In 2024, SBTi validated Técnicas Reunidas' emissions reduction targets, including it among the exclusive group of companies that have successfully completed SBTi's exhaustive evaluation process. This recognition is a sustainability and business boost for the Company, which is already developing its decarbonization plan.

SBTi's validation proves that Técnicas Reunidas' targets are ambitious and in line with scientific recommendations to keep global temperature rise within safe limits.



BME is committed to sustainable finance through the IBEX® ESG Index, where it has ranked Técnicas Reunidas, for the second consecutive year, as one of the most recognized companies in this field.



Global Compact's Forward Faster initiative recognizes Técnicas Reunidas for its work in climate action, taking the necessary climate measures to help prepare the company for a sustainable future.



Técnicas Reunidas has renewed its official Top Employer 2025 certification, which recognizes it as a company committed to creating an engaging, people-centered work environment, consolidating its position as one of the best companies to work for.

## ESG Analysts



Técnicas Reunidas' main ESG assessments

ESG Analyst	2023 Result	2024 Result	Evolution 2023-2024
	61/100	N/A	N/A
	22,3	19,1	- 3.2 points *
	AA	AA	=
	56/100	60/100	+ 4 points
	63/100	N/A	N/A
	76/100	95.75/100	+ 19.75 points
	A	A	=
	3/5	3/5	=
	76/100	77/100	+ 1 point

\* Sustainalytics measures risk exposure and management, so the lower the rating, the greater your confidence in the company being evaluated.



## ➤ TÉCNICAS REUNIDAS, AMONG THE WORLD'S LEADING INTERNATIONAL COMPANIES IN SUSTAINABILITY

Técnicas Reunidas considers the potential impacts that climate change may have on its activity, having developed a matrix of climate risks and opportunities with an adaptation plan for them and has a ongoing transparent report on its climate change performance through initiatives such as the Carbon Disclosure Project (CDP), in which it has participated for more than a decade. In its 2024 edition, Técnicas Reunidas Group has obtained a rating of "A" in the Climate Change and Supplier Engagement Assessment categories.

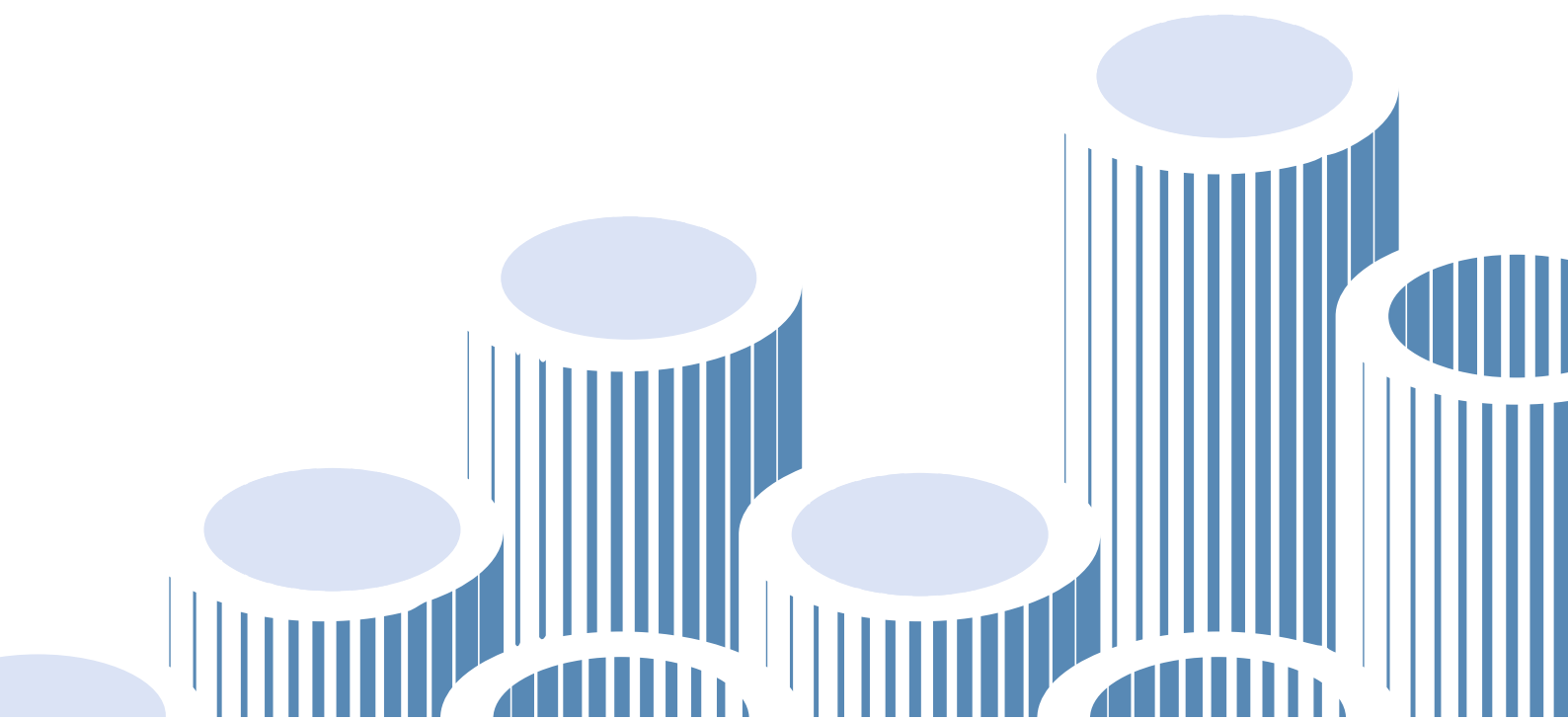
On the other hand, the Company has continued to receive recognition during the 2024 financial year for SBTi from the validation of its emissions reduction targets, both in 2030 and to reach Net Zero by 2040. Additionally, SBTi has validated these decarbonization targets, which include the reduction of its Scope 1, 2 and 3 emissions by 46.2% by 2030 compared to the 2019 base year and the Net Zero goal for 2040, with specific actions to achieve these goals.

All these actions have meant that Global Compact has granted the Company the Forward Faster recognition for its fight against and contribution to climate change.

The Company also achieved a score of 60/100 in the S&P Global Corporate Sustainability Assessment (CSA), ranking among the top ESG performers in the sector. The CSA is an annual evaluation of corporate sustainability practices, including environmental, based on a methodology focused on sustainability criteria, both industry-specific and financially significant.



# 5 RESPONSIBLE MANAGEMENT



## 5.1 GOVERNANCE MODEL

Técnicas Reunidas Group has a solid corporate governance model thanks to its internal regulations, aligned with stakeholders' expectations, which is key to fostering long-term sustainable growth. In 2024, the Company reached 40% female directors on its Board of Directors.

Técnicas Reunidas Group's contribution to achieve the SDGs



### MAIN INDICATORS

INDICATOR	DATA 2024	EVOLUTION 2023-2024
Independent directors (%)	80.0	+ 19.94%
Good Governance Code Recommendations adopted (%) <sup>1</sup>	98.1	- 1.33%
Business operations analyzed regarding ethics and integrity (%) [205-1]	100	-
Votes against agenda points at the General Meeting (%)	0.79	+ 16.17%
Issues received through the System Internal Information that have been resolved (%)	75.0	+ 3.87%



### 2024 MILESTONES

- High percentage of attendance to the Company's General Shareholders' Meeting thanks to a physical and telematic Assistance system.
- Increase in the percentage of external independent directors up to 80%.
- Increase in the percentage of female directors up to 40%, compared to 33.33 in 2023.
- Implementation of the 2024-2026 Sustainability Plan.
- Participation in sustainability questionnaires from internationally renowned analysts, obtaining an outstanding rating.
- High percentage of votes in favor of the points on the General Shareholders' Meeting agenda (99.15%).



### 2025 GOALS

- Approve a Directors' Remuneration Policy applicable from 1 January 2026.
- Promote the approval of various corporate policies, in coordination with the relevant areas, in a non-exhaustive manner: AI Policy, Cybersecurity Policy, Policy of Trade Secrets and HR Policy, and analyze the update of the Corporate Governance Policy and Group Definition, Information Policy, Communication, Contacts and Engagement with Shareholders, Institutional Investors, Voting Advisors and Other Stakeholders, and the Policy on the Selection of Directors and Diversity on the Board of Directors.
- Update the Group's ESG risk map and analyze its compliance with European sustainability standards ESRS/NEIS.
- Update Técnicas Reunidas Group's transition plan.
- Continue to participate in leading international sustainability indexes.
- Complete the implementation of a reporting tool within the Group to enable the automation of sustainability information.
- Develop and launch a training course on sustainability for all the Group's employees.
- Continue monitoring the 2024-2026 Sustainability Plan, specially those actions to be developed in the short term.
- Standardize KPIs for the collection of ESG data from the projects of the Group.
- Focus ESG information gathering on the company's operations Group through ESG Projects.
- Update the Regulations of the Board of Directors and its Committees.
- Maintain a high percentage of votes in favor of the points on the agenda for the 2025 Annual General Meeting.
- Continue optimizing the risk mitigation program of the Company through the contracting of insurance policies, in coordination with the competent areas.
- Renew the UNE 19601 Certification for Criminal Compliance Management Systems.
- Review the CCMS with respect to the requirements of the ISO 37001 regulations to assess its future certification.
- Develop an international sanctions policy.
- Develop a gift and hospitality registration and approval tool, and control system.
- Reassess criminal risks and update the risk and controls matrix.
- Continue deploying the compliance regulatory function in those geographic areas that require it due to volume, continuity or opening of business and regulatory obligations.

<sup>1</sup> Percentage of recommendations from the Code of Good Governance for Listed Companies that the Company fully or partially complies with. Recommendations that do not apply to Técnicas Reunidas are excluded from the calculation.



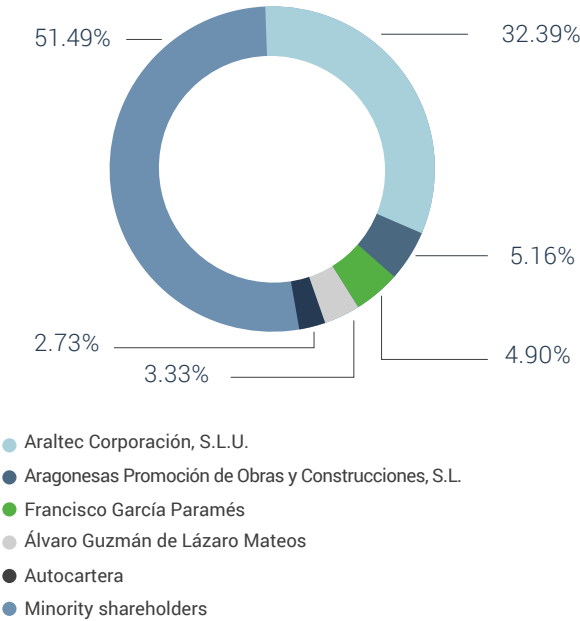
OWNERSHIP STRUCTURE

GRI [2-1]

Técnicas Reunidas’ share capital is formed by 80,301,265 shares. 51.49% belongs to minority shareholders.

Técnicas Reunidas’ shares are listed on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges.

Capital structure of Técnicas Reunidas (as of December 31, 2024)



General Shareholders’ Meeting 2024.  
Main agreements passed

Técnicas Reunidas held its General Shareholders’ Meeting on June 26, 2024, through a mixed attendance model, in person at its corporate headquarters in Madrid, while also providing its shareholders with the necessary mechanisms to facilitate remote participation.

The main agreements adopted were:

- Deloitte Auditores were appointed as the auditor of the Company and its consolidated group for the 2024 financial year.
- Re-election and appointment of Board Members, reaching 40% of female Board Members after incorporating Board Members with extensive international experience and in the Técnicas Reunidas Group’s sector of activity.
- Approval of the Annual Report on Directors’ Remuneration for 2023.

The 2024 General Shareholders’ Meeting was certified as a sustainable event according to the ISO 20121 standard. In this way, Técnicas Reunidas Group once again shows its commitment to sustainability, ensuring that this event has a positive impact on society.

COMPOSITION AND  
OPERATION OF  
GOVERNANCE BODIES

GRI [2-9]; [2-11]; [2-12]; [2-13]; [2-16]; [405-1]

Governance Structure

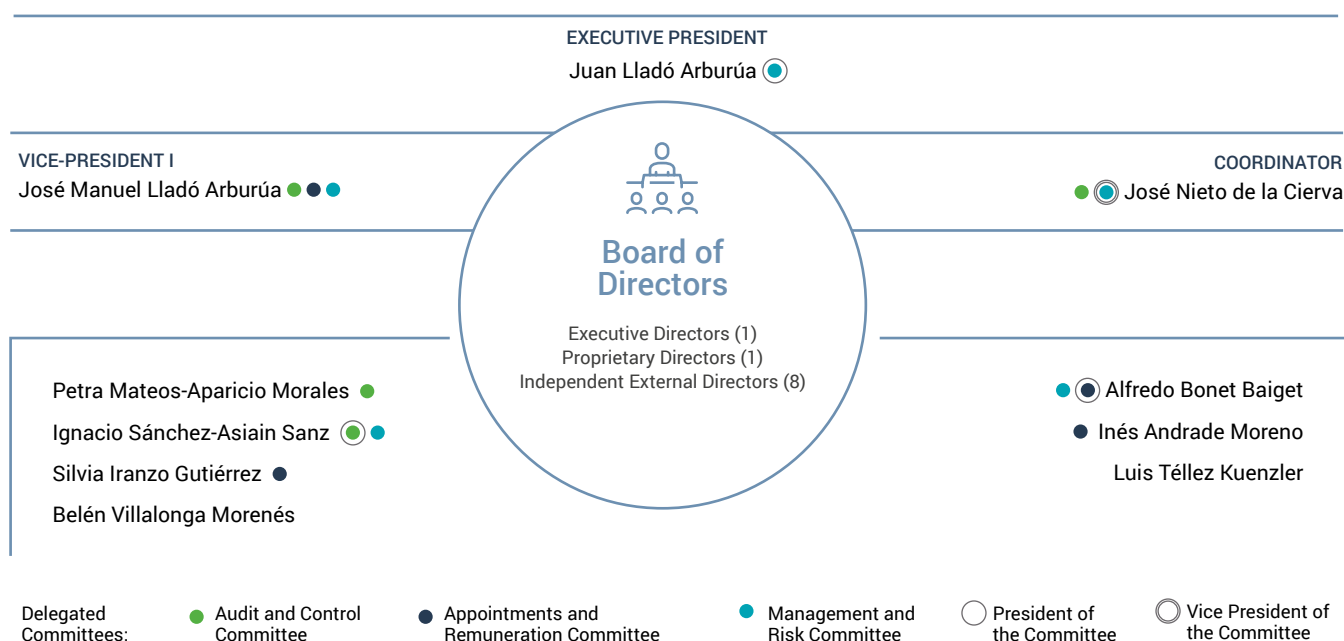
The General Shareholders’ Meeting, the Board of Directors, and its three Committees (Audit and Control Committee, Appointments and Remuneration Committee, and Management and Risk Committee) are the main bodies comprising the Company’s governance structure<sup>2</sup>. All of them carried out significant activity during the 2024 financial year.

The Board’s Committee are responsible for decision-making, supervision and impact management in areas such as economy, finance and sustainability (Audit and Control Committee and Management and Risk Committee), Criminal Compliance Management System (Audit and Control Committee), environment (Audit and Control Committee or the assessment of compliance with the remuneration parameters variable linked to the environment, the Appointments and Remuneration Committee) and people (Appointments and Remuneration Committee). However, in accordance with the organizational structure, the management of the impacts of the activity is delegated to Senior Management, which reports to the Board directly or through one of its Committee on their management on a quarterly basis. In turn, through their meetings, the Board and its Committee analyze the fulfillment of the objectives established in the various areas of the organization’s management.

<sup>2</sup> For further information on the functions and powers of the governance bodies, please consult the [Annual Corporate Governance Report 2024](#).



## Técnicas Reunidas' Board of Directors composition



BOARD MEMBERS <sup>3</sup>	POSITION	CONDITION	FIRST APPOINTMENT	LAST APPOINTMENT
Juan Lladó Arburúa <sup>4</sup>	President	Executive	May 10, 2006	June 26, 2024
José Manuel Lladó Arburúa	1st Vice President	Proprietary	May 10, 2006	June 26, 2024
Petra Mateos-Aparicio Morales	Director	Independent	February 29, 2016	June 26, 2024
Alfredo Bonet Baiget	Director	Independent	June 27, 2018	June 28, 2022
José Nieto de la Cierva <sup>5</sup>	Independent Coordinator Director	Independent	June 27, 2018	June 28, 2022
Inés Andrade Moreno	Director	Independent	June 25, 2020	June 26, 2024
Ignacio Sánchez-Asiain Sanz	Director	Independent	June 25, 2020	June 26, 2024
Silvia Iranzo Gutiérrez	Director	Independent	June 28, 2022	June 28, 2022
Belén Villalonga Morenés	Director	Independent	June 26, 2024	June 26, 2024
Luis Téllez Kuenzler	Director	Independent	June 26, 2024	June 26, 2024

The Company is 98.07% fully or partially compliant with the applicable Good Governance Code recommendation.

<sup>3</sup> For more information on the profile of each member of the Board, please consult the Web page, the Annual Corporate Governance Report 2024.

<sup>4</sup> The Chairman of the Board of Directors is the Company's Chief Executive Officer and has been delegated by the Board of Directors all its delegable powers.

<sup>5</sup> Técnicas Reunidas has a Lead Independent Director who is specifically empowered to call Board meetings and include items on the agenda of a meeting already called, as well as to coordinate and convene the appointed non-executive directors and, where appropriate, lead the periodic evaluation of the Chairman of the Board of Directors. Thus, in compliance with legislation, the Lead Independent Director is granted sufficient powers to prevent and mitigate any conflict of interest, given that the Chairman of the Board of Directors is also the Company's Chief Executive.

## Board of Directors' diversity GRI [2-10]

The Company has a Policy on the Selection of Directors and Diversity in the Board of Directors, aimed to determine the criteria that the Board of Directors must consider in the processes of selection, appointment and re-election of Directors, as well as the criteria and requirements for the composition of this body to be adequate and diverse, all in accordance with the applicable regulations, the internal rules of the Company and the recommendations and best practices of good corporate governance.<sup>6</sup>

Among the general principles of this Policy are promoting an adequate composition of the Board for the best exercise of its functions, fostering diversity in the composition of the Board and its Committees (including, among other aspects, knowledge, experience, geographical origin, age and gender), non-discrimination and equal treatment (whereby selection procedures will not be affected by implicit biases that may involve discrimination of any kind, whether based on race, sex, age, disability or any other reason), transparency in the selection of candidates and compliance with the principles of good governance.

The Appointments and Remuneration Committee and the Board of Directors participate in the selection process for Board members, prior to their approval by the General Meeting of Shareholders which has the power to remove them from the office, except in cases of early vacancy, in which case they will be appointed by the Board of Directors through co-optation and, in all cases, will be subsequently ratified by the General Meeting. Directors are elected for a four-year term, although they may be re-elected one or more times for the same period.

Since the approval of the Policy on Selection of Directors and Diversity by the Board of Directors, the Company has maintained a high percentage of independent Directors, respecting gender diversity within its Board of Directors.

Regarding stakeholder representation, and in accordance with applicable regulations, significant shareholders are duly represented on the Company's Board of Directors by the presence of an executive director and a proprietary director.

Communication with other stakeholders is carried out through the Audit and Control Committee, the body responsible for communicating with shareholders and investors, proxy advisors, and other stakeholders.

Técnicas Reunidas has a Policy on Information, Communication, Contacts and Involvement with Shareholders, Institutional Investors, Proxy Advisors and Other Stakeholders<sup>7</sup>, which sets out the general framework for the Company's relationship with these stakeholders and the markets in general, to establish fluid and trustworthy communication to promote satisfaction of their needs, all in accordance with the Law and the recommendations and criteria of good governance. Likewise, the Audit and Control Committee supervises the way in which the Company communicates and relates with small and medium-sized shareholders and periodically evaluates and reviews the Company's corporate governance system, so that it fulfills its mission of promoting the corporate interest and considers, as appropriate, the legitimate interests of the other stakeholders.

<sup>6</sup> For more information, see the [Policy on the Selection of Directors and Diversity of the Board of Directors of Técnicas Reunidas, SA](#)

<sup>7</sup> For more information, see the [Policy on Information, Communication, Contacts and Involvement with Shareholders, Institutional Investors, Proxy Advisors and Other Stakeholders](#).

## Board of Directors and Committees expertise and self-assessment

GRI [2-17]; [2-18]

In relation to the knowledge, skills and experience of the Board of Directors, the Company has designed and established a training plan through its Appointments and Remuneration Committee so that Directors can receive training on new knowledge and subjects relevant to business needs, especially in Digitalization, Operations and Compliance, also promoting the implementation of skills update programs for the Company's Directors to optimize their performance when circumstances advise so, which will be established by the Appointments and Remuneration Committee, in collaboration with the Chairman of the Board of Directors.

Each member of the Board of Directors and its Committees has the training, experience and skills necessary to perform their duties, in addition to technical knowledge in engineering, infrastructure and finance, along with the skills required to understand, appropriately, the locations and countries in which the Company operates, thus ensuring a balance of skills for effective decision-making. During 2024, the Company updated its Board competency matrix, which assessed their training, knowledge and prior experience, their skills (divided between topics such as finance, legal and regulatory, governance, strategic leadership, risk management or diversity and inclusion and horizontal ones in senior management, governance, regulation and public policy, training and education and experience on boards of directors), the diversity in their composition and the length of their term as Directors. The result of this exercise showed that it was appropriate to incorporate international profiles and with knowledge and experience not only in the Company's sector of activity, but also in other diverse and relevant sectors for its activity.

Técnicas Reunidas conducts an annual self-assessment of the Board of Directors and its Committees performance, including their functioning, composition, and performance, to consolidate positive aspects and design improvement plans with specific actions<sup>8</sup>. The 2024 self-assessment was carried out in collaboration with external advisor KPMG.

The aspects of the Board of Directors evaluated in 2024 were the following:

- Quality and efficiency of the functioning (including the performance of the Chairman of the Board), structure and composition (including its diversity) of the Board of Directors.
- Responsibilities and powers of the Board of Directors.
- The functioning and composition of its Committees, including the performance of its Chairs.
- Information, debate and agenda.
- Overall assessment, including the performance and contribution of each Director.

It is worth noting that the evaluation of the functioning of the Board of Directors and its Committees has been positive and has evolved in recent years in accordance with the modernization of the Board and its Committees. In particular, have been highly valued positively, among others the good atmosphere on the Board, the quality of the debates and the following additional aspects: the good management team that the Company has, the adequacy of the agenda to the needs of the Company and the satisfaction with the work of the Committees.

As a result of the self-assessment by the Board and its Committees, it was agreed to launch an Action Plan that involves developing actions in the main areas for improvement identified, including:

- Information to the Board.
- Strategy and risk monitoring.
- Interaction with the management team and the Committees.
- Agenda forecast.
- New training plan for Board Members for 2025.

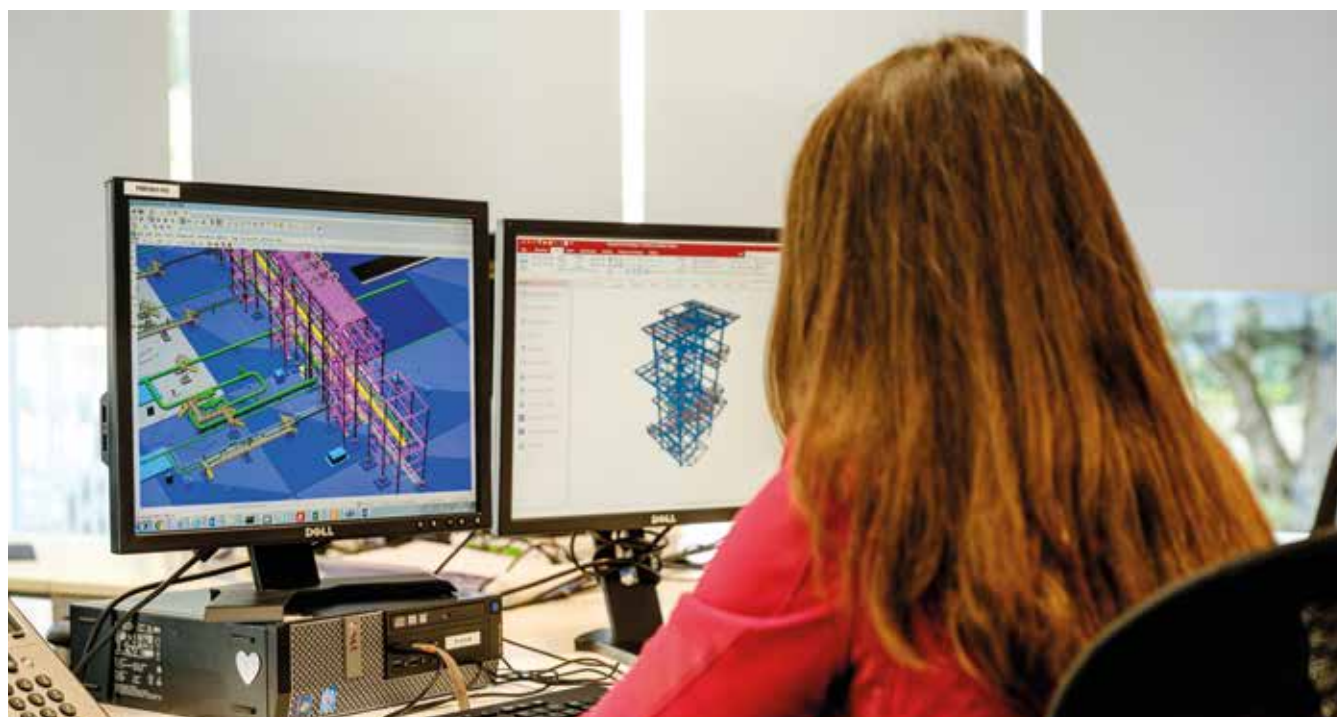
<sup>8</sup> For more information on the process followed in the annual evaluations and the bodies involved, please see the [Board Regulations](#). In addition to these evaluations, every three (3) years the Company conducts its annual evaluation with the collaboration of a renowned external consultant, in accordance with best practices in good governance. In this regard, during 2024 the Company conducted an external evaluation of the functioning of the Board of Directors, in which it was assisted by an external consultant.

## Main topics addressed by the Board and its Committees

The Board of Directors and its Committees held a total of 39 meetings in 2024, with 100% attendance.

### > Main topics addressed by the Board and its Committees in 2024

- Preparation of the Financial Statements, Annual Corporate Governance Report and Annual Directors' Remuneration Report.
- Analysis of the financial and non-financial risks that may affect the Group and its financial and tax matters.
- Monitoring progress and management of the Company's various projects and operations, including a detailed analysis of all of them and, in more depth, the most significant ones.
- Evaluation of the awards to the Company during the fiscal year.
- Analysis of the Company's assets and risks.
- Analysis of the market and its opportunities.
- Study and analysis of the Company's strategy.
- Impact on the Company's operations and planning.
- Self-assessment of the Board of Directors.
- Aspects of sustainability and energy transition, including analysis of its climate and decarbonization strategy.
- Review and supervision of the Company's Criminal Compliance Management System.
- All Directors attended, in person or remotely, all meetings of the Board of Directors and the Company's Committees held in 2024.



## Board's Committees

The Committees play a fundamental role for the Company and its shareholders within the Técnicas Reunidas Group's Corporate Governance System.

### CHAIRMAN OF THE COMMITTEE

**Ignacio Sánchez-Asiain Sanz** ●

Petra Mateos-Aparicio Morales ●

José Nieto de la Cierva ●

José Manuel Lladó Arburúa ●



### Audit and Control Committee

- Independent Directors (3)
- Proprietary Director (1)



### > Main activities in 2024<sup>9</sup>

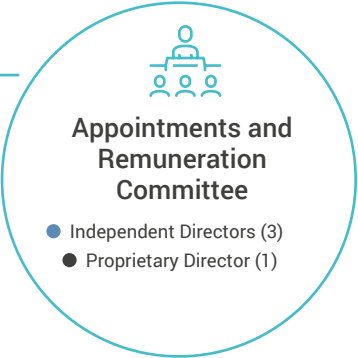
- Report favorably on the individual and consolidated Financial Statements, including the statement of non-financial information.
- Periodically monitor the progress of the audit work, with the external auditors appearing, where appropriate, to report on issues such as: (i) review of the risk map; (ii) monitoring of the portfolio in progress; (iii) audit of subsidiaries; (iv) review of rights in negotiations with third parties; and (v) technical analysis of the financial solvency of suppliers/subcontractors.
- Oversee various issues regarding financial and non-financial information, including: (i) the advance of year-end closing data and cash flow monitoring; (ii) the forecast of net cash, debt and balance sheet, (iii) the Group's cash flow situation; (iv) the economic planning for the current and subsequent years, as well as new business presentations; (v) tax risk analysis and presentations from the Tax Department; (vi) presentations from the Regulatory Compliance Department; and (vii) information regarding the Group's subsidiaries and ongoing operations.
- Supervision of external audit work on matters such as (i) project estimates; (ii) review of the SCIF; (iii) main impacts of the audit period and their breakdown; (iv) analysis and evolution of the main projects; (v) situation of litigation and arbitration, as well as the tax situation; (vi) planning of the audit work; and (vii) periodic public information relating to the first half of 2024 (having received the Committee of external auditors an opinion on the limited review of said information for the first half of the year and the internal auditor having presented the most notable issues that occurred in the first quarter of 2024 to the Committee).
- Receive periodic information about the Internal Control System for Financial Reporting (SCIIF).
- Analyze and monitor the effectiveness of internal control systems.
- Oversee the Company's Corporate Governance System, internal codes of conduct, and sustainability strategy.
- Monitor the follow-up of the plan agreed with SEPI in 2022.
- Approve the Report on Related Party Transactions.
- Receive periodic information on the supervision of risk management and control.
- Receive periodic information on the status of the implementation of the Regulatory Compliance objectives, as well as the communications received through the Internal Information System.
- Review, monitor, and periodically receive information from the Company's Criminal Compliance Management System.
- Receive information from the Tax Department and the Finance Department on the evolution of tax risks and relevant tax issues for 2024.

<sup>9</sup> For more information on the main activities of the Audit and Control Committee in 2024, see the [Report](#) about its operation.



CHAIRMAN OF THE COMMITTEE  
Alfredo Bonet Baiget ●

Silvia Iranzo Gutiérrez ●  
José Manuel Lladó Arburúa ●  
Inés Andrade Moreno ●



> Main activities in 2024<sup>10</sup>

- Evaluate the skills, knowledge and experience required by the Board of Directors and composition of the Committees.
- Develop an internal competency matrix for the Board.
- Work on updating the Policy for the Selection of Directors and Diversity in the Board to adapt it to new legal and regulatory requirements and to best corporate governance practices.
- Study executive remuneration, including topics such as (i) information on salary reviews and achievement of 2024 targets; and (ii) the 2023-2026 remuneration plan.
- Periodically analyze the composition of each of the Board's Committees.
- To report favorably and unanimously on the Annual Report on the Remuneration of Directors for the financial year 2024.

The Management and Risk Committee is considered executive due to its powers and composition, as it is chaired by the Executive President of the Board of Directors and includes among its members the presidents of the other Delegated Committees and the Coordinating Independent Director, José Nieto de la Cierva.

CHAIRMAN OF THE COMMITTEE  
Juan Lladó Arburúa ●

Alfredo Bonet Baiget ●  
José Nieto de la Cierva ●●  
José Manuel Lladó Arburúa ●  
Ignacio Sánchez-Asiain Sanz ●



> Main activities in 2024<sup>11</sup>

- Monitoring the evolution and management of the various projects and their risks, including the analysis of all of them and, more in detail, of the most relevant ones.
- Study and analysis of the Group's energy transition strategy.
- Tracking corporate operations.
- Analysis of the impact of global geopolitical events during the fiscal year.
- Capital Markets Day Follow-up.
- Presentation of the Efficiency Plan.
- Monitoring the Company's economic, financial and treasury planning.
- Analysis of the communication strategy of the new strategic plans.
- Monitoring the progress and results of the SALTA plan.

<sup>10</sup> For more information on the main activities of the Appointments and Remuneration Committee in 2024, [see the Report](#) about its operation.

<sup>11</sup> For more information on the main activities of the Management and Risk Committee in 2024, [see the Report](#) about its operation.

## REMUNERATION AND PERFORMANCE STRUCTURE GRI [2-19]; [2-20] y [2-21]

Técnicas Reunidas Group has a scheme for Board of Directors' remuneration that includes a fixed annual component for Board membership, a fixed annual allowance for Committee chairmanship, and attendance allowances.

The remuneration system for the Company's Directors is included in the Company's Directors' Remuneration Policy ("DRP"). The current DRP is the one approved by the Company's Ordinary General Meeting held on June 28, 2022, and will be in force for the years 2023 to 2025. The DRP includes a short-term variable remuneration (corresponding to each of the fiscal years in which it is valid) for the Executive President, amounting to €550,000 per year. Information on this short-term variable is made public through the Directors' Remuneration Report in accordance with the Directive 2007/36/EC.

The application of variable remuneration provided for in the Company's Directors' Remuneration Policy currently in force, which includes specific sustainability KPIs, is currently suspended due to the SEPI financing that the Company accessed in 2022.

The Board of Directors of the Company, in accordance with the provisions of the Remuneration Policy, determines the elements of the individual remuneration of each Director, following a report from the Appointments and Remuneration Committee. After the expiration of the 2020-2022 Directors' Remuneration Policy, the 2022 Ordinary General Meeting approved, with 89.28% of votes in favor, the new Directors' Remuneration Policy for the years 2023, 2024, and 2025. The objective of this Policy is to ensure that Directors' remuneration fosters their contribution to the strategy and promotes the Company's long-term profitability and sustainability.

**Shareholders supported the 2024 Annual Report on Directors' Remuneration with a vote of 95.92%.**



Remuneration of the highest governance body<sup>12</sup>


GENERAL PRINCIPLES OF THE REMUNERATION STRUCTURE

Remuneration of qualification and responsibility that the position of Director demands, offering incentives for their dedication, but without compromising their independence.

Remuneration for the dedication of the Director.

Remuneration adjusted according to market demands.

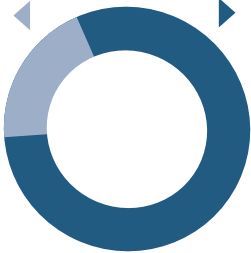
VARIABLE COMPONENTS OF REMUNERATION

SHORT-TERM VARIABLE REMUNERATION

The Directors' Remuneration Policy incorporates sustainability criteria in the short-term variable component of the Executive Director's remuneration, which includes the following parameters:

**Sustainability goals (20%):**

- Health and safety (10%)
- Environment (10%)




**Financial objectives (80%):**

- Order portfolio (30%)
- Margin/EBITDA (30%)
- Consolidated revenue (20%)

The incorporation of sustainability targets reinforce the Group's commitment to integrate of environmental, social and good governance criteria in its business model.

The Company assesses a minimum weighted achievement of between 50% and 70% of the total objectives. The particular objectives, the adjustment based on performance evaluation, and the amount to be received are the responsibility of the Board of Directors.

LONG-TERM VARIABLE REMUNERATION

The Directors' Remuneration Policy includes long-term variable remuneration for the Executive Director that aligns performance with the long-term interests of the Company, following corporate governance best practices and the market practices of comparable entities.

AVERAGE REMUNERATION OF DIRECTORS 2024 (€) <sup>12</sup>	MEN	WOMEN
Executive Directors	902,087	N/A
Non-Executive Directors	142,366	119,043

Appointments and Remuneration Committee will analyze the incorporation of environmental, social, and good governance criteria into performance evaluations and variable compensation tailored to each area of responsibility.

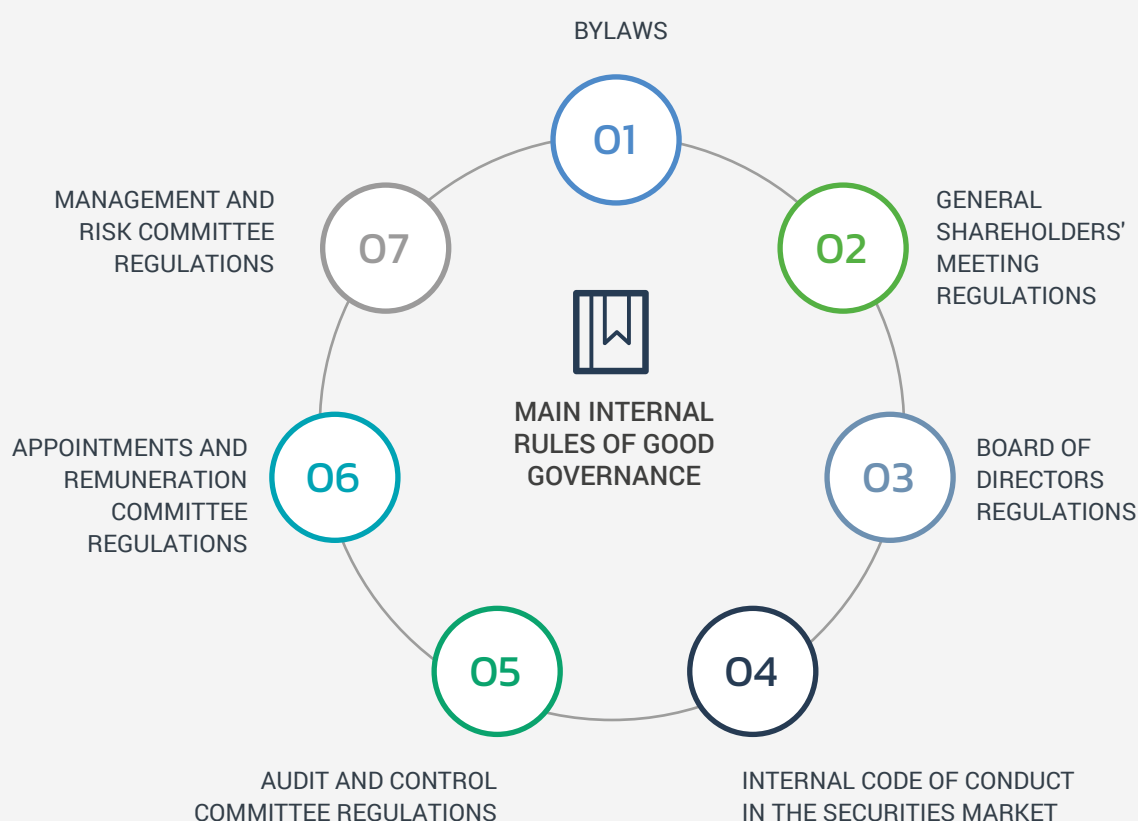
<sup>12</sup> For further information on the remuneration received by each of the Directors, please consult the Report Annual Remuneration [Report](#) of the Company's Directors.

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## COMPANY GOVERNANCE MANAGEMENT STRUCTURE

The Company's corporate rules define Técnicas Reunidas' governance model. These rules include the Bylaws, the Regulations of the General Meeting of Shareholders, the Regulations of the Board of Directors, the Internal Regulations of Conduct in the Securities Market, and the specific regulations of each of the Board of Directors' Committees.

### Main internal rules of the corporate governance system



In addition to complying with applicable regulations, Técnicas Reunidas' governance model is based on the best corporate governance practices, especially the Recommendations of the Good Governance Code of Listed Companies of the National Securities Market Commission. Its internal regulations and the profile of its Directors contribute to the Company paying special focus on strategic aspects such as the energy transition, digitalization, and sustainability, to which both the Board of Directors and the Board's Committees have dedicated a extensive part of the meetings held in 2024.

The Company plans to analyze in 2025 the proposal for a Corporate Governance and Group Definition Policy, which establishes the principles, criteria, and guidelines for the organization and operation of Técnicas Reunidas' governance bodies, as well as for the structure of its Group. In establishing these principles, the Company has considered international good governance recommendations adapted to the specific characteristics of Técnicas Reunidas Group.

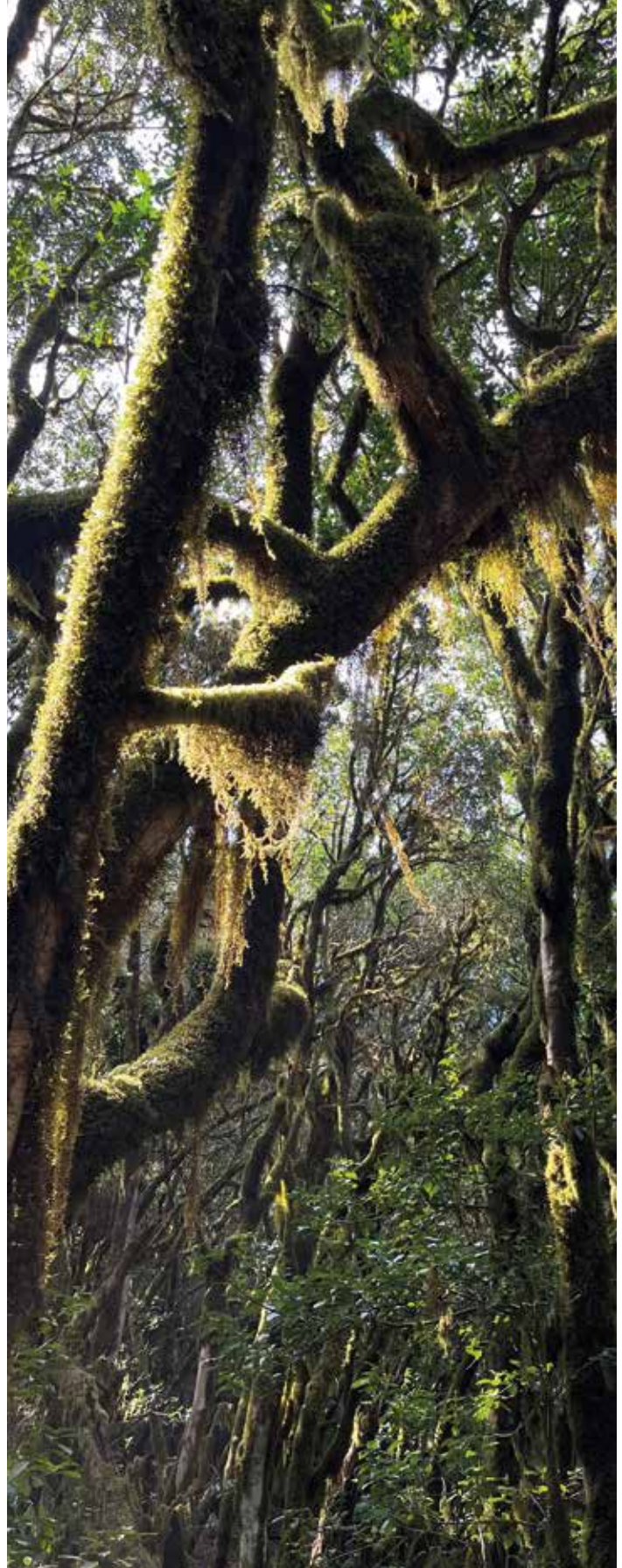


In particular, the general principles of corporate governance that this Policy would seek to include are the following:

- Promoting shareholder participation, considering the principle of equal treatment and the protection of their legitimate rights.
- Efficient, organized and participatory functioning of the Board of Directors and its Committees, including adequate distribution of functions.
- Appropriate and diverse composition of the Board of Directors and its Committees, establishing a remuneration policy adequate and proportionate to attract and retain Directors of the desired profile and reward their dedication, qualifications and responsibility.
- Company's commitment to ethical and sustainable behavior, in accordance with ESG criteria, that meets the needs of all the stakeholders of Técnicas Reunidas Group and contribute to the improvement of society.
- Promoting information transparency, communicating to shareholders and to the market in general all information of interest of the Company and its Group, under the principles of impartiality, truthfulness, immediacy, symmetry, integrity, accessibility and equal treatment.
- Compliance with current legislation and the internal corporate governance regulations of Técnicas Reunidas and its Group, and ongoing updating in accordance with recommendations, principles and best practices of good governance.

Likewise, the 2025 objectives include reviewing existing policies and developing and approving new ones that will provide greater robustness to the Company's governance model.

**Meeting the needs of its main stakeholders is the primary objective of the Company's corporate governance system and of the actions taken during 2024 by the governance bodies.**



## INTEGRITY AND COMPLIANCE

GRI [2-15]; [2-23]; [2-24]; [2-26]; [2-27]; [205-1]; [205-2]; [3-3]

**Técnicas Reunidas Group has deployed internal standards and management tools that reinforce the Company's commitment and responsibility to all its employees, suppliers, and subcontractors.**

The Company has developed and implemented a set of internal policies and procedures that comprise its regulatory framework, integrating the compliance culture into the Company. These policies, approved by the Board of Directors, establish the principles, guidelines, and standards to be followed to ensure that the Company's activity adheres to the highest standards of ethical conduct, going beyond mere legal requirements.

The Company has a Criminal Compliance Management System (CCMS) that includes a set of measures aimed at preventing and detecting irregularities, especially of a criminal nature, that may be committed in the Company because of the daily conduct of its professional activities in any of the countries in which it operates. It also includes measures to mitigate the consequences that may arise if these consequences materialize. This system minimizes risks and improves the Company's ability to prevent, detect, and respond to critical compliance and integrity issues.

The Group's Criminal Compliance Management System is certified according to the UNE 19601 standard and complemented by several integrity policies. It also has an Anti-Corruption Policy and provides specific training on corruption prevention and bribery. This training focuses primarily on the management team and staff who are particularly exposed due to their key roles within the Técnicas Reunidas Group's decision-making process.

Maintaining this certification requires a series of actions, which also include the periodic review of the criminal risks faced by the Company applicable to the different areas of activity (Sales, Procurement, and Construction, HSE, IT, HR, Quality, etc.), as well as the incorporation of new crimes attributable to legal entities, all managed through the risk management tool and stored as documented information of the CCMS.

The Company has a Code of Conduct, recently updated in 2024, which includes its commitments, establishing the principles and values that the Company and all its professionals must always observe during the performance of their activity to act with integrity, professionalism and respect of the legislation, human rights and internationally accepted practices.

Técnicas Reunidas has a Criminal Compliance Policy as the core document of its Criminal Compliance Management System. This policy serves as a guide for the supervision and continuous improvement of the system and promotes awareness and knowledge on criminal compliance issues.

In line with the above, the Company has adopted a series of measures aimed at the implementation and proper dissemination of the set of policies that are part of the Criminal Compliance Management System and that serve as a guide to conduct, among which the Integrity Policies stand out: Gifts and Hospitality Policy, Relations with Public Servants Policy, Anti-Corruption Policy, Conflict of Interest Policy, Competition Defense Policy and Donations, Sponsorships and Patronage Policy aimed at preventing activities that may pose risks of corruption, bribery, and money laundering.

As part of its outreach efforts, the Company includes mandatory training on the Code of Conduct, Criminal Compliance Management System, and Integrity Policies in its onboarding processes. It also develops awareness and communication campaigns on these matters through internal channels in various formats and languages. It also publishes them on its corporate website, making them available to anyone interested.

**Técnicas Reunidas Group has strengthened its third-party due diligence and internal due diligence to address integrity risks.**

To prevent potential irregularities, the Group has strengthened its due diligence procedures in its supply chain and in subcontracting by implementing its Third-Party Integrity Assessment Policy and Procedure. This is done with the aim of conducting an integrity analysis before establishing any business relationship, enabling early prevention and/or detection of potential integrity risks, as well as their subsequent and ongoing monitoring.



In this context, and to reinforce the integrity of its supply chain, Técnicas Reunidas has a Supply Chain Code of Ethics<sup>13</sup>, which establishes the minimum requirements and guidelines for expected conduct in ethical, social and environmental matters by third parties with whom the Company interacts, as well as its commitment to the fight against corruption.

During 2024, additional internal controls were implemented to mitigate the risk of corruption in the company's activities. In this regard, the risk of corruption has also been considered in all integrity assessment processes carried out on third parties, considering the geographies in which they operate.

Likewise, the Company has included in the commercial documents with third parties clauses with commitments and obligations regarding the prevention of corruption and bribery, respect for human rights and western international sanctions regulations compliance. Non-compliance with this requirements may result in the termination of the business relationship. Furthermore, throughout 2024, Técnicas Reunidas has continued to improve its due diligence procedures relating to its supply chain and subcontracting with the aim of obtaining a third-party integrity assessment report prior to establishing the business relationship, which allows preventing and/or detecting potential integrity risks early, as well as their subsequent and continuous monitoring. At the same time, the Internal Due Diligence Procedure has continued to be improved in the personnel selection and hiring processes, especially for those positions and activities that, by their nature, are considered particularly exposed from the perspective of integrity risks.

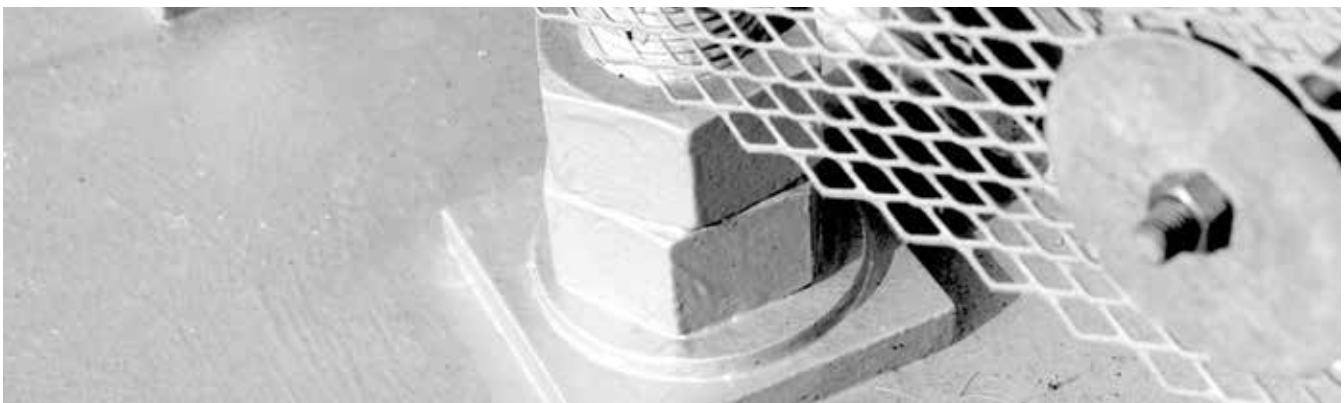
In fiscal year 2023, the Group established a Human Rights Due Diligence procedure that facilitates the identification and management of adverse impacts that may arise both in its own operations and throughout its value chain.

Through this procedure, the Group has highlighted the areas requiring greater attention in terms of Human Rights, such as occupational health and safety, slavery, torture and inhuman treatment, child labor, freedom and equality (of opportunity and treatment), discrimination, the right to choose to marry and form a family, freedom of thought and religion, and freedom of opinion and expression. For each of these relevant issues, the Company has various mitigation mechanisms that ensure the prevention and mitigation of potential adverse impacts. In addition, as a complement to this procedure, a Human Rights Policy has been developed and approved by the Board of Directors in November 2023, which reaffirms the Group's commitment to respecting Human Rights in all its activities and those of its subsidiaries throughout its value chain.

The goal of the establishment and dissemination of these policies has been developed through in-person and online training sessions, and their internal publication on the Group's intranet. Through this channels the Company and all its members have been made aware of the code of conduct expected of the organization with respect to the risks of corruption and bribery, based on the principle of Zero Tolerance for corruption and bribery.

In line with the above, positions holding management and organizational powers within the Company have received this in-person training on the fight against corruption and other related matters. Furthermore, specific training was also provided to the Board of Directors in 2024 on the criminal liability of the legal entity and its directors.

A dedicated space has been created on the corporate website to contain the policies and basic elements that comprise the Criminal Compliance Management System.



<sup>13</sup> For more information, see the [Code of Ethics](#) of the Supply Chain.

## ➤ Managing conflicts of interest

The Board Regulations and the Company's Internal Rules of Conduct in the Securities Markets regulate the mechanisms established to detect potential conflicts of interest among Directors<sup>14</sup>. In this regard, it is mandatory that each member of the Board informs the Board of Directors of any circumstance that may give rise to a direct or indirect conflict of interest with the Company. They shall also abstain from participating in the debate and voting of agreements or decisions in relation to which they are affected by a conflict of interest. Directors must also refrain from carrying out commercial or professional transactions that may give rise to a conflict of interest without first informing and obtaining the approval of the General Shareholders' Meeting or the Board of Directors, as applicable, who must request a report from the Audit and Control Committee, without the intervention of the Directors in conflict, which certifies that the transaction is fair and reasonable from the perspective of the Company and the external shareholders.

In addition to the internal regulations, Técnicas Reunidas has had a Conflict-of-Interest Policy since 2018, approved by the Board of Directors. This Policy establishes the grounds for the procedures to be followed regarding the prevention or, where applicable, the handling of conflicts of interest that may arise among members of the Company, business partners, and third parties. This Policy is binding and directly and globally applicable to all entities comprising the Company and to all individuals and/or legal entities that interact with the Group, insofar as it is applicable to them.

The Policy includes, in general terms, events that may be considered a conflict of interest, as well as the obligation of the members of the Company to report to its immediate superior or to the Regulatory

Compliance Officer about any potential conflict of interest. In this regard, there is also a consultation channel, managed by the Regulatory Compliance Department, to which any cases that may generate a conflict of interest can be referred for interpretation and reporting ( [compliance@tecnicasreunidas.es](mailto:compliance@tecnicasreunidas.es) ).

In relation to related-party transactions, Técnicas Reunidas has transposed into its internal regulations the related-party transactions legal regulation, which grants a relevant role to the Audit and Control Committee by attributing to it the power to report on related-party transactions that must be approved by the General Meeting of Shareholders or the Board of Directors and supervise the internal procedure established by the Company for those cases in whose approval has been delegated.

Likewise, and on a regular basis, the Regulatory Compliance Area collects declarations of conflict of interest, particularly regarding Specially Exposed Personnel and those employees who, in the performance of their duties, have contact with third parties during the awarding processes or other areas relevant from the point of view of the risk of corruption (Procurement, Construction and General Services).

Furthermore, the integrity questionnaires done by third parties include a section on conflicts of interest, and contractual clauses are established to prevent and regulate their occurrence.

Finally, the Compliance Area submits a quarterly report to the Audit and Control Committee and the Steering Committee on the various conflict of interest disclosure campaigns. In addition, the notes regarding the financial statements and the Annual Corporate Governance Report provide information on the conflict situations in which the Company's Board Members have been involved.

The prevention of potential conflicts of interest within the Company is a key aspect of its internal processes. Conflict of interest declarations are requested annually from employees and managers holding key positions in terms of compliance with policies, regulations, and laws applicable to the Company.

<sup>14</sup> For further information on the provisions relating to the management of conflicts of interest of Directors, please refer to the [Board Regulations](#). More information on conflicts of interest can also be found in the [Annual Corporate Governance Report](#) and in the [Consolidated Financial Statements](#) of the Company.

## Human rights

GRI [2-23]; [2-24]; [2-25]; [3-3]; [407-1]; [408-1]; [409-1]; [410-1]

The Group sets respect for Human Rights as a priority in conducting its business and as an essential part of its corporate culture. This strategic approach is even more relevant for the Company given its significant international presence, which sometimes works in regions with a high risk of human rights violations.

For this reason, the Company is committed to ensuring that all its activities are carried out in accordance with the values and principles contained in the United Nations Global Compact, to which it has been a signatory since 2011. To this end, the Company has a sustainability management framework that is based on its Policy Sustainability, which describes the main commitments of Técnicas Reunidas Group in terms of corporate, environmental and social governance, including among the latter respect for human rights.

For this purpose, the Company has developed various internal policies and procedures that ensure its commitment in all territories where it operates, such as the Company's Code of Conduct and the Supply Chain Code of Ethics, which establish commitments in specific areas of human rights, to always act in accordance with current legislation and with respect for human rights. It also reflects the Society's total rejection of child labor and forced or compulsory labor, as well as the corporate commitment to respect freedom of association and collective bargaining and to recognize the rights of ethnic minorities in the countries where it operates, rejecting any form of discrimination, exploitation and, in particular, child labor, thus ensuring compliance with the conventions of the International Labor Organization (ILO)<sup>15</sup>.

Furthermore, the Company has adopted a Human Rights Policy based on the main national and international regulations, as well as the highest standards in the field. This Policy refers, among others, to the Universal Declaration of Human Rights and the Guidelines for International Business of the Organization for Economic Cooperation and Development (OECD). This Policy also includes key aspects for both the Company and its stakeholders, such as the rejection of forced or compulsory labor and child labor, the prohibition of slavery, respect for diversity and non-discrimination, and fair and favorable working conditions, and the rejection of corruption in all its forms, the preservation and promotion

of biodiversity of ecosystems, the promotion of transition to a low-carbon economy or a commitment to carry out their projects sustainably, and promoting initiatives of cultural, social, and economic value, respecting local communities to foster their inclusion and socioeconomic development through education and training.

Additionally, the Company has different internal policies and procedures that ensure its commitment to human rights in all the geographies where it conduct its business, such as, the Sustainability Policy or the Company's Code of Conduct, which reflects the commitment to always act in accordance with legislation, obtaining declarations of compliance and respect for human rights following internationally accepted ethical practices.



<sup>15</sup> Técnicas Reunidas Group carries out its activities in the countries where it operates in compliance with the requirements established by local legislation in this section, as well as respecting other commitments signed by the Company, such as the principles of Global Compact. Furthermore, the Company provides the necessary elements in the countries where it operates so that its employees and suppliers can exercise their rights of freedom of association and affiliation.

During 2024, the Company has carried out several dissemination, awareness-raising and training actions among its employees to ensure their knowledge, as well as other public communications, to reach all stakeholders. Similarly, the Group ensures that all security personnel have adequate training, and knowledge is based on the environment in which the Company carries out its activities.

### ➤ To ensure the effective implementation of the Human Rights Policy, the Group undertakes to:

- Act according to international human rights standards.
- Establish a due diligence system to identify and mitigate risks.
- Regularly evaluate the effectiveness of the system through monitoring indicators.
- Promote a culture of respect for human rights and awareness among its professionals.
- Take corrective measures in case of violations and prevent their recurrence.

Both the Code of Conduct and the Sustainability and Human Rights Policy extend to the Company's entire value chain. Specifically, Técnicas Reunidas has a Supply Chain Code of Ethics, available on the corporate website, which includes specific ESG requirements (environment, health and safety, labor practices, data protection, and human rights) for third parties with whom the Company interacts, such as suppliers and subcontractors. These, in addition to complying with a strict due diligence procedure, guarantees compliance with the Code of Ethics minimum standards in the areas indicated, ensuring that the Company's supply chain complies with current legal frameworks and specific human rights requirements, based on its activity and risk level. To identify and remedy potential abuse, the Company conducts human rights assessments.

Through this due diligence procedure, the Group evaluates, identifies and proposes mitigation measures for this type of potential risks and impacts for Company<sup>16</sup>. In those cases where it is detected a significant risk that the potential supplier or the order will not meet the minimum standards required by the Company, the award to that supplier will be ruled out. Similarly, when the risk arises after the award, the Company reserves the right to request appropriate corrective measures and, ultimately, terminate the order if these measures have not yielded the desired results.

However, if, despite all the measures implemented by the Company, a violation or actions with a negative impact on human rights are detected, Técnicas Reunidas will act immediately by applying the appropriate measures that are applicable depending on the case, always oriented towards zero tolerance for this type of actions<sup>17</sup>.



### Human Rights Policy



<sup>16</sup> The design of these complaint and claim mechanisms has been coordinated with the affected stakeholders, their users, who are also authorized to communicate any request for modification or revision. The Company ensures that the design of these mechanisms is effective and serves their intended purpose and confirms that it has not received any requests for modification or revision since the date of approval of these mechanisms.

Without prejudice to the foregoing, the Company automatically and periodically evaluates the functionalities and operation of these mechanisms to develop them and incorporate any necessary advances. It also periodically consults its main stakeholders on the effectiveness of these mechanisms, of which it provides timely information through the information it periodically publishes with the purpose, among others, of providing feedback to stakeholders.

<sup>17</sup> With the aim that those affected by this violation have an effective remedy, the Company will return the affected individuals or groups to the situation they would have been in had this violation not occurred or, if this is not possible, will assess the most appropriate alternative remedy based on the circumstances. Likewise, the Company will adopt the necessary measures to prevent a recurrence of the violation.

## INTERNAL INFORMATION SYSTEM

GRI [2-16]; [2-25]; [2-26]; [205-3]; [206-1]

Técnicas Reunidas Group has an Internal Information System (previously known as the Whistleblower Channel) that complies with the requirements established in February 20 2/2023 Law, that regulates the protection of those who report regulatory violations and the fight against corruption.

This secure and confidential channel, available in several languages, allows employees, third parties, and other stakeholders to report potential non-compliance or irregularities within the Company or within its scope of operations. Through it, they can report well-founded suspicions or evidence of legal and internal regulatory violations, such as the Code of Conduct and other corporate policies. It also covers the reporting of serious criminal or administrative offenses, occupational health and safety violations, and breaches of European Union legislation.

Without prejudice to other means by which communications may be made, the Company has a secure, multilingual and confidential channel, accessible through the corporate website (<https://canaletico.tecnicasreunidas.es/tecnicasreunidas>)<sup>18</sup>, so that employees, third parties or any other stakeholders can inform the Company about potential breaches or irregularities committed within the Company or in its area of activity, or acts that may involve or in respect of which there are well-founded suspicions of violations in the aforementioned areas. The communications received, which may be submitted anonymously, are processed under strict standards of confidentiality, absence of retaliation, and in compliance with the European Directive on the protection of whistleblowers. In addition, the Company has an Internal Information System Policy and an Internal Information System Information Management Procedure approved by the Board of Directors, which have been disseminated through internal communication channels to all employees.

The communications received, which may be submitted anonymously, are treated under strict confidentiality standards and in compliance with the provisions of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of personal data reporting breaches of European Union legislation. The reception and management of communications received through this Internal Information System is the responsibility of the Collegiate Body that the Society has designated for these purposes.

In 2024, 8 complaints were received through the Whistleblower Channel, generally related to the workplace, non-compliance with regulations, and other internal Company procedures. At the end of the year, these notifications are under investigation. None of the complaints are related to respect for freedom of association and the right to collective bargaining, discrimination regarding employment and occupation, forced or compulsory labor, and child labor.

In any case, the complaints under investigation are not considered to have an impact on the Company, therefore, during the 2024 financial year, no claims, fines or sanctions or significant complaints have been received for issues related to unfair competition, monopolistic practices and anti-competitive behavior.

<sup>18</sup> For more information about the Técnicas Reunidas' Internal Information System, please consult the [Web page](#).



## 5.2 RISK MANAGEMENT

The Company has procedures and tools designed to identify, prevent, minimize and manage the risks related to its activity.

Técnicas Reunidas Group has the required tools and procedures that help identify, prevent, minimize and manage the risks linked to its activity. In this regard, the Company has a comprehensive methodological framework for risk management that covers all areas and projects in which it is involved.

Through this comprehensive framework, the Group prepares a catalogue of key risks identified in accordance with the COSO 2013 methodology. To manage these risks, the Company has developed various management procedures and policies, including the following:

- Procedures related to the nature of the projects, such as their selection, policies to diversify geopolitical risks and to preserve the technical capacity necessary to execute them, to share the risks of their execution with third parties, to contract insurance, formulas to contract high quality suppliers, etc.

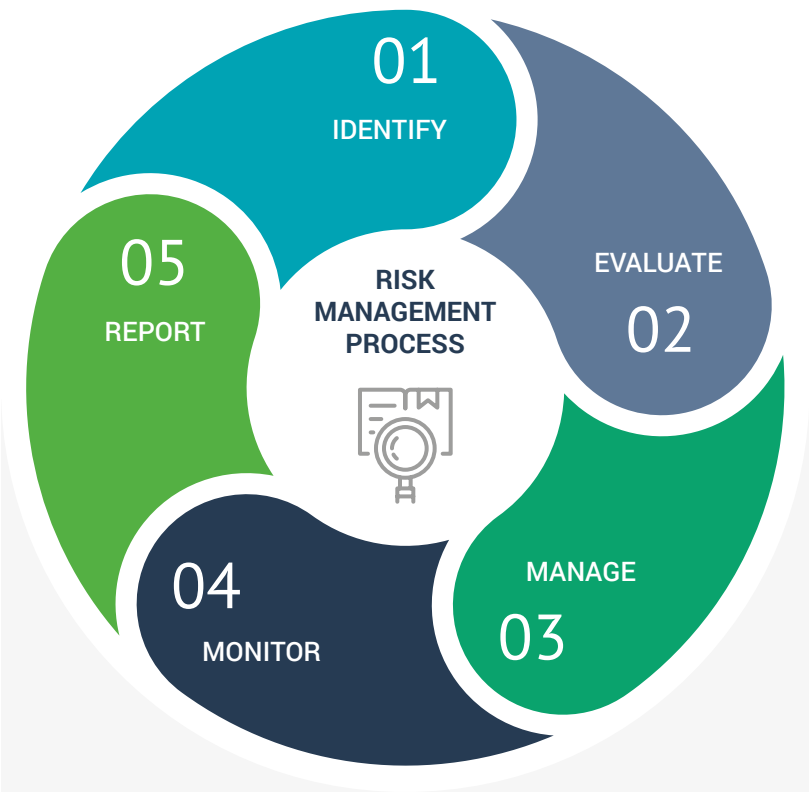
- Procedures related to the economic management of projects: managing foreign exchange, liquidity and tax risks.
- Procedures related to Health and Safety Management Systems.
- Procedures related to the Criminal and Tax Compliance Management System.
- Insurance contract policy.

The Company's main operational risks are detailed below, including non-financial areas such as environment, health and safety, cybersecurity, human rights, personnel, integrity and reputation. For each of these risks, the Group's management mechanisms are summarized.









Elements for risk management



Risks integration throughout the value chain of Técnicas Reunidas Group

	Design
	Purchasing
	Construction
	Commissioning



## MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
PROJECT COST VARIATIONS	<p>Multiple factors can have an impact on the variation of cost estimates in turnkey projects (a total price is locked in at the beginning while the execution costs can experience deviations), such as the volatility of raw material prices, changes in scope of projects, the performance in terms of time and quality of construction and assembly subcontractors, client and supplier litigation, geopolitical decisions with immediate impact or weather conditions, among others.</p> <p>The assessment of all these factors involves a high level of judgment and estimation.</p> <p>Failure to meet delivery deadlines may result in compensation to the client.</p>	<ul style="list-style-type: none"> <li>▶ Development of new contracting formulas to mitigate risks (type of contract, incorporation of partners).</li> <li>▶ Inclusion of liability exclusion clauses in contracts with suppliers and subcontractors.</li> <li>▶ Establishment of framework agreements with key suppliers and subcontractors.</li> <li>▶ Intensive acquisition in the first months of execution of that critical equipment with a high level of sensitivity to the price of raw materials and inclusion of clauses that allow prices to be adjusted based on market fluctuations.</li> <li>▶ Procurement of raw material and currency insurance.</li> <li>▶ Formal change management process to evaluate and approve any changes to project scope.</li> <li>▶ Derivative contracts that allow the forward purchase of certain raw materials and essential equipment.</li> <li>▶ Distribution of execution of the work among several subcontractors from an early stage of the projects.</li> <li>▶ Inclusion in the budgets of contingencies for deviations.</li> <li>▶ Use of the opinion of external advisors in the preparation of estimates and judgments.</li> <li>▶ Close monitoring of the project's execution deadlines to detect delays, allowing for the implementation of acceleration mechanisms and mitigation of the risk of penalties.</li> <li>▶ Contracting exchange rate insurance.</li> <li>▶ Detailed analysis of the applicable regulations and their possible modifications during the bidding and execution of each project.</li> <li>▶ Design of cost control strategies with the Procurement Area and negotiation of commodities by price and availability to avoid impact on the project.</li> <li>▶ Establishment of subcontracting strategies and construction sequences to fit the deadline and cost of the projects.</li> <li>▶ Control, monitoring, negotiation and closure, according to expectations, of change orders and claims.</li> </ul>
OIL AND GAS PRICE FLUCTUATIONS	<p>The price of crude oil and gas, in addition to other factors, influences the investment, awarding and execution decisions of the Group's client, as well as those of suppliers, competitors and partners.</p>	<ul style="list-style-type: none"> <li>▶ A predominance in the portfolio of clients that are state-owned companies as opposed to private companies, incorporating other factors beyond the purely economic ones in their decision-making criteria, such as geopolitical and social criteria.</li> <li>▶ Diversification of services and geography.</li> <li>▶ Risk mitigation with client and suppliers through early detection of issues that could lead to a change in contract price.</li> <li>▶ Work schemes in consortiums and others, to minimize construction risk.</li> </ul>

## MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
<b>EXECUTION OF PROJECTS IN MULTIPLE GEOGRAPHIC LOCATIONS</b>	Técnicas Reunidas Group's projects are developed in multiple geographical areas, each of these areas presents a different risk profile to mitigate: political and social tensions, locations with limited access, limited legal certainty, requirements in relation to local content, possible double taxation due to execution from several jurisdictions simultaneously, growth in the tax burden in all the geographic locations where the Company develops its activity or complexity of the margin allocation process in projects developed simultaneously in multiple geographic areas, etc.	<ul style="list-style-type: none"> <li>▶ Project selection based on a detailed analysis of the client and the country (establishing a local presence before making offers) and other aspects such as project-specific margins and risks.</li> <li>▶ Analysis of the tax implications of different projects, always relying on the advice of reputed leading firms, and monitoring the regulations and VAT position of projects.</li> <li>▶ Use of modular construction schemes in geographic locations where labor shortages or site conditions allow for savings over other options.</li> <li>▶ Inclusion in contracts, whenever possible, of referral of disputes to courts or arbitrators in countries where the Company has experience.</li> <li>▶ Flexibility to adapt to local content requirements.</li> <li>▶ Development of BEPS policies.</li> <li>▶ The Group's Internal Tax Monitoring Manual, supervised by the Tax Compliance Body, establishes the Group's tax strategy and internal tax procedures, adapting to international operations.</li> <li>▶ In the bidding phase, risk-minimizing tax strategies are defined with local advisors even when bidding in the Group's usual markets.</li> <li>▶ In the execution phase, the tax settlements submitted are supervised, with the support of local advisors, and events or deviations from the initial strategies are identified with the aim of adapting them to the tax requirements.</li> <li>▶ Framework of international travel policies at the level of the Group, which regulates the expatriation conditions that will apply to employees who move to new projects that are developed outside Spain.</li> <li>▶ Contingency plans to respond quickly to changes in the political and social environment.</li> <li>▶ Specialized legal advice to ensure compliance with local regulations.</li> </ul>
<b>REDUCED CLIENTS NUMBER AS A FACTOR FOR CONCENTRATION OF PROJECTS<sup>1</sup></b>	The portfolio, at certain times, may be highly concentrated in a small number of clients and, in certain countries, a small number of suppliers.	<ul style="list-style-type: none"> <li>▶ Diversification policy that allows the Company to access different markets.</li> <li>▶ Deployment of a relevant commercial action with clients in markets in which it does not yet have a presence.</li> <li>▶ Focus on markets in which the Company has sufficient prior experience.</li> <li>▶ SALTA strategy focused on the diversification of the Company's activity, establishment of policies to approach strategic clients with association, collaboration and client loyalty plans.</li> <li>▶ Collaboration agreements in future projects with clients.</li> <li>▶ Offering the clients innovative digitalization solutions to match their needs.</li> </ul>

<sup>1</sup> The revenue generated by the Group's top five clients represented 53.64% of total revenue for the year ended December 31, 2024 (59.76% for the year ended December 31, 2023), while revenue generation from clients who individually accounted for more than 10% of total consolidated revenue for the year ended December 31, 2024, amounted to €1,469.9 million (€1,925 million euros for the year ended 31 December 2023). Likewise, revenues generated by projects located in countries in the Middle East region accounted for 60.06% of total revenues in 2024 (51.7% as of December 31, 2023). Within this region, the countries that contributed the most to revenue as of December 31, 2024 were Saudi Arabia with 26.79% (23.64% as of December 31, 2023), United Arab Emirates with 15.35% (11.06% as of December 31, 2023), Qatar with 14.06% (12.50% as of December 31, 2023), Bahrain with 3.13% (3% as of December 31, 2023), and Oman with 0.38% (1.82% as of December 31, 2023) December 2023). Likewise, as of December 31, 2024, 70% of the total Trade Receivables account (including in Trade and other accounts receivable) is concentrated in 10 clients (64% as of December 31, 2023) and correspond to operations with integrated oil and gas companies and top-level state or multinationals companies.

## MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
<b>ENVIRONMENTAL AND SAFETY REQUIREMENTS</b>	<p>Técnicas Reunidas Group carries out projects in which a faulty execution could generate risks with a high impact on the environment or sensitive health and safety risks.</p> <p>The Company works to control and minimize these risks by collaborating with its clients, subcontractors and suppliers in this area.</p>	<ul style="list-style-type: none"> <li>▶ Existence of a Sustainability Policy and Plan and implementation of measures consistent with it.</li> <li>▶ Quality, Safety, Health and Environment policy that introduces concepts of sustainability, consultation and participation, and health and well-being.</li> <li>▶ Implementation and continuous improvement of an Environmental and Occupational Health and Safety Management System in accordance with ISO 14001 and 45001 certifications.</li> <li>▶ Ensuring the identification of safety, health, environmental and sustainability risks from the bid preparation phase for their analysis, and the development of appropriate mechanisms during the engineering and construction phase of the projects to ensure the implementation of reduction and mitigation measures.</li> <li>▶ Extension of this assurance to suppliers and subcontractors through audits and training.</li> <li>▶ Reinforcement of the safety and environment of the processes from the design phase of the projects.</li> <li>▶ Promotion of occupational safety at suppliers and subcontractors.</li> </ul>
<b>ECONOMIC VARIABLES</b>	<p>Certain economic circumstances (changes in exchange rates, interest rates, willingness to finance, taxation, etc.) may have an impact on the Company's business and results.</p> <p>Period of geopolitical tensions with high impact on economic variables (high levels of inflation).</p> <p>Uncertainty in the economic outlook of 2024 in almost all areas, mainly in advanced economies, and persistence of inflationary tensions in certain economies. High weight of the entities or organizations that finance investments in the clients' decisions.</p> <p>In recent years financial institutions have increased their perception of risk in the Group's sector, being more conservative in their financial support. In addition, the application of stricter global monetary policies has led to the tightening of financial conditions in emerging economies.</p> <p>Potential changes to Corporate Income Tax in the countries where the Company executes projects could lead to delays in the DTA recovery plan.</p>	<ul style="list-style-type: none"> <li>▶ Continuous monitoring of risks associated with currency, commodities and interest rates and contracting of structures that mitigate these risks.</li> <li>▶ Management of a solid balance sheet and availability of appropriate financing lines, including the obligations assumed in the contract with SEPI/FASEE.</li> <li>▶ Continuous monitoring in accordance with IFRS 9 of exchange rates and their impact on cash and on debt management, credit risk and counterparty risk.</li> <li>▶ Mitigation of the lack of liquidity risks of the clients through active participation in their financing processes, through banks that support the operations in which the Group participates, and taking out export credit insurance with banks that support the operations in which the Company participates.</li> <li>▶ Growth plan in offices located in specific geographical areas to control the impact of inflation and not to lose competitive capacity.</li> <li>▶ The Company has a Tax Compliance Body that guarantees management and adequate monitoring of tax risk in the Company, as well as the reporting in this area to both senior management and the Board of Directors.</li> <li>▶ Management of exogenous factors impacting the business, such as the aftermath of the war in Ukraine, the changing market conditions or the economic policies of new governments, which can distort clients' final investment decisions and affect international trade and final price formation.</li> <li>▶ Monitoring financial risks in the business, ensuring sufficient profitability and liquidity, as well as a financially sound environment with clients, suppliers, and business partners.</li> </ul>

# MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
INFORMATION TECHNOLOGY	With the Company's increased digitalization, the risk of cybercriminal intrusion into its systems has increased (increase in the perimeter of attacks, cyberthreats and cyberattacks).	<ul style="list-style-type: none"> <li>▶ Information Security Management System certified in accordance with ISO 27001:2022.</li> <li>▶ Information Security Policy and Privacy Policy, oriented to the Zero Trust model and its alignment with international standards such as NIST, CIS, National Security Scheme and ISO 27001:2022.</li> <li>▶ Cybersecurity training and awareness for employees.</li> <li>▶ Supervision by the Information Security Commission of the implementation of the Strategic Cybersecurity Plan, the results of audits and the main risks and measures implemented.</li> <li>▶ Incorporation of artificial intelligence systems for incident investigation and improvement of security operations.</li> </ul>
ATTRACTING AND RETAINING KEY PERSONNEL AND STAFF ADAPTATION TO WORKLOAD	<p>The need to attract talent and the risk of losing key personnel can be a risk to the execution of the Company's strategy.</p> <p>The Company is facing lower availability of qualified personnel given the increased demand for such profiles worldwide.</p>	<ul style="list-style-type: none"> <li>▶ Having a human resources structure with global management to respond to the needs of the company and the demands of the labor market. Strategic, global and diversified workforce growth plan in the different geographies in which the Company operates.</li> <li>▶ Having communication channels that increase the image of Técnicas Reunidas Group as an employer brand.</li> <li>▶ Identifying key employees and leaders who will help address anticipated growth challenges, establishing policies to attract and retain them, as well as specific training, development, and well-being programs.</li> <li>▶ Strategic, global and diversified workforce growth plans in the different geographies in which the Company operates.</li> <li>▶ Talent identification and retention tailored to the Company's needs.</li> </ul>
INTEGRITY AND REPUTATION	Unethical or irresponsible behavior on the part of employees or other third parties with whom the Group collaborates (suppliers, subcontractors and partners) may negatively affect the reputation and results of the Company.	<ul style="list-style-type: none"> <li>▶ Internal regulations and training to ensure the integrity of the workforce and availability of a Code of Conduct, Criminal Compliance Policies and Procedures and an Internal Information System.</li> <li>▶ UNE 19601 Certification for Criminal Compliance Management Systems and UNE 19602 for Tax Compliance Management Systems.</li> <li>▶ Requiring suppliers, subcontractors and partners to meet environmental, human rights and health and safety and anti-corruption and anti-fraud requirements All this requirements are included in the Code of Ethics for the Supply Chain.</li> </ul>



## MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
SUPPLIERS AND SUBCONTRACTORS	Gap in specific skills and competencies for some clients.	<ul style="list-style-type: none"> <li>▶ Creation of local technical training programs for professionals</li> </ul>
	The increased activity in the Company's market and the multitude of ongoing projects globally has led to a shortage of personnel for the execution of the projects in almost all locations, as well as increased competition to fill the technical positions required for the execution of the projects.	<ul style="list-style-type: none"> <li>▶ Talent recruitment activities are being developed both in Spain and through our operational centers abroad.</li> </ul>
	New typology of projects.	<ul style="list-style-type: none"> <li>▶ Creation of sections and departments to more efficiently undertake these new types of projects.</li> </ul>
	Protectionism from clients toward local practices with the corresponding increase in prices.	<ul style="list-style-type: none"> <li>▶ Continuing corporate strategy of Collaboration Agreements with Suppliers.</li> </ul>
	New markets and projects with local content requirements.	<ul style="list-style-type: none"> <li>▶ Técnicas Reunidas Group is established in countries in which it operates and complies with international tax regulations such as IKTIVA.</li> </ul>
	Gap to face the significant increase in both European and international regulations and legislation on sustainability.	<ul style="list-style-type: none"> <li>▶ Development of a specific Sustainability section within the Procurement area.</li> </ul>
	Sanctions and reputational risks in the supply chain.	<ul style="list-style-type: none"> <li>▶ Suppliers and subcontractors' evaluation processes including ESG criteria and improvement of financial and safety, health and environmental evaluation criteria.</li> </ul>
	Increasing sophistication of cyberattacks.	<ul style="list-style-type: none"> <li>▶ Analysis of the integrity of suppliers and subcontractors, highlighting the analysis of corruption, fraud, international sanctions, money laundering and terrorist financing.</li> </ul>
	Risk of non-compliance with reporting due to difficulty in obtaining supply chain data required by EU regulations.	<ul style="list-style-type: none"> <li>▶ Reinforcement and adaptation of diligence in projects in response to the risks detected.</li> </ul>
	Tensions in international transport.	<ul style="list-style-type: none"> <li>▶ Training and awareness of the Procurement personnel in terms of sustainability and cybersecurity.</li> </ul>
	Increased transport times due to conflicts and geopolitical instability.	<ul style="list-style-type: none"> <li>▶ Cybersecurity criteria within the e-supplier prequalification form</li> </ul>
	Tensions between countries can limit access to suppliers and subcontractors.	<ul style="list-style-type: none"> <li>▶ Development of a specific cybersecurity section within the Procurement area.</li> </ul>
		<ul style="list-style-type: none"> <li>▶ Strengthening the Sustainability Clauses in the General Purchasing Conditions to transfer the obligation to provide the necessary information to the supply chain.</li> </ul>
		<ul style="list-style-type: none"> <li>▶ Creation of a specialized work team in Procurement to provide internal training and support for these new regulations.</li> </ul>
		<ul style="list-style-type: none"> <li>▶ Strengthening due diligence on projects affected by sanctions risks.</li> </ul>
		<ul style="list-style-type: none"> <li>▶ Advance planning of shipments to meet deadlines.</li> </ul>
		<ul style="list-style-type: none"> <li>▶ Expansion of the lists of suppliers and subcontractors that meet client requirements.</li> </ul>

## MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

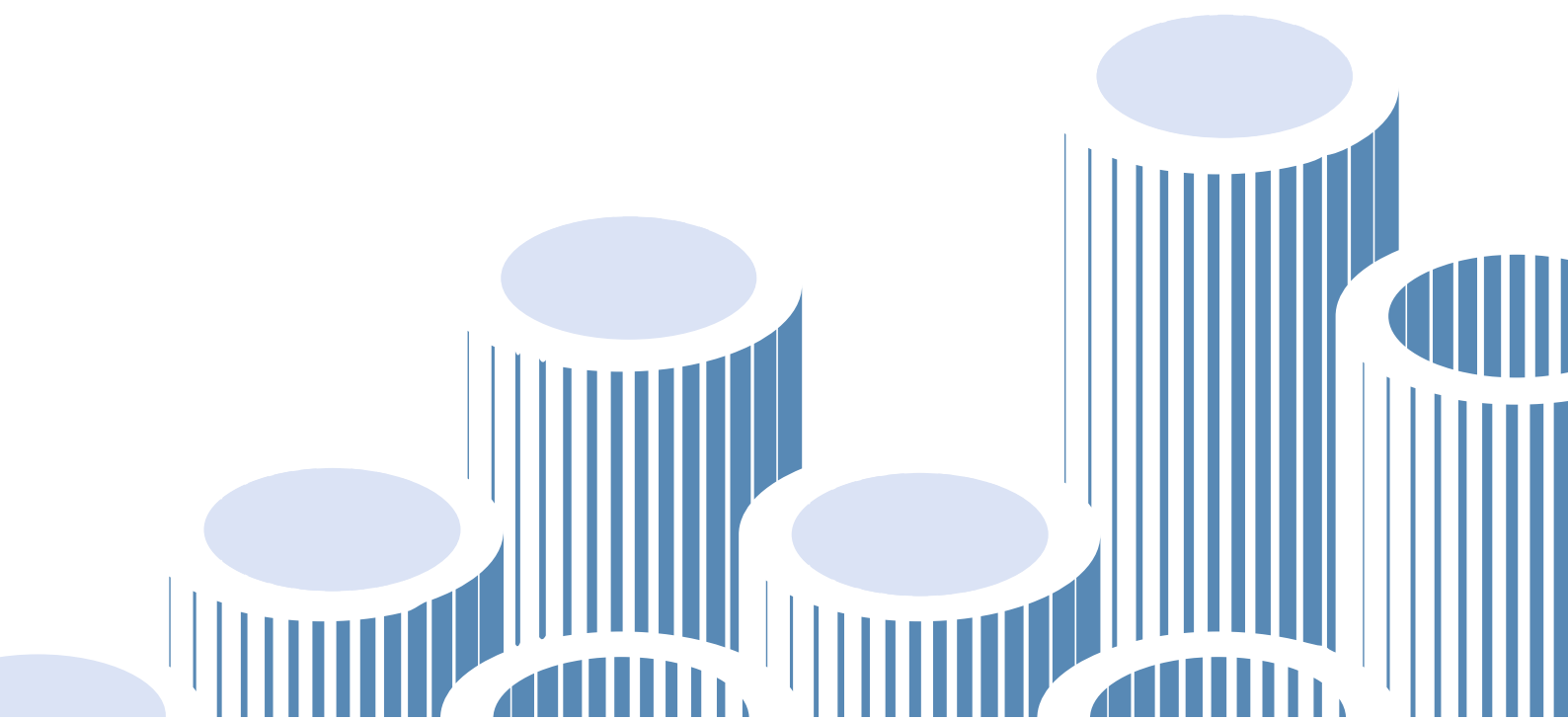
RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
QUALITY OF EXECUTION	Quality of execution ensures, not only closing the project without incident, but also obtaining similar projects or projects from the same client in the future.	<ul style="list-style-type: none"> <li>▶ Quality supervision mechanisms in all project phases.</li> <li>▶ Creation of databases that collect the Company's know-how and best practices.</li> <li>▶ Development of quality procedures by all affected departments, minimizing the possibility of unawareness, and review by the Knowledge Management Department.</li> <li>▶ Técnicas Reunidas has renewed, for 25 consecutive years, the certification of the Quality Management System in accordance with the ISO 9001 standard.</li> </ul>
CLIMATE CHANGE	<p>Climate change requirements may affect the needs of clients and the way in which the Company executes its projects.</p> <p>Compliance with the emissions requirements established to achieve the objectives of the European Union's plan for complete decarbonization by 2050.</p> <p>Increased recurrence of extreme weather events due to climate change.</p>	<ul style="list-style-type: none"> <li>▶ The Company has high technical engineering capabilities that allow it to offer solutions to clients for implementing their sustainability activities and emission reduction initiatives.</li> <li>▶ For the construction phase, the Company has procedures that allow to execute projects in extreme environmental conditions of heat and cold.</li> </ul>
CORPORATE GOVERNANCE AND SUSTAINABILITY	The exhaustive regulatory requirements and voluntary commitments of the Group demands the Company to have the required structure and enough means to respond to them.	<ul style="list-style-type: none"> <li>▶ The Company promotes sustainability actions to meet the growing needs and expectations of its stakeholders.</li> <li>▶ Within the Sustainability Area there is a specific section for projects that allows the Company's sustainability actions to be carried out in a coordinated manner throughout its operations. The "ESG Projects" is in charge of carrying out this coordination work is the, a person who coordinates the detailed monitoring of the ESG contribution to each project, thus promoting the Group's Sustainability Plan.</li> <li>▶ The General Secretariat of the Board of Directors has adapted its procedures to respond to new corporate governance and sustainability requirements, including the CSRD and the anticipated Sustainability Due Diligence Directive.</li> <li>▶ The Company implements, together with the other areas responsible, the Human Rights Policy. This Policy contains specific commitments and standards of action in relevant areas such as the rejection of forced or compulsory labor and child labor, the prohibition of slavery, respect for diversity and non-discrimination or fair and favorable working conditions.</li> <li>▶ The Company is working on developing new corporate policies related to, among other matters, artificial intelligence and cybersecurity and the protection of intangible assets, with the goal of approving them in 2025.</li> </ul>

## MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
NEW ENERGY SCENARIO	<p>The energy transition is a new reality to which both the clients of Técnicas Reunidas Group and the Company itself must adapt in order to meet decarbonization commitments.</p> <p>Technological risks associated with energy transition are identified. The risk of market slowness considers several variables, such as the use of unproven technologies, the competitiveness of low-carbon services compared to traditional ones, and the financing of new technologies. It is also influenced by the development of value chains, both in the supply of raw materials and in the market, the evolution of regulation and its complexity, and the development of the infrastructures necessary for the success of projects, such as the electricity grid and carbon logistics.</p>	<ul style="list-style-type: none"> <li>▶ The Company has structured a unit specifically dedicated to enhancing its capabilities in the decarbonization of the economy.</li> <li>▶ This new unit, along with all Técnicas Reunidas Group's engineering resources, is positioning the company at the forefront of providing decarbonization-related services.</li> <li>▶ The support provided to its clients goes beyond the purely technological, assisting with all aspects of project analysis: regulation, market, financing, communication, and more.</li> <li>▶ The execution of specific projects in key technologies with this broad portfolio of services is helping to consolidate Técnicas Reunidas Group's position in new energy technologies as well.</li> <li>▶ The Company dedicates more resources to the execution of projects in the field of energy transition, helping its clients to adapt to regulatory changes and new market trends.</li> <li>▶ The Company carries out an appropriate allocation of risks and analysis of specific insurance to cover them.</li> <li>▶ The Company has a financing framework, with the aim of financing its commitment to decarbonization and the energy transition.</li> </ul>



# 6 RESOURCES AND RELATIONSHIPS





## 6.1 CONTROL AND MANAGEMENT OF FINANCIAL CAPITAL

Técnicas Reunidas Group deals with the sector challenges by developing valuable assets such as its engineering prestige and its clients' trust.

Técnicas Reunidas Group's contribution to achieve the SDGs



### MAIN INDICATORS<sup>1</sup>

INDICATOR	DATA 2024	EVOLUTION 2023-2024
Portfolio (million €)	12,479	+ 33.4%
Awards (million €)	4,803	- 21.5%
Ordinary income (sales) (million €)	4,451	+ 7.6%
EBIT (million €)	181.2	+ 15.7%
EBIT/sales (%)	4.1%	+ 7.9%
Profit after tax (million €)	89.4	+ 49.7%
Net cash position (debt/cash) (million €)	394	+ 13.2%
Work in progress (million €)	2,353	+ 6.7%
Guarantees (million €)	4,544	+ 16.1%
Average variable interest rate	2.29%	+ 10.1%
Leverage ratio	160.49%	- 26.6%



### 2024 MILESTONES

- Renewal and increase of bonds and promissory notes issuance programs in the Alternative Fixed-Income Market Fund (MARF, in Spanish), focusing on energy transition.
- Monitoring the implementation of the Efficiency Plan, an internal plan designed to optimize the Group's spending on its activities.
- Compliance with the financing conditions set by the Solvency Support Fund for Strategic Companies (FASEE, in Spanish), managed by SEPI.
- Increase, extension and renewal of bilateral and syndicated guarantee lines expiring in 2024.
- Closing of a Prior Agreement with the Tax Administration on corporate cost allocation with Group entities abroad.
- Tax Compliance Certification with AENOR's UNE 19602 standard.



### 2025 GOALS

- Generate a framework of stability with the Tax Agency and follow up on the Prior Agreements established by the State Tax Administration Agency (AEAT).
- Renew bond and note issuance programs in the Alternative Fixed-Income Market Fund (MARF), focusing on energy transition.
- Continue developing the line of guarantees with sustainability KPIs.
- Actively participate in the AEAT's Large Companies Forum.
- Strengthen proactive communication with the debt and equity market.
- Follow the implementation process of the Group's Efficiency Plan.
- Continue looking for investors and financial products linked to energy transition and sustainability.
- Look for mechanisms to strengthen the Group's financial lines.
- Actively manage interest rate hedges on debt, exchange rates and commodities.
- Improvements in tax compliance and maintenance of the UNE 19602 tax compliance management certification.
- Strengthen the relationship with the private insurance market in the search for security instruments.
- Strengthen the role of multilateral institutions, export credit agencies and other mechanisms in the Group's financial activity.
- Strengthen tax compliance by monitoring the new rules, as well as their impact on the Tax Credit Recovery Plan.
- Successful implementation of OECD Pillar II and global minimum tax model.
- Implementation of IT tools to improve tax management and enable better monitoring of tax processes.
- Strengthen solvency analysis of Group's partners, suppliers and subcontractors.
- Carry out exhaustive monitoring to optimize Group's cash flow, seeking a healthy liquidity position.
- Monitor compliance with the obligations assumed in contracts with FASEE (SEPI).

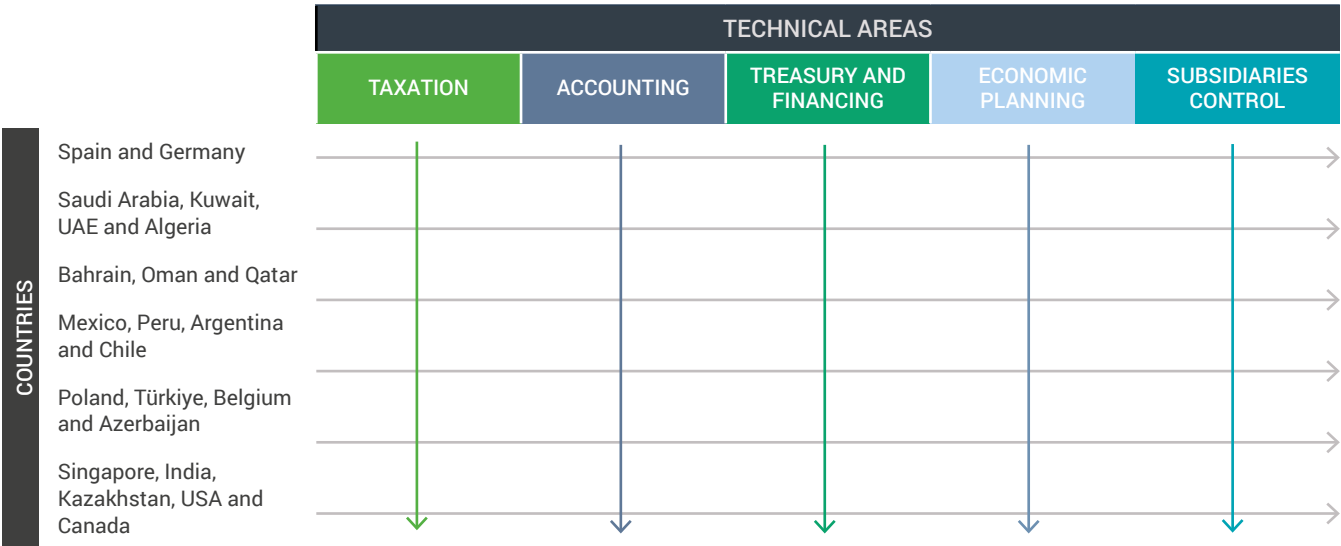
<sup>1</sup> The definitions of the Alternative Performance Measures (EBITDA, EBIT, Net Cash and Portfolio) are available in the [Consolidated Annual Accounts 2024](#).



MANAGEMENT APPROACH

Técnicas Reunidas Group has a specific area for the development of financial management, with a matrix structure that has two coordinated axes: on the one hand, technical areas and, on the other, main countries in which it operates.

In addition to its own functions, the Financial Department supports Group's clients in obtaining financing for their projects.



RELEVANT FINANCIAL ASPECTS

This general macroeconomic environment, and the energy industry in particular, has generated a flood of commercial opportunities that the Group will realize in the short term through new projects. At year-end, awards amounted to approximately 4,803 million euros, with projects diversified by products and geographies, where Técnicas Reunidas Group has significantly reduced the risk associated with construction.

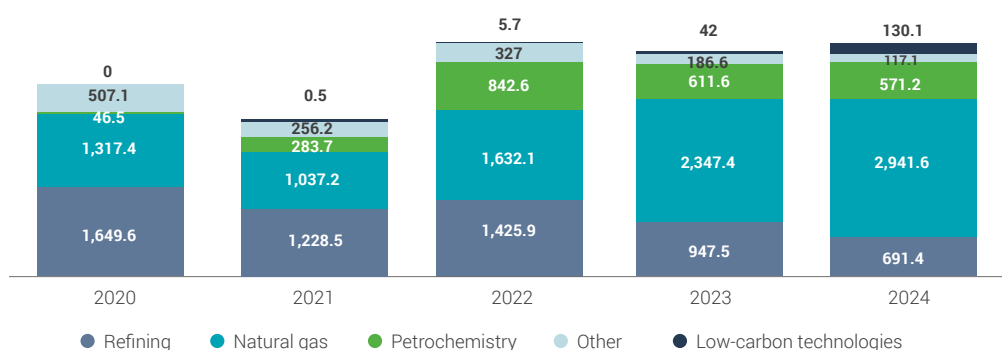
Main financial figures

At the end of 2024, sales amounted to 4,451 million euros, which represents an increase of 7.6% compared to the previous year, when it reached 4,135 million euros. Operating income was 181 million euros, and net income recorded a profit of 89.4 million euros. Normalization in project execution following the pandemic, along with mitigation of initial uncertainties stemming from the war in Ukraine, combined with strong investment levels and robust engineering execution capabilities, have driven growth in sales and improvements in both operating margin and net profit.

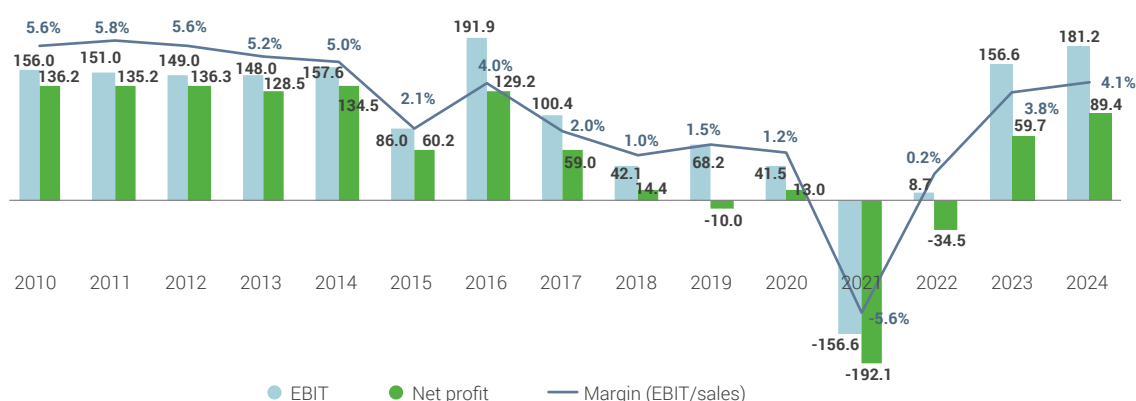
The 2024 financial year ended with a net cash position of 394 million euros. The Group used a portion of the flows from this to reduce its financial debt and strengthen its engineering capabilities in its main markets. The average variable interest rate (spread) applicable to debt was 2.29% in 2024 compared to 2.08% in 2023. Order portfolio amounted to 12,479 million euros as of December 31, 2024, compared to 9,355 million euros as of December 31, 2023.

Also, as of December 31, 2024, the total authorized number of common shares was 80,301,265 shares (80,301,265 shares as of December 31, 2023) with a par value of 0.10 euros per share. All issued shares are fully paid up and have the same voting and economic rights. There are no restrictions on the free transfer of shares.

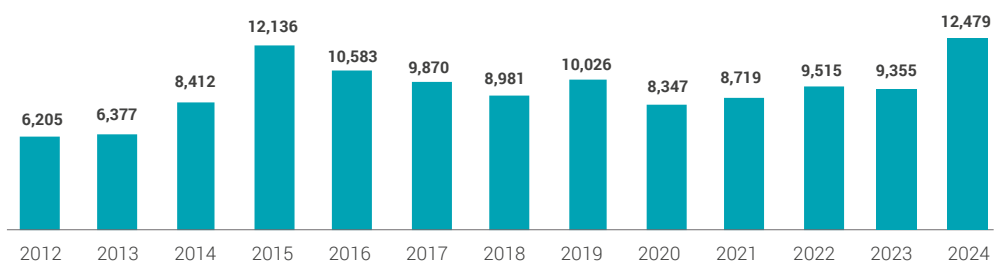
**Sales evolution.**  
Breakdown by business area<sup>2</sup>  
(million €)



**EBIT, Net profit**  
(million €)  
and margin  
(%) evolution



**Portfolio evolution**  
(million €)



<sup>2</sup> In 2022 Técnicas Reunidas implemented, along with traditional segmentation, a redesigned segmentation aimed at (a) reflecting insights into commercial activities in a more appropriate manner and comparable way with their peers in the sector; and (b) adapting the reporting format to the Group's stronger positioning in energy transition technologies. Due to these changes, for the sales performance indicator by division, historical data is only available from the previous two years. This segmentation redesign is a decision by the Company's management to reflect the Group's commercial and operating activities in a more appropriate manner and comparable with similar companies in the sector.

## MARKET ENVIRONMENT

The market environment in which Técnicas Reunidas Group operates has been affected by various external factors during 2024, which have forced the Company to modify its financial management, as indicated below.

### External factors that have influenced Técnicas Reunidas Group



#### Oil, derivatives and gas prices

- ▶ Energy commodity prices are normalizing after the volatility caused by the conflict in Ukraine. Oil prices during 2024 have hovered around 70-80 dollars per barrel. As for natural gas, the Henry Hub price closed at 3.5 dollars per Mbtu in 2024. Overall, energy and energy derivatives prices are expected to stabilize in 2025, although they could experience volatility depending on global geopolitics.
- ▶ In this environment, Técnicas Reunidas Group adapts to new scenarios with an agile organizational structure that is closely aligned with project execution, focusing on the digitalization of processes and activities, achieving better control of risks and potential cost overruns.



#### Geopolitical instability and deterioration of the macroeconomic environment

- ▶ Geopolitical instability and macroeconomic deterioration have been key factors in the evolution of global inflation, although major economies have managed to contain it.
- ▶ To mitigate this potential impact, the Group passes on escalation costs to service projects and has contingencies designed to cover these costs for other types of contracts.



#### Volatility in financial markets and rising financing conditions

- ▶ Aiming to adapt, Técnicas Reunidas Group works with a geographically diversified pool of banks, in which local banks have a strong presence.
- ▶ Técnicas Reunidas has secured syndicated financing lines, which maturity is aligned with its needs. These syndicated financing lines require the Company to meet certain balance sheets ratios and results.
- ▶ Técnicas Reunidas has developed new financing lines through MARF to diversify its funding sources outside the banking sector, seeking for competitive and long-term terms. The Company has also diversified its funding sources through access to European funds for strategic companies impacted by Covid (SEPI/FASEE).





### Exchange and interest rates

- ▶ The depreciation of emerging countries' currencies and the volatility of the dollar against the euro impact on the Group's results.
- ▶ Central banks' interest rate hikes to combat inflation could also negatively impact the income statement.
- ▶ To mitigate exchange rate risk, the Company applies a policy of continuous monitoring of the risks associated with the currency and contracting of currency insurance.
- ▶ The Company manages interest rate risk with euro-denominated debt, with references to fixed rates, in approximately half of its debt financial contracts, while the other half is referenced to variable rates (Euribor 3, 6, and 12 months).
- ▶ The company has also developed a growth plan for remote offices, thus mitigating the inflation cost in Spain, preserving its competitiveness, in addition to passing on the escalation costs to its clients in certain contracts.



### New hiring models

- ▶ Project billing is increasingly done by milestones rather than by degree of progress. This leads to a delay in collection periods and hampers the Group's financial position, which must continue to meet its obligations.
- ▶ To address this situation, Técnicas Reunidas has maintained a solid balance sheet management policy and adequate financing lines to ensure the solvency necessary to execute projects. Additionally, it has developed specific actions to align collection periods with supplier payment periods.



### Increase in sustainability requirements

- ▶ In recent years there have been increases in sustainability requirements due to the regulatory development of new disclosure requirements, for example, the European Union Taxonomy, and growing concern among investors and other stakeholders about companies' ESG performance.
- ▶ The Company has a Sustainability Policy and a 2024-2026 Sustainability Plan, as well as an Environmental, Occupational Health and Safety Management System and Criminal Compliance, in accordance with ISO 14001 and 45001 certification and a 19601 Certificate. It also participates in sustainability partnerships and collaborates with ESG analysts who assess its performance.



### Energy transition acceleration

- ▶ The Russia-Ukraine conflict has led to the acceleration of strategic investment plans in the short term and an investment increase to improve self-sufficiency and address energy shortages resulting from the current situation, as well as accelerating the energy transition.
- ▶ Técnicas Reunidas is well positioned and has the technical capacity, experience, and credentials required.
- ▶ To take advantage of the sector's opportunities, the Group has launched its energy transition strategy, focusing on the hydrogen value chain, biofuels and carbon capture.



### Direct negotiation of differences with third parties

- ▶ There is a growing tendency among certain clients and suppliers to place less emphasis on direct negotiation to resolve their differences, leading to an increase in litigation activity.
- ▶ This circumstance requires the Company to estimate the outcome of potential disputes with third parties, based on the judgment of its legal advisors when preparing estimates and judgments.

VALUE GENERATION BY TÉCNICAS REUNIDAS IN SPAIN

GRI [201-1]; [3-3]

Técnicas Reunidas contributes to generating wealth for its shareholders and adds value to other stakeholders by distributing a portion of the Company's revenue.

Most of the Técnicas Reunidas Group's revenues in Spain are considered total exports, and a significant portion of them are net exports. Thanks to this revenue, the Group acquires goods and services from suppliers to develop its activity, which directly contributes to the Spanish GDP and generates value that is reflected in taxes, social contributions, employee compensation and reinvestments in the Company, with a positive impact on other significant areas such as employment and R&D&I.

In terms of employment, Group's activity generates many direct and indirect jobs, through payments to suppliers.

Técnicas Reunidas also contributes to the promotion of R&D&I by developing innovative technical solutions that the Company provides to its clients to develop efficient and sustainable facilities. For this reason, the Group is investing significantly in R&D&I.

For all these reasons, Técnicas Reunidas has had in recent years a leading role in the foreign sector of the Spanish economy.

High-quality project execution and clients satisfaction worldwide have also contributed significantly to strengthening Spain's image, especially in the technological and avant-garde sector.



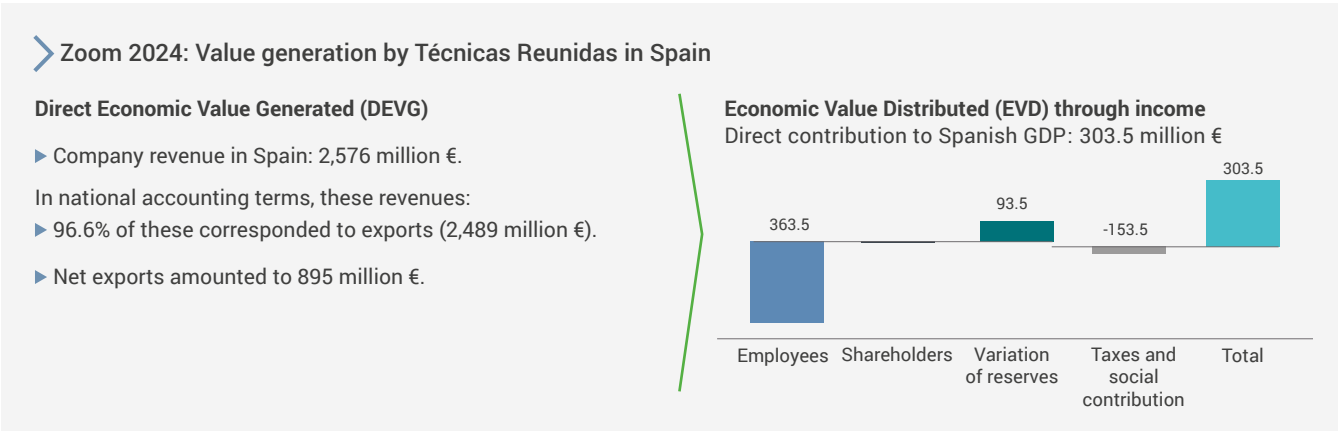
**Methodological note**

Data for the 2012-2024 period were obtained from the Company's own data, which are available in Spain. The economic impact is estimated based on operating results, excluding financial results.

Direct contribution to Spanish GDP has been calculated as follows:

- "Taxes and social contributions" include contributions to Social Security and Corporate Income Tax.
- "Employees" includes payments of salaries to salaried employees, including personal income tax withholdings.
- "Capital suppliers" includes dividends paid to shareholders and interest payments on debt and loans.

Additionally, other tax payments for the period 2012-2024 amount to 60.7 million €.



**Methodological note**

The data for Zoom 2024 were obtained from Técnicas Reunidas Group's own data, based in Spain. The economic impact is estimated based on operating results, excluding financial results.

Direct contribution to Spanish GDP has been calculated as follows:

- "Taxes and social contributions" include contributions to Social Security and Corporate Income Tax.
- "Employees" includes payments of salaries to salaried employees, including personal income tax withholdings.
- "Capital suppliers" includes dividends paid to shareholders and interest payments on debt and loans.

Additionally, other tax payments for 2024 amount to 7.6 million €.



## TAX INFORMATION

GRI [3-3]; [207-1]; [207-2]; [207-3]; [207-4]

The body responsible for the tax strategy is the Board of Directors, which approved the Tax Compliance Policy, the Tax Risks Internal Manual and the Tax Compliance Body Statute, which establishes the tax strategy and internal procedures for tax risk management of Técnicas Reunidas Group. These documents include training activities and internal research plans in this area. Both, the tax strategy and the Internal Manual are reviewed annually<sup>3</sup>.

Likewise, within a process of updating the tax compliance model, everything has been adapted the model to UNE 19602 and certify its compliance externally through an audit with AENOR.

Additionally, during the bidding phase of projects, the Group develops tax strategies to minimize any risks that may arise. These strategies are defined with the help of local advisors in all markets, including those that are common, in accordance with applicable legal frameworks, considering Técnicas Reunidas Group<sup>4</sup> business strategy and the principles of action in relation to responsible taxation contemplated in its Sustainability Policy<sup>5</sup>. The Group also has a Whistleblowing Channel through which you can receive information on possible breaches of legislation<sup>6</sup>.

Técnicas Reunidas takes its international presence into account when defining its tax strategy. Aware of its fiscal responsibility and the complexity of its operations, the Group applies a tax model based on BEPS value chain criteria that seek to correctly accommodate taxation in those jurisdictions where value is created. In 2022, the Company also joined the Code of Good Tax Practices, developed and approved by the Large Companies Forum to promote a cooperative, reciprocal relationship between the Tax Agency and the companies that subscribe to it.

Data are presented aggregated by geographic area with the same criteria used for different financial indicators presented in the annual accounts<sup>7</sup>.

Finally, and due to its materiality for the Group: a Preliminary Valuation Agreement was signed in 2024 with the Spanish Tax Agency, which establishes the model for distributing corporate costs to foreign entities of the Group, seeking a model that allows for equitable distribution of these expenses and avoids litigation on the matter in the future.

### Taxes on benefits paid in thousand euros

Geographic area	2023	2024
America	29,501	40,963
Asia	4,707	13,418
Spain	-	2,739
Europe	7,739	8,504
Mediterranean	1,320	2,770
Middle East	4,061	24,768
<b>Total</b>	<b>47,329</b>	<b>93,163</b>

### Benefits before taxes in thousand euros

Geographic area	2023	2024
America	10,281	(95,058)
Asia	53,738	15,151
Spain <sup>8</sup>	164,569	229,437
Europe	56,314	(30,705)
Mediterranean	1,552	949
Middle East	(182,707)	26,314
<b>Total</b>	<b>103,748</b>	<b>146,088</b>

<sup>3</sup> For more information on tax risk management, see the [Annual Corporate Governance Report 2024](#) and the [Consolidated Annual Accounts 2024](#) externally audited.

<sup>4</sup> When necessary, the Company holds meetings with the tax authorities to clarify any issues and agree on the necessary solutions in case of conflict. The Audit and Control Committee is regularly informed about these processes.

<sup>5</sup> For more information, see the [Sustainability Policy](#).

<sup>6</sup> For more information, see chapter 5.1 Governance Model.

<sup>7</sup> Técnicas Reunidas does not publish information corresponding to the indicator "207-4 Country-by-Country Reporting" because it poses a confidentiality issue for the Company.

<sup>8</sup> The results by geography represent their contribution to the consolidated profit before tax prepared in accordance with IFRS-EU and include, among other consolidation adjustments, the elimination of all transactions between Group companies. These results, therefore, are not representative of the tax base in each of the geographies. The results of the Spanish companies that comprise the Group but are consolidated using the equity method are not included.



Countries with results in the fiscal year by geographical area

<b>America:</b> Argentina, Canada, Chile, Colombia, United States, Mexico y Peru.	<b>Spain:</b> Spain.
<b>Asia:</b> India, Kazakhstan and Singapore.	<b>Mediterranean:</b> Algerie and Türkiye.
<b>Europe:</b> Belgium, the Netherlands and Poland.	<b>Middle East:</b> Saudi Arabia, Azerbaijan, Bahrain, United Arab Emirates, Kuwait, Oman and Qatar.

Técnicas Reunidas received 3,078 thousand euros in public grants in 2024 (vs. 4,405 thousand euros in 2023).

> Contribution to the foreign sector and the development of the Spanish Brand

Técnicas Reunidas Group is focused on its activities abroad, making a decisive contribution to the improvement of the Spanish economy’s foreign sector in recent years.

The quality of project execution and client satisfaction around the world have also made a significant contribution to strengthening the Spain Brand.

This contribution is particularly significant in a highly technological sector such as engineering, which further contributes to strengthening this national distinction.

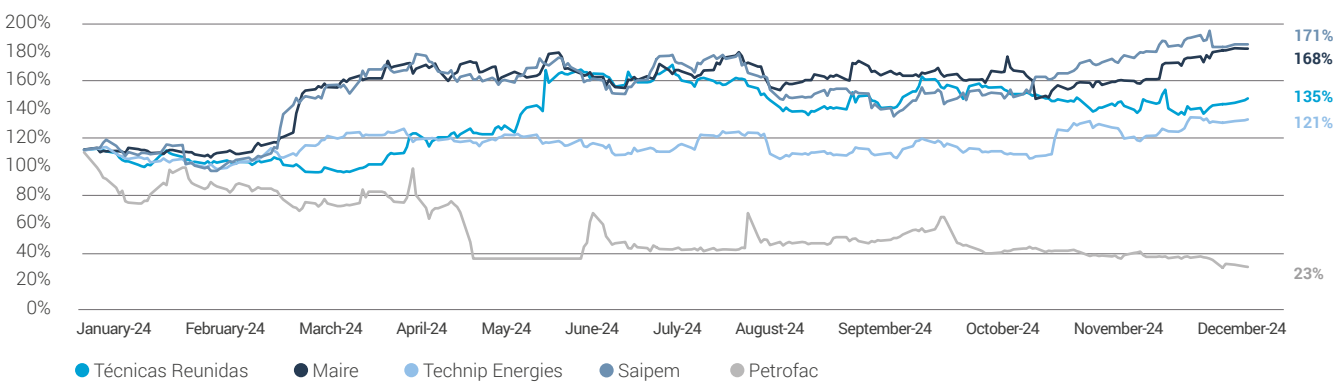
> Recovery of Técnicas Reunidas’ shares

During 2024, the Company's shares showed a remarkable recovery, closing at 11.24 euros per share on December 31, compared to 8.35 euros at the end of 2023. The average annual price was 10.26 euros, compared to 8.89 euros a year earlier. This increase reflects the offsetting depreciation suffered in 2023, driven by the capital increase.

Técnicas Reunidas share price trend throughout 2024



Técnicas Reunidas and its main peers’ share price evolution throughout 2024



Comparable companies’ share price performance has been calculated as the daily closing price of each company during 2024 relative to its closing price at the end of 2023.

## INVESTOR RELATIONS GRI [3-3]

The management of the relationship with its shareholders and potential investors is carried out by the Investor Relations department, which channels its main activity through its participation in energy sector conferences and road shows focused on places with a high volume of investors, such as London, New York, Paris, Frankfurt or Milan.

In addition, the Group's management team participates in conferences, multi-sector meetings, meetings at Técnicas Reunidas' corporate headquarters in Madrid, visits to projects under construction and other activities such as the Capital Markets Day (CMD)<sup>9</sup>.

On May 23 and 24, 2024, the Capital Markets Day (CMD) was in Abu Dhabi, during which the Executive Chairperson and CEO, together with the rest of their management team, unveiled the Técnicas Reunidas Group's growth strategy through 2028, as part of its SALTA program, as well as the path to achieving new medium and long-term financial objectives. The event also served to provide firsthand insight into the important projects that the Company is currently developing in the United Arab Emirates.

The CMD was attended by more than 50 investors and analysts from Europe, United States and Middle East; the UAE Minister of Finance HE Dr. Thani bin Ahmed Al Zeyoudi; and various members of senior management from Abu Dhabi National Oil Company (ADNOC).

The CMD was a success, as reflected in the 22% increase in share price, the highest rise recorded by Técnicas Reunidas in a trading session since it began trading on the stock exchange.

During the two days of the CMD, the different members of the management team of Técnicas Reunidas explained each

of the pillars on which SALTA strategy is based. Likewise, all attendees had the opportunity to visit several projects underway on various islands in the United Arab Emirates.

Following the event, most analyst firms covering the stock revised their estimates upward, incorporating SALTA's new financial projections and highlighting the Company's continued upside potential. Técnicas Reunidas' stock continued to be appreciated on the stock market until the end of the year, strengthening investor confidence in the company's new strategy.

In 2024, Técnicas Reunidas participated in 12 sector conferences and held 3 specific events with investors, in addition to organizing multiple meetings and actions with them. The total number of initiatives and contacts with investors during the year were 179. The main topics and interests addressed during these meetings were:

- Medium and long-term energy market trends; what are the perspectives and investment dynamics for clients in the coming years.
- The role of Técnicas Reunidas Group and its position in the energy transition.
- Future opportunities in new projects and their classification by region and type of service.
- The new SALTA strategy and the different pillars that comprise it.
- Progress in the execution of the various projects in the Técnicas Reunidas Group's portfolio.
- Potential impacts of global instability and strong volatility in commodity prices on the business.
- Conditions and aspects of the request for funds from SEPI.
- Competitive environment context, delving into the Group's differences and similarities with its competitors.

### Técnicas Reunidas informs about the evolution of its results and its outlook in its quarterly webcasts.

#### > An active investor communication policy

Técnicas Reunidas informs about the evolution of its results and its forecasts through quarterly webcasts meetings held by the Executive Chairperson and CEO. These activities are reinforced with roadshows in cities with a high concentration of investors (London, Paris, and Madrid), in which the Company's management team participates.



<sup>9</sup> For more information on Capital Markets Day 2024, see <https://www.tecnicasreunidas.es/es/inversores/capital-markets-day-2024/>

## EUROPEAN TAXONOMY

### Introduction

The European Taxonomy aims to achieve the objectives of greenhouse gas emissions neutrality by 2050, established by the European Union (EU) as part of the European Commission's Green Deal action plan, and by redirecting capital flows towards a more sustainable economy.

To this end, the Taxonomy Regulation<sup>10</sup> (Regulation 2020/852) is promoted, which proposes a classification system for economic activities environmentally sustainable for the entire EU. This establishes a common framework based on the agreement of experts and scientists in which companies, investors and policymakers identify economic activities that can have a substantial and positive impact on the climate and to the environment. Consequently, it also introduces obligations regarding transparency in the disclosure of information to interested parties<sup>11</sup>.

Delegated Regulation 2021/2139<sup>12</sup>, enacted on June 4, 2021, includes a first list of eligible economic activities in relation to the objectives of climate change mitigation and adaptation, as well as a set of technical criteria that determines the alignment of these activities with the Taxonomy, which is later completed through a Complementary Delegated Act, which introduces activities related to gas and nuclear energy<sup>13</sup>. This Regulation receives a further extension on 27 June 2023 with the entry into force of Delegated Regulation (EU) 2023/2485<sup>14</sup>, by the incorporation of new activities with the potential to contribute substantially to mitigation objectives and adaptation to climate change, as well as a timely review of some technical criteria for selecting the activities defined in Delegated Regulation 2021/2139, in relation to these climate objectives.

Additionally, Delegated Regulation (EU) 2023/2486<sup>15</sup> was published on June 27, establishing the list of activities and their respective technical selection criteria that substantially contribute to the rest of the objectives set by the EU: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

The framework for the disclosure of qualitative and quantitative information relating to the European Taxonomy is set out in Delegated Regulation 2021/2178, as well as the different types of companies to which it applies, including companies subject to the obligation to publish non-financial information statements (NFIS), in accordance with Articles 19a and 29a of Directive 2013/34.

In this way, and in response to article 8 of Regulation 2020/852, Técnicas Reunidas includes in the EINF section the information related to the analysis of eligible, aligned and non-eligible activities according to the before mentioned taxonomy regulations, disclosed through indicators in terms of turnover (revenue), fixed asset investments (CapEx), and operating expenses (OpEx). These indicators were obtained at the consolidated level, that is, at the level of Técnicas Reunidas Group.

<sup>10</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amends Regulation (EU) 2019/2088.

<sup>11</sup> Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of the information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities and by specifying the methodology for complying with the disclosure obligation.

<sup>12</sup> Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council and establishing the technical selection criteria for determining the conditions under which an economic activity is considered to contribute in a substantial to climate change mitigation or adaptation, and to determine whether such economic activity does not cause significant harm to any of the other environmental objectives.

<sup>13</sup> Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards public disclosure of specific information on those economic activities.

<sup>14</sup> Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which economic activity is considered to make a substantial contribution to climate change mitigation or adaptation and for determining whether that economic activity does not cause significant harm to any of the other environmental objectives.

<sup>15</sup> Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining under which conditions an economic activity shall be considered to make a substantial contribution to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems, and for determining whether that economic activity does not cause significant harm to any of the other environmental objectives, and amending Commission Delegated Regulation (EU) 2021/2178 as regards the disclosure of targeted public information on those economic activities.

## ➤ Eligibility and alignment concept

According to Taxonomy, eligible economic activities of a company are those described in the delegated acts that complement the Taxonomy Regulation and that can potentially contribute to one or more of the objectives environmental regulations of the European Union, regardless of whether the activity meets the technical criteria established in the standard.

For their part, aligned economic activities are those eligible that meet the following requirements contemplated in the regulations:

- ▶ They contribute substantially to one or more environmental objectives.
- ▶ They do not significantly harm any of the other environmental objectives (DNSH).
- ▶ They respect minimum safeguards (MS).

In this way, those activities that are not comparable to any of the descriptors contemplated in the taxonomic acts will be ineligible economic activities according to Taxonomy<sup>16</sup>.

Técnicas Reunidas disclosed in fiscal year 2022 the KPIs related to eligibility and alignment of its taxonomic activities as established by Delegated Regulation 2021/2139 and Delegated Regulation 2022/1214. For the fiscal year report 2023, the Group analyzed the updates implemented in Delegated Regulation (EU) 2023/2485 and released the eligibility study in relation to the new activities included in Delegated Regulation 2023/2486, in accordance with the reporting guidelines stipulated in the regulations.

Therefore, and in accordance with the regulations, this fiscal reporting year 2024 will incorporate an alignment analysis related to the new activities included in Delegated Regulations 2023/2485 and 2023/2486, in relation to the total calculation of environmental objectives.

## Técnicas Reunidas' activity<sup>17</sup>

Técnicas Reunidas provides all types of value-added engineering and construction services for industrial plants for the production of clean fuels, natural gas and chemical products. The Group offers its clients a variety of solutions related to the transition to cleaner energy, the circular economy, and carbon emissions reduction, such as renewable hydrogen, biofuels, waste management, and carbon capture and storage.

Thus, Group's activities can be categorized as eligible given the high potential for significant contributions to climate change mitigation from the projects implemented by Técnicas Reunidas. Within this framework, the Group is working on several projects related to the energy transition, whose impact on the taxonomic indicators of revenue, operating expenses (OpEx), and capital expenditures (CapEx) will gradually become apparent in the coming years, as these projects gain greater weight in Técnicas Reunidas' portfolio.

<sup>16</sup> Given the complexity of this classification system, the European taxonomy is under construction. The regulation on technical criteria for climate change mitigation and adaptation objectives has currently been published. However, the remaining four objectives included in the taxonomy are in draft form. Furthermore, it should be noted that, in its current form, the taxonomy does not consider all economic activities.

<sup>17</sup> For more information, see the [Consolidated Annual Accounts 2024](#).



## Eligibility

First, a thorough analysis of the Group's project typologies was carried out to identify those Técnicas Reunidas activities that were linked to the Taxonomy and were potentially eligible. Confirmation of the eligibility of these activities was carried out by cross-checking them with the definitions present in Delegated Regulations 2021/2139, 2022/1214, 2023/2485 and 2023/2486, considering the activities for the objectives of climate change mitigation, transition to a circular economy and pollution prevention and control as eligible.

It should be noted that in the 2024 eligibility analysis, no taxonomic activities linked to the objectives of protecting water and marine resources or protecting and restoring biodiversity and ecosystems attributable to Técnicas Reunidas' business activities were identified.

Finally, in relation to the climate change adaptation objective, no specific measures aimed at increasing the resilience of the Group's projects to the physical effects of climate change have been identified in this 2024 financial year. Therefore, no activities are reported as eligible with respect to the climate change adaptation objective.

## Alignment

Based on the identified eligible activities, the next step is to analyze compliance with the technical selection criteria, in terms of substantial contribution to one or more environmental objectives, not causing significant harm to other environmental objectives and compliance with minimum safeguards.

While this analysis was carried out in 2023 for activities related to the climate change mitigation objective, pursuant to applicable regulations, the same procedure will be carried out for eligible activities based on the circular economy and pollution prevention and control objectives:

### 1 Substantial contribution to environmental objectives.

Compliance with the requirements for substantial contribution to one or more of the environmental objectives is analyzed. To do so, technical characteristics of each activity have been analyzed<sup>18</sup> in order to determine whether it meets the criteria of substantial contribution to climate change mitigation specified in Delegated Regulation 2021/2139 and Delegated Regulation 2022/1214, or the criteria of substantial contribution to the transition to a circular economy and pollution control and prevention specified in Delegated Regulation (EU) 2023/2486, respectively and for each of the cases.

### 2 Not significantly harm any of the other environmental objectives.

To ensure compliance with the principle of not significantly harming any of the other environmental objectives, Técnicas Reunidas has analyzed the degree of compliance with the following criteria:

- In relation to compliance with the DNSH criterion regarding adaptation to climate change, Técnicas Reunidas has demonstrated that it is satisfied for all its operations, and by demonstrating its compliance at the corporate level, it is determined that there is compliance for all Taxonomy's activities.
- For the economic activities in which the Group has been able to demonstrate a substantial contribution to climate change mitigation, the circular economy, and pollution prevention and control, a thorough analysis has been carried out to assess compliance with the respective DNSH criteria in relation to the remaining four environmental objectives.

### 3 Respect for minimum safeguards.

To address this criterion, Técnicas Reunidas analyzes the four dimensions into which the minimum safeguards requirement is divided: human rights (including labor and consumer rights), the fight against corruption and bribery, responsible taxation, and fair competition. In this regard, Técnicas Reunidas complies with these minimum safeguards, having policies, procedures, and control and management mechanisms that guarantee their compliance.

<sup>18</sup> Compliance with technical criteria is only analyzed in those projects in which Técnicas Reunidas exercises effective control over the project.

In 2024, Técnicas Reunidas conducted a comprehensive analysis of its activities in accordance with the procedure described above. Consequently, the Group established the following eligibility and alignment classification of activities.

#### Eligible economic activities aligned with the environmental taxonomy

Economic activity according to the Taxonomy	Activity description	Eligibility	Alignment
<b>CCM 1.1 Forestation</b>	Tree planting projects on land where vegetation was not initially present, which may include tasks such as the provision of detailed design and landscaping, relocation of trees and seed planting, digging, fertilizing, filling and complete irrigation system.	●	●
<b>CCM 3.2 Manufacturing equipment for the production and use of hydrogen</b>	Design projects for facilities to produce green H <sub>2</sub> , developed by the Energy Transition Area <sup>19</sup> .	●	●
<b>CCM 3.6 Manufacturing of other low-carbon technologies</b>	Design projects for facilities to produce biofuels, fertilizers, and other compounds from green ammonia, developed for the Energy Transition Area <sup>20</sup> .	●	●
<b>CCM 4.25 Heat/cooling production from waste heat</b>	Construction and assembly projects for shell and tube heat exchangers, recovery boilers, air-cooled systems and cooling towers.	●	●
<b>CCM 4.29 Electricity generation from gaseous fossil fuels</b>	Construction or operation projects for electricity generation facilities using gaseous fossil fuels (natural gas).	●	●
<b>CCM 5.3. Construction, expansion and operation of wastewater collection and treatment systems</b>	Projects for the construction of networks of collectors for the collection of oily water effluents and associated treatment plants. Projects for the treatment of urban wastewater.	●	●
<b>5.11. CO<sub>2</sub> transport</b>	Pipeline projects designed for the transport of CO <sub>2</sub> , for subsequent underground injections.	●	●
<b>CCM 6.10. Maritime transport of goods, vessels for port operations and auxiliary activities</b>	Maritime transport activities of modules.	●	●
<b>CCM 7.1. Construction of new buildings</b>	Building construction projects.	●	●
<b>CCM 7.2 Renovation of existing buildings</b>	Building renovation projects.	●	●
<b>CCM 9.1 Research, development and innovation close to the market</b>	Launch of applied research projects by the Energy Transition Area.	●	●

● Eligible or aligned (by column)

● Partially aligned

● Not eligible or not aligned (depending on column)

<sup>19</sup> Técnicas Reunidas designs and assembles the green hydrogen production facilities. Although it does not manufacture the equipment for these facilities, its activity, insofar as the Company designs and assembles the equipment, is essential for the execution of enabling activity 3.2. Therefore, and also considering the FAQs published by the European Commission regarding Taxonomy regulations, this activity is considered eligible.

<sup>20</sup> See footnote above, green hydrogen production is required for ammonia production.

## Economic activities eligible and aligned with the objective of transitioning to a circular economy

Economic activity according to the Taxonomy	Activity description	Eligibility	Alignment
<b>CE 2.4. Treatment of hazardous waste</b>	A project to recover gases that normally go to flares, extracting chemicals that are reintroduced into the client's production process and not used as fuel.	●	●
<b>CE 3.1. Construction of new buildings</b>	Building construction projects (assessed jointly with CCM activity 7.1.).	●	●
<b>CE 3.2. Renovation of existing buildings</b>	Building renovation projects (assessed jointly with CCM activity 7.2.).	●	●
<b>CE 4.1. Providing data-driven IT/OT solutions</b>	<p>Técnicas Reunidas has monitoring systems that are combined with other systems that provide essential data for the correct functioning of the equipment, for example, systems that detect anormal values and losses of efficiency in the processes, thus detecting possible failures in the operation of the equipment and allowing the taking of measures necessary to address these failures.</p> <p>Técnicas Reunidas also has implemented automation systems along with a corrosion monitoring system. This system has preventive and predictive maintenance features for making appropriate maintenance decisions, as it prevents potential failures early and offers the possibility of implementing adjustment and degradation control measures. Consequently, reducing this degradation rate also extends the equipment's useful life.</p>	●	●

## Economic activities eligible and aligned with the objective of pollution prevention and control

Economic activity according to the Taxonomy	Activity description	Eligibility	Alignment
<b>PPC 2.2. Treatment of hazardous waste</b>	Construction projects for condensate treatment systems.	●	●

● Eligible or aligned (by column)    ● Partially aligned    ● Not eligible or not aligned (depending on column)

Taxonomic key performance indicators<sup>21</sup>

Indicator	Activity description	Eligibility <sup>22</sup>			Alignment		
		2023	2024	Evolution 2023-2024	2023	2024	Evolution 2023-2024
<b>Business scope (billing)</b>	Proportion of revenue derived from activities aligned with or according to the Taxonomy, as well as the proportion derived from eligible activities that do not meet the technical selection criteria (numerators) over the Group's total revenue (denominator).	22.39%	26.37%	+ 3.98 pp	4.62%	9.03%	+ 4.41 pp

<sup>21</sup> In the case of Técnicas Reunidas, in response to Article 8 of Regulation 2020/852, it reports in the NFIS the proportion of eligible, aligned, and ineligible activities according to the Taxonomy in terms of its turnover (revenue), its investments in fixed assets (CapEx), and its operating expenses (OpEx). These indicators have been obtained at the consolidated level, that is, at the level of Técnicas Reunidas Group.

Regarding the CapEx indicator, all of the investments (CapEx) made by the Group are either cross-cutting (corporate) or specific to a sector not covered by Taxonomy. The proportion of CapEx eligible under the Taxonomy is close to 0%; therefore, the proportion of CapEx adjusted for the taxonomy would also be 0%.

Regarding the OpEx indicator, in accordance with the indications of Delegated Regulation (EU) 2021/2178, this is considered immaterial for Técnicas Reunidas Group because the non-capitalized direct costs included in the European Taxonomy, that is, those included in the OpEx denominator, represented less than 5% of the Group's total operating expenses in 2024, as in fiscal year 2023.

<sup>22</sup> The turnover of ineligible activities in 2024 is 73.63% (77.61% in 2023).

## Next steps

Técnicas Reunidas has a multidisciplinary working group that internally strengthens and makes visible the eligible and aligned activities according to the Taxonomy, supervises and monitors the regulations and any changes that occur, offers training, raises awareness among Group employees and manages relationships with third parties to incorporate best practices. Furthermore, it provides ad hoc information and support to the various business areas, and proposes alternatives and improvement plans to increase the number of eligible and aligned activities.

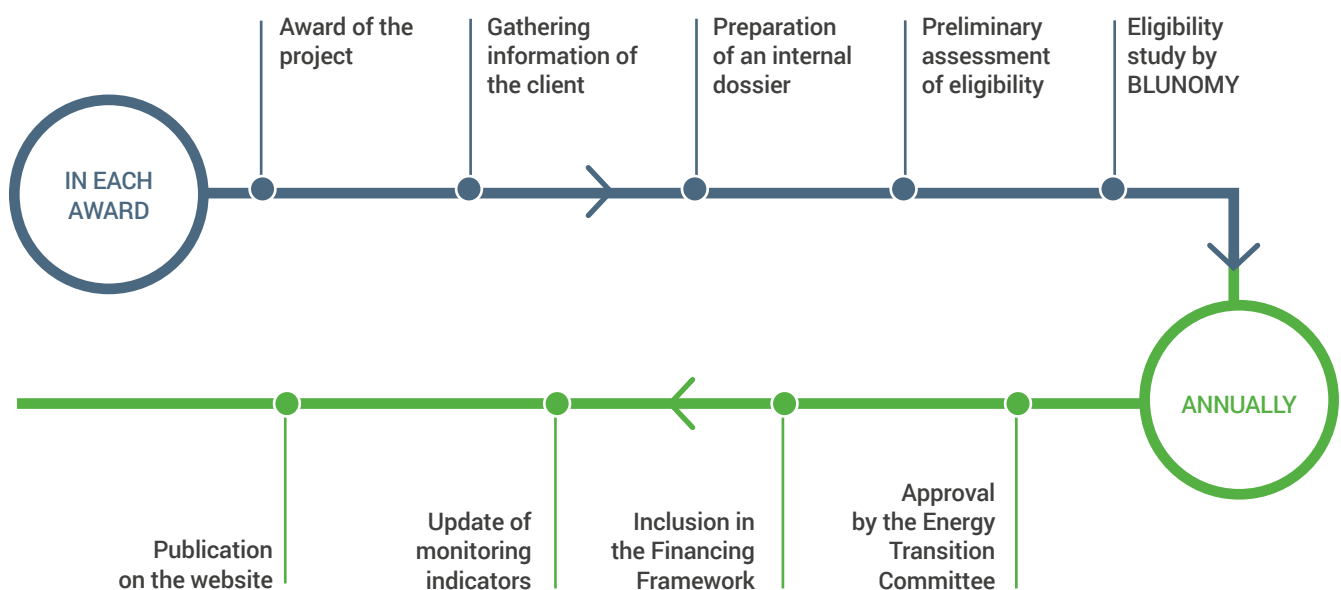
## SUSTAINABLE FINANCING AND GREEN FUNDS

Técnicas Reunidas has a Financing Framework associated with Energy Transition, based on which all the projects that the Company bids for are analyzed from the offer phase to evaluate their eligibility to access sustainable financing and green funds. Additionally, the Company itself annually evaluates the Financing Framework to update the key performance indicators of projects linked to these sustainable finance activities.

This Energy Transition Financing Framework has been validated by a prestigious third party, ISS Governance, which issued an external opinion on it. It is available on the Técnicas Reunidas<sup>23</sup> website.

Sustainable financing is a pillar of Técnicas Reunidas' Sustainability Policy and is integrated into the specific actions of the Sustainability Plan. In particular, the Company established objectives such as linking new financing to instruments or sustainable vehicles, the establishment of a sustainable financing framework and the identification of projects that could be financed through sustainable bonds and loans. Currently, eligible projects under this framework represent 10% of the Group's portfolio.

### Project management to be eligible under Técnicas Reunidas' Energy Transition Financing Framework



<sup>23</sup> For more information, see the section of [Financing Framework associated with the Energy Transition](#) from the website.

## 6.2 PEOPLE, COMPANY'S MAIN ASSET

Técnicas Reunidas has a highly specialized global human resources structure in place, adapted to the business' needs, allowing the Group to operate in multiple regions.

Técnicas Reunidas Group's contribution to achieve the SDGs



### MAIN INDICATORS<sup>1</sup>

INDICATOR	DATA 2024	EVOLUTION 2023-2024
Company's workforce (number) <sup>2</sup>	10,451	+ 23.10%
Women in workforce (%)	23.79	- 2.22%
Permanent employees (%)	80.89	- 11.22%
Wage gap (%) <sup>3</sup>	23.88	+ 19.46%
Employee turnover (%) <sup>4</sup>	7	- 30.55%
Expatriate workforce(%) <sup>5</sup>	4.64	- 53%
Training (total hours delivered)	233,568	+ 1.76%
Persons trained (number) <sup>6</sup>	5,837	+ 55.49%
Training (hours per employee) <sup>7</sup>	22.32	+ 21.97%
Employees with performance and career development evaluations <sup>8</sup>	5,763	+ 48.19%

<sup>1</sup> More information on workforce management and indicators is available in the [Cuentas Anuales Consolidadas 2024](#).

<sup>2</sup> Subcontracted personnel and freelancers are excluded from the scope. In general, the numerical data included in this chapter refer only to the internal workforce in Spain and subsidiaries, excluding external professionals.

<sup>3</sup> The wage gap is calculated using the formula:  $1 - (\text{average remuneration of women} / \text{average remuneration of men})$ . The overall% wage gap between men and women is a piece of data that doesn't provide too much information for analyzing possible inequalities, since this is an industry with a higher percentage of men with engineering degrees than women, which causes many positions to be almost exclusively occupied by men. In addition, these data are also significantly affected by the fact that the majority of expatriates are men because we work in countries where there are greater difficulties and limitations to be able to work on the basis of gender. A detailed analysis of all these data shows favorable ratios with respect to the competition and other companies in the industry. The differences in the wage gap by professional category and with respect to the previous year are mainly due to the increase in the number of employees in subsidiaries, where the presence of men is higher, as well as the nature of the industry and the labor market situation in most of the countries in which the Company operates.

<sup>4</sup> Includes only workforce in Spain.

<sup>5</sup> Expatriate staff includes employees who move to another country but maintain an employment contract in Spain.

<sup>6</sup> Includes office workforce only.

<sup>7</sup> Includes office workforce only.

<sup>8</sup> The data considered for the calculation corresponds to the participants of the evaluations launched in Spain (Corporate) and in the subsidiaries in India, Canada, Italy, Türkiye, and Abu Dhabi. Likewise, the percentages have been calculated based on the number of participants in the evaluation over the total number of employees of Técnicas Reunidas Group at the end of December 2024.





## 2024 MILESTONES

- Globalization strategy of HR management in all areas.
- Compliance with the strategic recruitment plan at a global level, aligned with the needs of the business.
- Growth of technical business support offices, mainly in India. Human Resources and General Services strategic support in the start-up and follow-up of new international projects.
- Obtaining the Top Employers Certification, which internationally recognizes its level of excellence in best HR practices.
- Extension of the annual performance evaluation process, including a greater number of upward evaluation processes.
- Launch of the "ONE.byTR" training program aimed at key company personnel to strengthen their management and leadership positions.
- Establishment of personal and professional development itineraries within the Company.
- Implementation of professional development initiatives through coaching programs.
- Progressive deployment of corporate assessment and training procedures in operational subsidiaries (Training ITG, talent assessment in Success Factors).
- Development of a talent acquisition plan from the universities, through the signing of strategic agreements with them and/or incorporating a scholarship program tailored to the Group's future needs.
- Implementation of compensation policies aimed at retaining key personnel.
- Implementation of the equality plans of the different companies of Técnicas Reunidas Group, negotiated and agreed with the Legal Representative of the Employees.
- Creation of Follow-up Commission for Técnicas Reunidas Equality Plan.
- Creation of the Diversity and Equality Department within the HR Department, as a promoter of levers that foster equity in the Company.
- Consolidation of the vacancy management program through the internal mobility tool "MuéveTRE".
- Establishment of a centralized reporting and control system for international subsidiaries.
- Automation of internal personnel administration processes.
- Optimization of existing insurance policies in the different companies of Técnicas Reunidas Group.
- Development of the Internal HR Communication plan through the intranet.
- Creation of the International Security Department within the Human Resources Department.
- Provide HR and General Services support to the different projects in the new territories.
- Efficient and streamlined support for visa management processes for both expatriate and impatriate employees, as well as for our clients' employees.
- Effective support in those aspects related to the taxation of personnel who, in one way or another, travel to different geographies.
- Space management tailored to the needs of projects and clients.
- Implementation of a new travel and expense management tool and receipt of the "Best Practice in Travel Policy Digitalization" award.



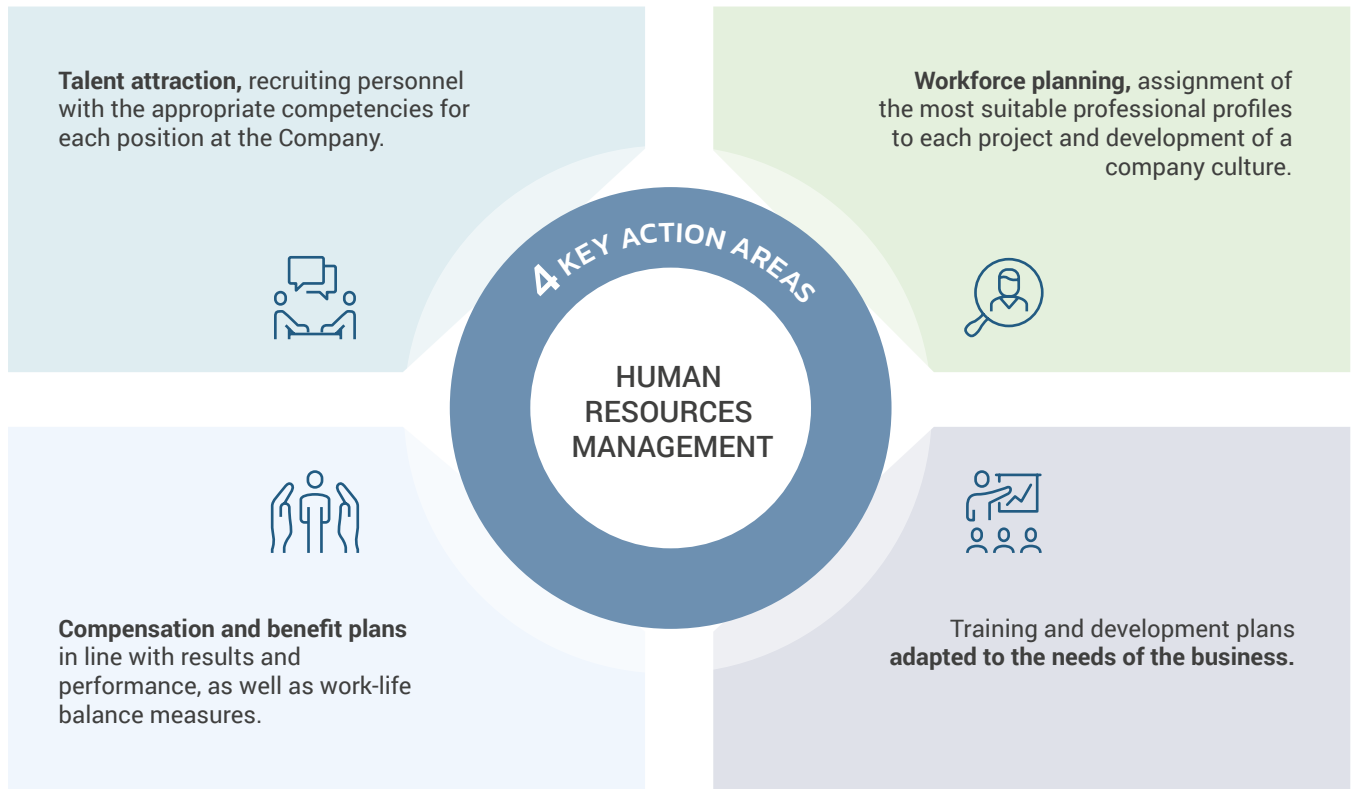
## 2025 GOALS

- Cover personnel needs in order to respond to the corporate growth strategy and the high workload for fiscal year 2025 and the next ones.
- Cover the strategic plan for involving highly qualified personnel.
- Sustainably and globally integrate new incorporations, adapting corporate policies and the different management, training and development tools to the needs of operational growth.
- Continue making progress in the digitization of management processes.
- Continue advancing in a solid and attractive internal communication system that allows us to increase the employer brand image.
- Solid group of leaders prepared to lead the Company's growth.
- Maintain standards of continuous training adapted to the changing needs of the market, combining technical, skills and leadership training, including specific training programs for management personnel.
- Renovate Top Employers Certification.
- Reinforce career development plans.
- Implement tools that allow the maintenance of an internally equitable and externally competitive compensation policy.
- Establish personal and professional development programs, as well as the participation of employees in those aspects that benefit their personal and professional wellbeing.
- Establish agreements with different institutions and universities to consolidate the future growth of the Company.
- Implement specific measures and actions that enable effective equality between men and women, including awareness-raising, compensation, and training initiatives, promoting the incorporation of women into professions where they are underrepresented, and monitoring them.
- Maintenance of a good working environment and high standards of commitment between the Company and all its employees.
- Continue providing support in the new geographies where the Company operates, addressing resource needs, general services, security, contracting, visas, and taxation, among others.
- Adapt the International Security Department to the different needs existing in each of the locations where the Company operates.
- Continue making progress in the effective management of available space by adapting it to the operational needs of resources through better utilization of the resources at hand. Maintain a high standard of quality service in the integration of our clients within the Company.
- Continue automating different internal processes in the Personnel Administration Area.
- Maintain effective coordination and management of the Travel Policy.
- Establish the Talent Strategy Directorate as well as a Talent Management Committee, together with the launch and rollout of the SALTA Talent Plan and its corresponding Decalogue of Principles and Commitments.

## MANAGEMENT APPROACH GRI [3-3]

The Company offers an inclusive work environment, respecting equal opportunities and encouraging the training and development of its professionals.

### HR Management Framework at Técnicas Reunidas



Técnicas Reunidas Group identifies and manages the risks to which it is exposed in the area of Human Resources, many of them associated with the industry and markets in which it operates. During 2024 the most relevant risks have been:

- (i) The need to attract talent and the risk of losing key personnel can be a risk to the execution of the Company's strategy.
- (ii) The lowest availability of qualified personnel in the market and the increased demand for such profiles worldwide.
- (iii) Managing multidisciplinary and multicultural resources in demanding regions and adapted to the needs of our projects.
- (iv) Risks associated with the health and safety of workers in the different geographies in which the Company operates.

Técnicas Reunidas is preparing to meet all these challenges with a human resources structure and a resource management strategy to respond to the needs of the Company and the demands of the global market. In particular, the Company has adopted measures to face main challenges, such as: the establishment of a strategic, global and diversified growth plan for the workforce in the different geographies in which the Company operates; communication channels that increase the image of Técnicas Reunidas as an employer brand, competitive and equitable remuneration measures; identification of key employees with specific plans aimed at the different groups within the Company, as well

as career development plans, talent management adapted to needs, introducing improvements in internal processes and their digitalization, the creation of an International Security Department, and the high professional and personal qualifications of the HR team.

This framework of action enables the correct management of human resources, thus providing employees with a safe and quality environment that reinforces their commitment to the Company.

The globalized management of human resources responds to the diversification strategy, both in terms of services and regions, which the Company is developing. This integrated approach allows for more effective control of all aspects related to the life cycle of the Company's employees.

For this purpose, Técnicas Reunidas uses an IT tool (SAP Success Factors) that reduces the administrative workload and efficiently manages aspects such as training, compensation plans, performance evaluation, and absenteeism, among others. This tool streamlines processes, enabling active global decision-making and fostering collaboration and synergies between subsidiaries and business lines.

Complementing the global management approach, Técnicas Reunidas maintains flexible operations, allowing it to adapt its policies and procedures to the specific needs of the business and its clients, depending on the project.

In addition, global HR management is extended in a coordinated manner through the HR professionals that the Company has in the different geographies in which it operates, guaranteeing the standardization of processes throughout the Company in this area.

## 2024 Growth Strategy

Técnicas Reunidas has designed and implemented a strategy to growth its workforce in line with business needs in 2024, which represents a major management challenge, in addition to the current challenges at the international level.

As a result, Técnicas Reunidas workforce increased to 10,451 employees by the end of 2024 (an increase of 23.10% vs 2023). This increase aligns with the established strategic objectives, in line with recent awards and workforce needs identified in the technology centers in Spain (Madrid, Bilbao, and Cartagena), India, Türkiye, Abu Dhabi, Saudi Arabia, and Chile. This strategy, coordinated with Operations, will continue in 2025 to address workforce needs across the various subsidiaries.

### > REMOTE WORK AND CYBERSECURITY

Currently, remote work has become an essential and key factor for the proper performance of the Company's activities. As a result, cybersecurity has also emerged as a critical priority for Técnicas Reunidas. For this reason, the Company has implemented significant measures to continuously strengthen its IT systems and prevent any type of security breach. Among these measures are the protection of browsing, information leak protection for non-corporate services and devices, the implementation of two-factor authentication, the development of training sessions and awareness campaigns aimed at staff, the segmentation of IT assets into layers, the improvement of device monitoring, and the deployment of on-site IT teams.



## CORPORATE CULTURE

Técnicas Reunidas' human resources strategy is based on a solid corporate culture, which relies on a series of Corporate Values, Principles and Commitments to Action, reflected in the Code of Conduct.

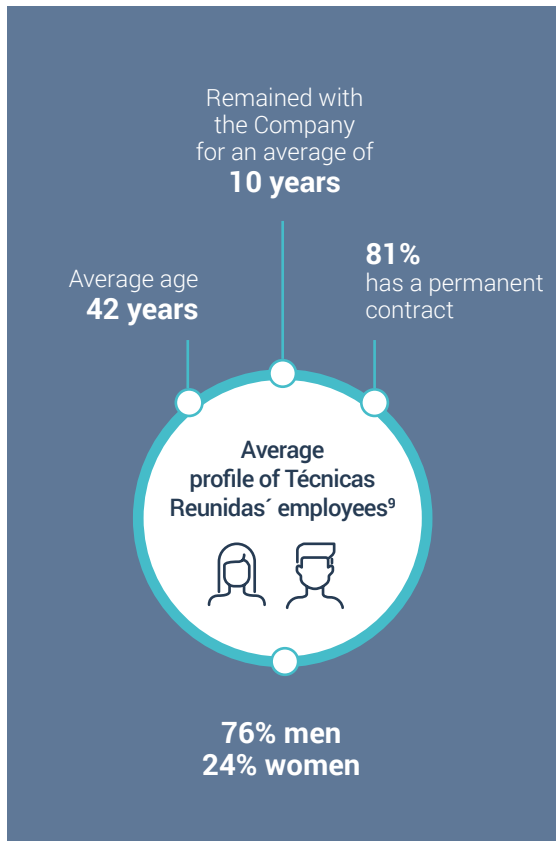
### Values in the corporate culture of Técnicas Reunidas

TALENT	Our best assets are the people who work at Técnicas Reunidas. That is why we strive to take care of them: we encourage their development and growth, promote their training and professional advancement, create a diverse and multicultural work environment, and promote work-life balance and equal opportunities.
INNOVATION	Our vocation is to be industry leaders in innovation and digital transformation, as this is one of our main tools for ensuring sustainability, efficiency, and competitiveness. We work to anticipate clients' demands and offer them solutions through new technologies, work methodologies and management, design and control tools.
QUALITY AND EXCELLENCE	We promote the culture of quality and excellence as an essential objective in the performance of our professional activities, through cutting-edge technical solutions, seeking to optimize the service to our clients.
HEALTH AND SAFETY	All our decisions seek to ensure the safety of those who work in the Group, clients, users and suppliers in all phases of the development of our activities. We work to maximize safety, occupational health and occupational risk prevention throughout the life cycle of projects, from the design to the start-up phase based on a solid Management System.
HONESTY AND ETHICS	Honesty and ethics are main pillars that inspire our behavior in the performance of our professional work and are included in our Code of Conduct. These two pillars reflect the Group's commitment to act in compliance with the law, in accordance with ethical practices and always respecting Human Rights.
TRANSPARENCY AND TRUST	Transparency is fundamental to our culture and is the basis for generating a climate of trust and credibility with the people who make up the Group, the markets, investors, clients, institutions, and other stakeholders with whom we interact. Our Group has an effective corporate governance model, which is continuously reviewed and improved, providing credibility and trust to our stakeholders. Our model is based on applicable regulations and the most demanding corporate governance recommendations for listed companies.
SUSTAINABILITY	We must develop all our activities in accordance with sustainability criteria, in all their perspectives and aspects: governance, social and environmental. Among other objectives, Técnicas Reunidas Group pursues the provision of sustainable facilities and technological solutions that enable the Group's clients to successfully undertake their own sustainability initiatives.



## DIVERSE AND INTERNATIONAL TEAM

GRI [2-7]; [2-8]; [3-3]; [401-1]; [405-1]



Técnicas Reunidas finished 2024 with a workforce of 10,451 employees of 91 nationalities, representing a 23.1% increase in the workforce vs 2023. The growth experienced by the Company is linked to its expansion plans and the future projects which it has been awarded. The gender distribution shows that 76% of the workers are men and 24% are women.

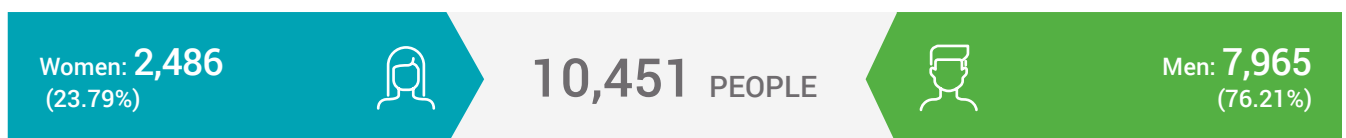
In turn, by age, the bulk of the workforce, 61%, is concentrated between 30 and 49 years of age; although in 2024 there was an increase in the number of employees under 30.

In terms of geographical distribution, Spain, India, Saudi Arabia and the U.A.E. account for 80.5% of the employees, although 53% work outside Spain. In this regard, an important group within the workforce is made up of expatriate project personnel, who account for 5% of the total number of the Group's employees.

As part of its commitment to occupational inclusion, development, and effective integration, in 2024 Técnicas Reunidas has 36 employees with disabilities as part of its workforce.

Técnicas Reunidas has an average of more than 38,240 subcontracted workers in its construction projects. However, the Company does not have a direct relationship with these people as they are not Técnicas Reunidas' employees.

### Workforce distribution by gender, professional category, age, and country <sup>10</sup>



Distribution of the workforce by category and gender	2023		2024	
	Hombres	Mujeres	Hombres	Mujeres
Executive directors	0.01%	0.00%	0.01%	0.00%
Senior Management	0.09%	0.01%	0.08%	0.01%
First Management Level	0.80%	0.19%	0.68%	0.17%
Second Management Level	4.38%	1.05%	4.48%	1.10%
Graduates, Technicians, Administrative workforce	68.55%	22.77%	69.37%	22.22%
Officers	1.40%	0.07%	1.22%	0.04%
Sales people	0.42%	0.25%	0.42%	0.25%
<b>Total</b>	<b>75.66%</b>	<b>24.34%</b>	<b>7.21%</b>	<b>23.79%</b>

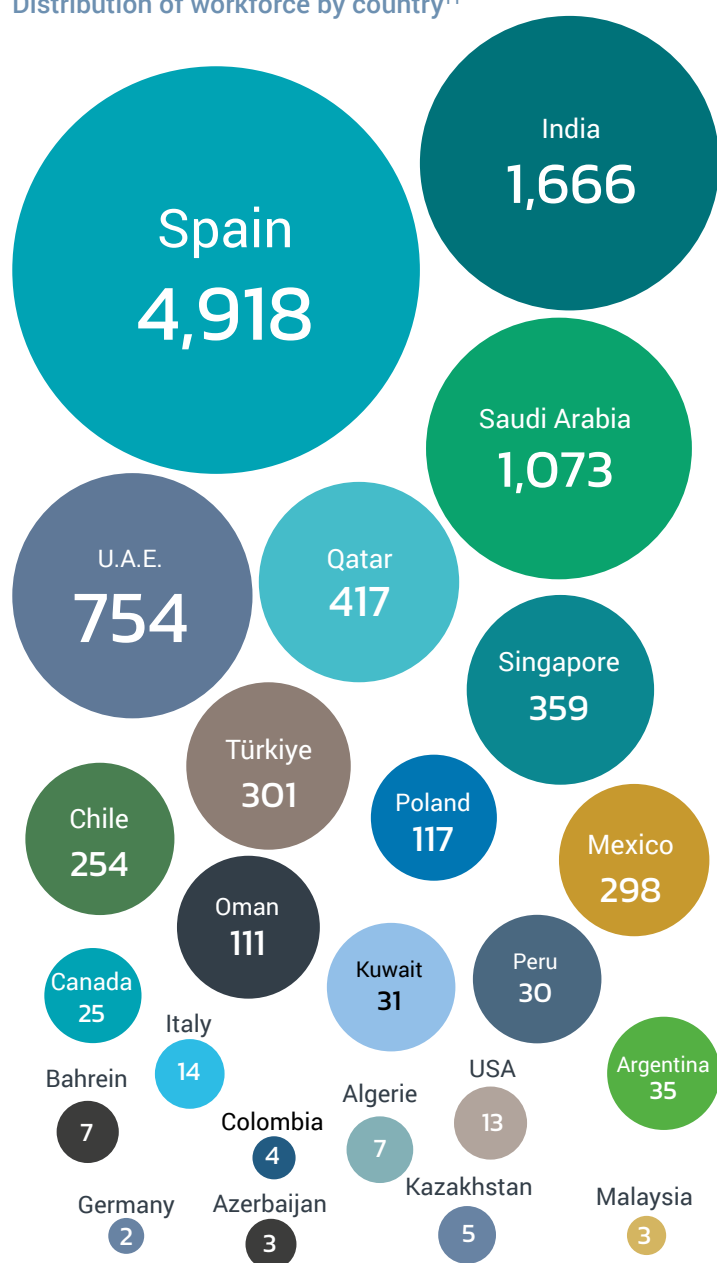
<sup>9</sup> Data as of December 31, 2024 corresponding to the workforce in Spain and subsidiaries, except for the average seniority, which corresponds exclusively to internal personnel in Spain.

<sup>10</sup> Data as of December 31, 2024 corresponding to the internal workforce in Spain and subsidiaries.



Distribution of the workforce by category and age	2023			2024		
	<30 years	>=30 years, < 50 years	>=50 years	<30 years	>=30 years, < 50 years	>=50 years
Executive directors	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Senior Management	0.00%	0.02%	0.08%	0.00%	0.02%	0.07%
First Management Level	0.00%	0.34%	0.65%	0.03%	0.23%	0.59%
Second Management Level	0.11%	3.18%	2.14%	0.65%	2.85%	2.08%
Graduates, Technicians, Administrative workforce	12.72%	59.56%	19.04%	15.35%	57.18%	19.06%
Officers	0.11%	0.97%	0.40%	0.43%	0.60%	0.23%
Sales people	0.05%	0.53%	0.09%	0.11%	0.43%	0.09%
<b>Total</b>	<b>12.98%</b>	<b>64.60%</b>	<b>22.42%</b>	<b>16.56%</b>	<b>61.31%</b>	<b>22.12%</b>

### Distribution of workforce by country<sup>11</sup>



<sup>11</sup> Data as of December 31, 2024 corresponding to the internal workforce in Spain and subsidiaries.

## Distribution of workforce by type of contract, gender, and region<sup>12</sup>

With regard to the composition of the workforce by hiring model, in 2024 there was an increase in hiring through temporary contracts to account for 19.11% of employees (an increase of 10.22% with respect to the total, compared to 2023), which has led to a decrease in permanent contracts, representing 80.89% of the workforce.

On the other hand, approximately 98.5% of the workforce is employed on a full-time basis, and of this approximately 4.6% have reduced working hours.

Gender	Average annual contract modality by gender			
	2023		2024	
	Permanent (No.)	Temporary (No.)	Permanent (No.)	Temporary (No.)
Men	5,241	565	5,694	1,517
Women	1,764	173	1,996	307
<b>TOTAL</b>	<b>7,005</b>	<b>738</b>	<b>7,690</b>	<b>1,824</b>

Region	Type of contract by region (Data as of December 24)			
	2023		2024	
	Permanent (No.)	Temporary (No.)	Permanent (No.)	Temporary (No.)
TR SPAIN	4,109	147	4,818	100
TR OMAN	117	0	111	0
TR CHILE	166	4	201	53
TR INDIA	1,169	0	1,666	0
TR SAUDI ARABIA	689	0	1,073	0
TR KUWAIT	31	0	31	0
TR PERU	96	0	30	0
TR MALAYSIA	6	0	3	0
TR UAE	552	0	0	754
TR TÜRKIYE	2	237	0	301
TR ALGERIE	0	7	0	7
TR AZERBAIJAN	0	13	0	3
TR MEXICO	198	0	0	298
TR CANADA	26	0	25	0
TR SINGAPORE	0	209	0	359
TR POLAND	1	97	1	116
TR ITALY	8	0	14	0
TR BAHRAIN	11	0	7	0
TR RUSSIA	3	1	3	1
TR USA	6	0	13	0
TR COLOMBIA	0	37	4	0
TR THAILAND	217	0	0	0
TR ARGENTINA	34	0	35	0
TR QATAR	294	0	417	0
TR KAZAKHSTAN	0	3	0	5
TR GERMANY	-	-	2	0
<b>TOTAL</b>	<b>7,735</b>	<b>755</b>	<b>8,454</b>	<b>1,997</b>

<sup>12</sup> Data as of December 12, 31 corresponding to the internal workforce in Spain and subsidiaries.

## New hires and turnover rate<sup>13</sup>

The data show a 51% increase in new hires in Spain, with 45.4% of them being people between 30 and 49 years old, which responds to the Company's growth plan. The hiring of professionals under 30 years of age (60.36%) is particularly noteworthy, due to the Young Professionals Plan (PJP, as it is known by the Spanish acronym), the agreements with universities, the hiring of interns, and the commitment to young talent with new specific skills.

New hires by gender, age and region	2023		2024	
	Number	Rate <sup>14</sup>	Number	Rate <sup>15</sup>
<b>Gender</b>				
Men	430	10.40%	683	14.88%
Women	228	5.51%	313	6.8%
<b>Age</b>				
<30	217	5.25%	348	7.5%
>=30 <50	357	8.63%	519	11.3%
>=50	84	2.03%	129	2.8%
<b>Region</b>				
Spain	658	15.91%	996	21.69%

Turnover is 7%, which represents a reduction of 30.55% compared to the previous year, due to the growth in the needs for qualified profiles in the Company's sector. The work-life balance measures and remuneration policies implemented at the Company have reduced this turnover and have enabled Técnicas Reunidas to maintain a turnover rate much lower than most of its competitors.

Workforce turnover by gender, age and region	2023		2024	
	Number	Rate <sup>16</sup>	Number	Rate <sup>17</sup>
<b>Gender</b>				
Men	285	6.89%	209	4.55%
Women	132	3.19%	116	2.52%
<b>Age</b>				
<30	36	0.87%	47	1.02%
>=30 <50	295	7.13%	190	4.14%
>=50	86	2.08%	88	1.92%
<b>Region</b>				
Spain	417	10.08%	325	7%

<sup>13</sup> All data published in these indicators (new recruitment and workforce turnover) refer to the workforce recruited in Spain.

<sup>14</sup> The rate of new hires has been calculated as the result of the total number of new hires in each category (male, female, <14, >=30 <30, >=50) divided by the average number of employees in Spain in 50 (4,590 employees).

<sup>15</sup> The rate of new hires has been calculated as the result of the total number of new hires in each category (male, female, <15, >=30 <30, >=50) divided by the average number of employees in Spain in 50 (4,590 employees).

<sup>16</sup> Turnover rate: Resignations/average number of employees. The concept of resignations covers all the grounds on which an employee may terminate his or her contractual relationship with the Company (e.g. dismissal, voluntary resignation, retirement, etc.)

<sup>17</sup> Turnover rate: Resignations/average number of employees. The concept of resignations covers all the grounds on which an employee may terminate his or her contractual relationship with the Company (e.g. dismissal, voluntary resignation, retirement, etc.)

## Promoting diversity and equality [2-30]

Técnicas Reunidas is firmly committed to diversity and equal opportunities, valuing people for their worth and professionalism, fostering a workspace in which the sum of unique identities generates a common identity.

The Company's commitment in this area is expressly set out in its Code of Conduct<sup>18</sup>, which establishes that Técnicas Reunidas "does not accept any discrimination in the occupational or professional sphere for reasons of age, race, skin color, gender, religion, political opinion, nationality, social origin, disability status, sexual orientation, or any other circumstance that could lead to discrimination".

The Company has Equality Committees and working groups to supervise compliance and analyze possible conflicts in this area and the appropriate measures to be adopted.

As proof of the company's strong commitment to these aspects, Técnicas Reunidas has drawn up and signed an Equality Plan in agreement with the Legal Representatives of the Employees of the different companies that make up the Group, which establishes controls, monitoring, measures and specific actions in all areas related to equality between men and women.

For years, the Company has also had a Protocol for Action Against Sexual Harassment, negotiated and agreed with the Legal Representatives of the Employees. Since its approval, this protocol has been developed and improved by consensus with the Legal Representatives of the Employees. In addition, labor contract clauses are established in certain countries to prevent these situations, and training and awareness campaigns are conducted regarding their content.

During 2024, the Company has maintained and developed various policies and initiatives in the areas of diversity, equality and inclusion. The new actions have focused mainly on training through awareness-raising information campaigns aimed at the entire workforce on communication and inclusive language, gender awareness, communication of the Protocol for Action against Sexual and Gender-Based Harassment and the Protocol for Supporting Female Workers who are victims of gender-based violence, as well as courses on these issues aimed at personnel in positions of responsibility and people management.

In order to prevent racist and discriminatory behavior, training courses on local culture and geographic diversity were provided for employees in charge of teams located in the countries in which the Company operates. In this area, Técnicas Reunidas periodically develops training courses for project management.

On the other hand, Técnicas Reunidas is aware of the role of unions as legal representatives of the interests of workers. Therefore, the Company guarantees at all times equal, non-discriminatory, and respectful treatment with the freedom of association of the employees, respecting the agreement or legislative framework of all the countries in which it operates.

The Company has employee representation systems and collective bargaining agreements in place and complies with applicable legal regulations. The Company also complies with current legislation in all countries in which it operates.

The topics agreed upon in the collective bargaining agreement include all relevant aspects that regulate labor relations, as well as equality policies and compliance with labor rights and benefits for the entire workforce. In addition, occupational health and safety clauses are included.

Técnicas Reunidas values continuous dialogue with all people who form part of its workforce and their opinions. To this end, the Company has consultation mechanisms and procedures that favor and promote the participation of employees in the management of the Company.

In particular, the Company conducts work climate surveys with different periodicities, which allows to objectively measure the satisfaction of its employees with their job, their relationship with the Company and its superiors or their workload and many other factors that influence the quality of life of the professionals of Técnicas Reunidas.

Based on these surveys, action plans are developed including different types of measures to improve well-being and working conditions, establishing in any case channels of communication with the employees in addition to and complementary to those already existing through the social partners, communications from the Management, mailboxes, etc.

<sup>18</sup> For more information, please see <https://www.tecnicasreunidas.es/wp-content/uploads/2025/03/Code-of-Conduct-TR-Group.pdf>.

### ➤ Round tables and agreements reached in Spain

In terms of responsible organization, the Company maintains fluid and active communication with the various Legal Representations of the Employees (RLPT, as it is known by the Spanish acronym). In addition to the legally mandated negotiation tables, several round tables are frequently established and maintained, where there is active dialogue with the RLPT.

Additionally, it is worth highlighting the active participation of Técnicas Reunidas in the sectoral collective bargaining tables, where the Company plays a fundamental role as the main employer in the engineering sector in Spain.

## TALENT MANAGEMENT AND RETENTION GRI [404-3]

Técnicas Reunidas focuses on two fundamental areas to ensure the commitment of its employees to the Company and its growth: the development and well-being of people and knowledge management.

### Professional development and well-being

Técnicas Reunidas has a skill evaluation program that allows professionals with team management responsibilities to monitor competencies established by the Company and aimed at achieving business results. The Company provides these professionals with specific training and skills that enable the professional development of the employees under their supervision.

These evaluations are carried out jointly by the managers and their teams, analyzing the overall performance and the development of competencies, both generic and technical-functional associated with their position.

Técnicas Reunidas is strengthening its talent retention management by offering a work environment that meets the expectations of its professionals.

Técnicas Reunidas provides training for the professional growth of its employees and tries to provide them with information about Company news through various activities, including publications on the intranet.

In addition, in 2024 the Company implemented its internal mobility program "MuéveTRe", which allows employees to learn about and apply for different open positions through the corporate intranet, thus facilitating the personal and professional enrichment of the workforce, as well as interdisciplinary integration and the retention of talent, knowledge, and in-house experience.

In terms of compensation, Técnicas Reunidas offers its professionals competitive compensation and different corporate benefits that provide added value and help create a work environment that promotes well-being and satisfaction within employees. In addition, the Company's corporate policies incorporate work flexibility and work-life balance criteria, adapting to the specific needs of each country and job.



In 2024, work-life balance policies have been expanded with different options and benefits for employees.

In addition, Técnicas Reunidas Group offers incentives to those professionals who demonstrate excellent performance in their activities. These include personalized development and training plans, as well as specific compensation actions with short and long-term plans. In 2024, the Company developed and expanded its remuneration policy based on management objectives, which applies mainly to key and strategic personnel.

Ensuring the commitment of its professionals and maintaining their sense of belonging is a key aspect, with initiatives such as networking, events, and the promotion of corporate volunteering. Técnicas Reunidas prioritizes that every employee, regardless of their location, could benefit from the same conditions and levels of well-being at work.



### ➤ Flexible scheduling system and other work-life balance measures

The Company has offered its workforce, among others, the following measures during 2024:

- Application of the voluntary and reversible intensive workday.
- Implementation of two remote workdays per week.
- Access to different remote work modalities according to their needs.
- Remote work for people with children under one year old in their care.
- International mobilization for the partners of expatriate employees who also work for the Company.
- Paid leave to attend adoption or foster care processes.
- The possibility of remote work in situations of personal medical reasons, or family reasons.
- Paid leave due to accident or illness of family members up to 2nd degree of consanguinity.
- Possibility of combining vacation with paternity/maternity/breastfeeding leave.
- In cases of legal guardianship, the possibility of reduced working hours until the minor turns fifteen.
- Voluntary geographical mobility for care of dependent people.
- Paid leave for prenatal checkups, also for partners or spouses.
- Access to online training courses.
- Lactation rooms in all work centers for working women.
- Flexibility in the time of clocking in and out of work.

## Knowledge management GRI [3-3]; [404-1]

The development and transmission of knowledge is a key aspect in generating value and improving the quality of projects, the foundation of Técnicas Reunidas Group's competitiveness.

The development of talent and appropriate skills are key aspects that have a direct impact on Company's competitiveness. Técnicas Reunidas Group actively manages knowledge, mainly through training resources and the identification of the skills necessary to make them available to employees, enabling them to develop professionally and improve their performance.

In order to carry out talent management and training, Técnicas Reunidas has three main procedures aimed at different objectives:

- **"Employee Evaluation Process and Information Records"** procedure: ensuring the quality of processes related to talent management.
- **"Competence, training and awareness"** procedure: ensuring and providing workers with the skills necessary to perform the tasks assigned to them.
- **"Annual training plan and course management"** procedure: the process of creating Company's training plan, as well as the way in which specific training actions of said plan are requested.

Técnicas Reunidas recognizes the importance of attracting and retaining talent through the dissemination and preservation of internal experience and know-how, which is a hallmark of the quality of its projects. For this reason, the Company offers its professionals a comprehensive and tailored selection of courses, along with an integrated training plan throughout their entire professional journey. This approach not only enhances their skills and supports their professional development but also ensures the retention of critical knowledge within the organization. Thanks to this commitment, Técnicas Reunidas empowers its professionals to achieve new goals, thereby contributing to the Company's objectives and strengthening its ability to maintain excellence across its projects.

To this end, Técnicas Reunidas analyzes these trends in the evaluation of skills and knowledge in each area. In addition, the specific needs of employees are taken into account in order to update and develop customized training programs, establishing training itineraries for each department and job position. To verify their quality, satisfaction questionnaires are sent to the participants and to those in charge to evaluate their effectiveness and detect possible improvements and adjustments in future training.

Técnicas Reunidas' strategy is to focus on developing and retaining talent, as well as digitalizing the Company. To that end, it is working on four main lines of action:

- **Core and High Potential Program:** This Program aims to boost the professional development of key personnel and take them to the next level in their career plan. It includes a comprehensive master's-level training program in management and leadership skills, as well as the design of professional development plans aligned with employee expectations and business needs.
- **Internal training:** The Company maintains its commitment to value and disseminate internal knowledge, highlighting technical training as a hallmark of its identity. The most qualified people are empowered to share their knowledge with their peers. Training needs are channeled through a solid Training Plan, which has been supported for several years by a Virtual Classroom Project. Using corporate tools and internal staff training, numerous technical and skills-based training activities have been carried out. In this way, the scope of knowledge is broadened, complementing traditional classroom training.
- **E-learning training:** Técnicas Reunidas has consolidated its training offer in e-learning format, available 365 days a year for all TR Group employees. Relying on PHAROS, an e-learning platform with more than 800 primarily technical courses in the construction, engineering, and new technologies sectors, the Company also has its own content factory. This factory produces multimedia material to provide training through the TR Aula corporate tool, including collaborations with specific areas, as well as small training sessions and workshops.
- **Digital Training:** A Digitalization Training Plan has been implemented within the Company, including the use of Artificial Intelligence, the development of applications (App4all) and the use of Power BI for data analysis, thus supporting informed decision making.

Throughout 2024, the Company consolidated and expanded its training offer through the ULTREIA Training Project, which has a wide range of training offerings organized into thematic blocks. In this regard, the training offer has been adapted to new business needs: energy transition, regulatory compliance, social and sustainability awareness, internationality, etc., and the Annual Training Plan has been implemented with different themes (Technical-professional, Skills, Digitization, Languages and Corporate) and modalities (classroom, online, hybrid), etc.

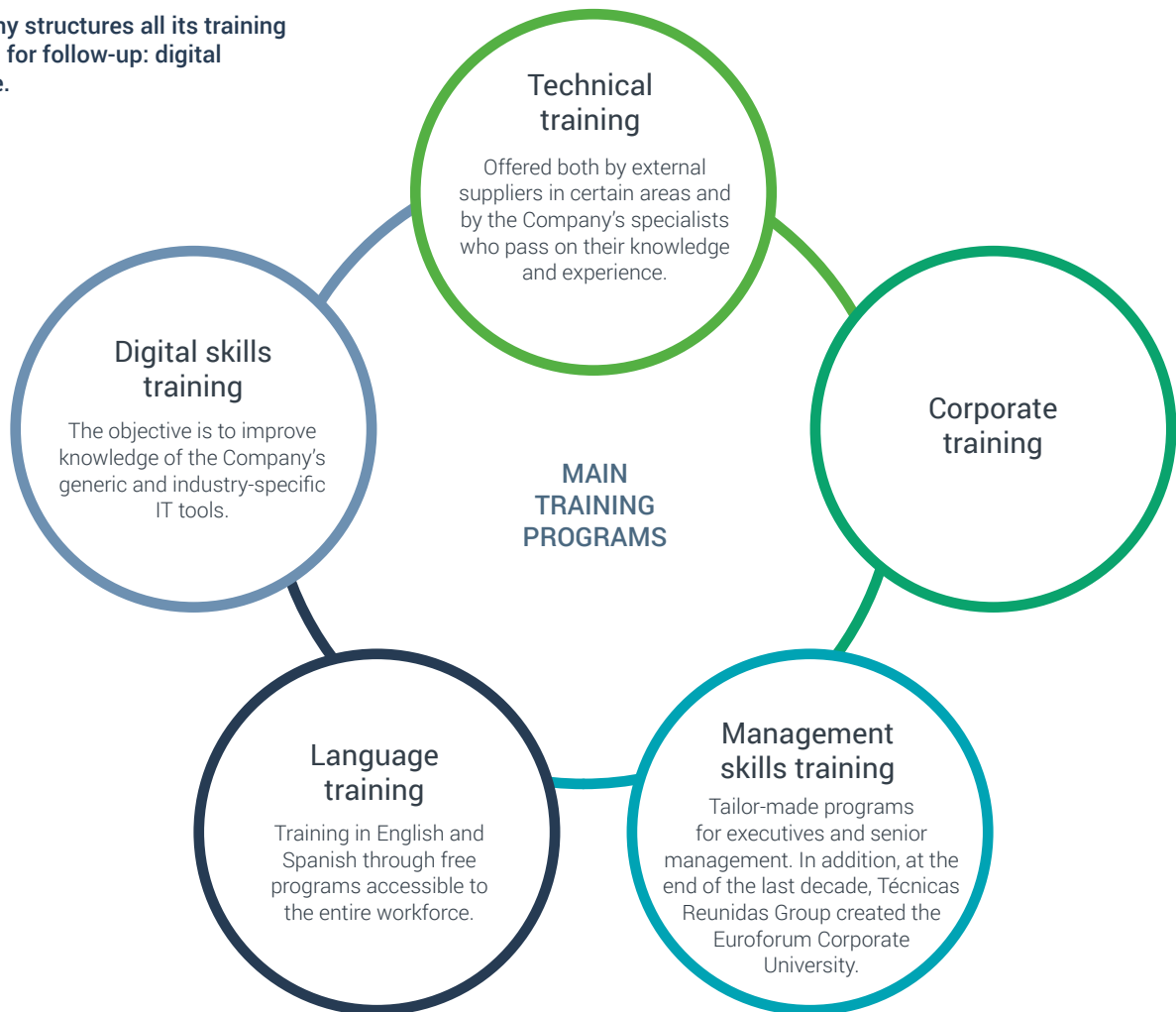
ULTREIA Training Portal offers training itineraries adjusted to the professional category, including basic, convenient and desirable training in skills to reach a position of greater responsibility and managerial positions.

Therefore, the Training Portal has a training offer distributed in thematic blocks and training itineraries grouped by professional categories that make up ULTREIA Training Project, which is intended to be the main vehicle for the professional training of Técnicas Reunidas employees, both in Madrid and at the subsidiaries.

This new approach allows employees to manage their training and, in addition, to improve their sense of belonging to the company.

In 2024, Técnicas Reunidas has increased the number of training hours in offices and on site to **233,568**, 1.76% more than the 229,523 in 2023. Of these, 90,628 hours (68,715 in 2023) were delivered to more than 4,308 workers in its offices in Spain. This increase is due to the Company's determined commitment to the training of its professionals.

**The Company structures all its training in five areas for follow-up: digital competence.**



### > Training on the Sustainable Development Goals

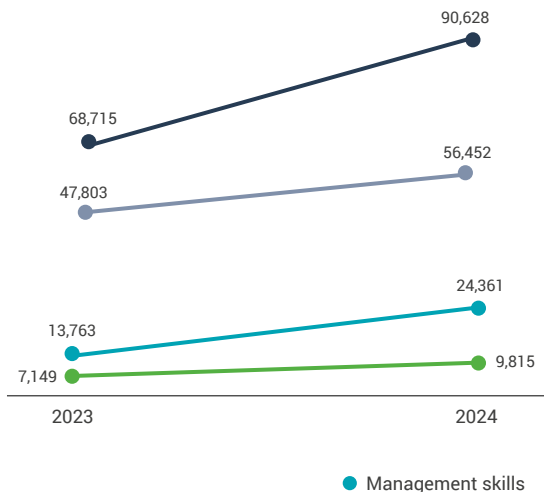


In its efforts to contribute to the achievement of the Sustainable Development Goals and the internal dissemination of those among employees, Técnicas Reunidas has a specific course on the 2030 Agenda in its global platform TR Aula.

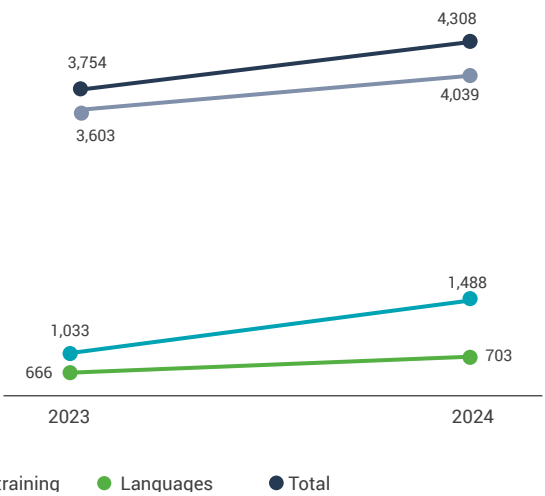
Through this course, professionals are introduced to the 2030 Agenda and the main global challenges, learn about the SDGs and how the Company contributes to their fulfillment and how one can collaborate individually.

Training at Técnicas Reunidas. Main indicators<sup>19</sup>

Office employees training hours 2023-2024



No. of office employees trained 2023-2024



Women:

**15.81 h**



TRAINING RATIOS  
IN 2024

TOTAL: **22.32** PERSON



Men:

**24.34 h**

In 2024, Técnicas Reunidas employees in offices and worksites received more than 233.568 hours of training.

Training hours by work category	2023		2024	
	No. of training hours	Average hours of training per employee <sup>20</sup>	No. of training hours	Average hours of training per employee
Senior Management	13	6.5	6	0.7
First Management Level	545.1	8.5	370	4.5
Second Management Level	4,868.9	17.3	7,397	19.7
Graduates, Technicians, Administrative	61,290	18.5	81,091	18.6
Officers	67	5.2	5	0.2
Salespeople	1,931.2	39.4	1,757	29.3
Total	68,715.2	18.5	90,628	18.4

<sup>19</sup> The training data correspond only to Técnicas Reunidas office employees.

<sup>20</sup> The average number of training hours per employee was calculated as the total number of training hours per professional category divided by the number of office employees in that category who received training.

## ATTRACTING AND RECRUITING THE BEST TALENT

Técnicas Reunidas aims to identify and recruit the best talent, including professionals with extensive experience and necessary skills and young talent with high development potential.

The Group is currently immersed in an ambitious strategic growth plan, so it has a hiring plan that aims to cover both current resource needs and the forecast for the coming years.

This plan includes attracting highly qualified talent that can assume broad responsibilities in their areas of competence and enable the company to meet the strategic business plan foreseen for the coming years.

In order to respond to this important need for growth, Técnicas Reunidas has a global Recruitment Department that maintains solid recruitment teams in the Company's different offices and enables the search for and recruitment of the best talent anywhere in the world.

These strategic plans for attracting the best professionals in the market are based on the globalization and specialization of processes, on selection criteria and on coordination between the HR and Operations departments to cover existing needs by attracting the best talent.

For many years now, the Company has had an excellent worldwide image as an employer brand, since it offers large projects on a constant basis, has the best professionals and very attractive economic and safety working conditions for any professional in the sector.

Técnicas Reunidas is committed to an adequate balance between highly qualified professionals with extensive experience and young talent with high projection, generating professional opportunities for those who wish to develop their professional career in Técnicas Reunidas Group.

### Técnicas Reunidas recruiting and selection principles

#### SELECTION PROCESSES

Carry out the selection processes with the following criteria:

- Commitment.
- Equal opportunities and nondiscrimination.
- Respect for the individual, honesty, and professional integrity.



#### COMMITMENT

Seek alignment between the position's requirements and the Company's culture with the candidates' competencies to ensure their integration and development.



#### DEVELOPMENT

Create and promote personal and career development.



#### OBJETIVE

Incorporate outstanding professionals into the long-term corporate project, so they can integrate into a stimulating and enriching environment.






## ➤ Promote talent attraction through social media

The Company maintains an active global presence on social media platforms such as LinkedIn and X, which allows it to stay closer to its stakeholders, especially professionals and students interested in joining Técnicas Reunidas.

This presence helps the Group to be more effective in attracting new talent by regularly posting both job opportunities and updates on the many projects it carries out around the world.

### Técnicas Reunidas' presence on social media

 **+430,000**  
FOLLOWERS @Técnicas Reunidas

 **+6,600**  
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## ➤ Promoting talent and employability

During the year 2024 Técnicas Reunidas has maintained its approach to Universities, Postgraduate Training Centers, Business Schools and Vocational Training Centers, with a double objective: on the one hand, to promote the TR brand as an employer and facilitator of the professional development of future highly qualified graduates in the labor market and, on the other hand, to collaborate with the different training centers for the joint development of educational content more suited to the real needs of the labor market.

In addition, the company has three specific programs to attract young talent:

- **Young Professionals Plan**, a development program for young graduates linked primarily to technical and production areas, offering a special 4-year professional development plan that includes training and a remuneration plan.

This group receives special support at the beginning of their stage in the Company to facilitate their adaptation and enhance their development, listening to their concerns and expectations.

- **"Inicia" Professional Internship Program:** Técnicas Reunidas S.A.'s nationwide internship program is aimed at students and recent graduates without prior experience who are looking to complete their training through practical experience in our company. Year after year, more than 200 students complete professional internships at Técnicas Reunidas, with employment rates exceeding 75% upon completion of their internship agreements. In 2024, 255 new internship agreements were formalized. Of the 228 agreements that ended during the year, 174 resulted in employment contracts, representing a 76.3% transition to employment. This marked a 62.6% increase in intern hires compared to the 2023 fiscal year.
- **International internships Start:** The Company's international internship program is aimed both at attracting international talent—through international student mobility programs such as the **IAESTE Program**—and at identifying high-potential talent from top universities in the countries where Técnicas Reunidas operates worldwide. Additionally, it offers internship opportunities with placements in our international subsidiaries for Spanish and other European students (such as through the **ICEX Vives Program** from the Ministry of Economy or the **BEINT Program** from the Basque Government). Its purpose is to provide a pathway for young people interested in gaining international experience. In all cases, participants are mentored by experienced professionals from the Company in their respective fields.

## 6.3 INNOVATION AND DIGITAL TRANSFORMATION

Innovation plays a crucial role in the strategy implemented by Técnicas Reunidas Group for maintaining its position of leadership and market differentiation. The efforts to equip Técnicas Reunidas Group with robust information and communications systems are fundamental to guarantee operational continuity.

Técnicas Reunidas Group's contribution to achieve the SDGs



### MAIN INDICATORS<sup>1</sup>

INDICATOR	DATA 2024	EVOLUTION 2023-2024 <sup>2</sup>
Investments in R&D&I (in million €)	13.09	+ 7.03%
Staff working on Innovation and R&D (equivalent number)	144	+ 41.76%
Staff working exclusively in research (number)	50	+ 31.58%
Impact on turnover from technologies developed in R&D&I projects exclusively (million €)	6,25	+ 119.29%
Percentage of R&D&I investment dedicated to energy transition and circular economy	100%	0.00%



### 2024 MILESTONES

- Awarding and launching of the European PERMANET\*\* project for the creation of the first complete European value chain for the production of permanent magnets.
- Publication of ethical principles of artificial intelligence.
- Putting the corporate data platform into operation.
- Awarding and launching of the VCAL\* cooperation project for the development of a technology demonstrator for CO<sub>2</sub> capture and purification.
- Awarding and launching of the PID\* ASTRA (Green Hydrogen) and AEMPOWER (CO<sub>2</sub> recovery) projects.
- Application for two new patents, one for the recovery of critical raw materials from electric car batteries and another for the recovery of Si and Ag from photovoltaic panels.
- Contracted by NYRSTAR to develop technology for the recovery of Gallium.
- Awarding of multiple projects using ESPINDESA proprietary technologies up to a value of €22 million in services and licenses.
- Implementation of a new Welding methodology using Collaborative Robots (Cobot) in the RIYAS Project (KSA).
- Consolidation of the Digital Twin solution in various projects. Técnicas Reunidas Group has received the Best Digital Twin 2024 award.
- Granting of an ICO loan for a total amount of €27.2 million, of which €19.1 million is allocated to Digitalization (grant period 2024-2026, with the possibility of extension until 2028).

\*



\*\*



<sup>1</sup> ESPINDESA is not included for reasons of information comparability. The impact from the rest of the innovation activities (other than R&D&I) with a direct or indirect impact that would amount to hundreds of millions of € in sales, are not included either.

<sup>2</sup> The registered fluctuations are due to increased investments in R&D&I and the allocation of more resources to innovation focused on energy transition projects.

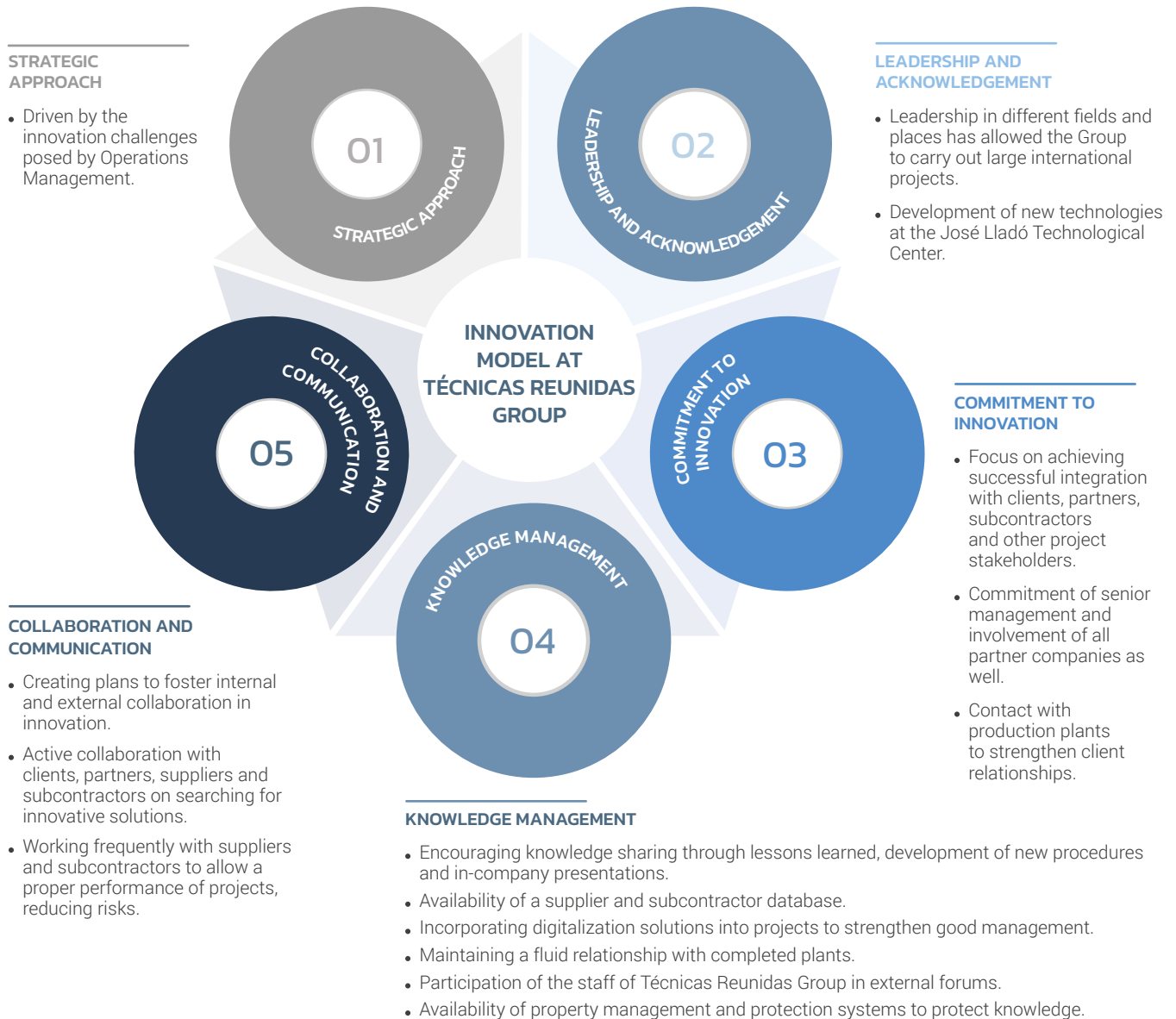


## 2025 GOALS

- Continue developing the project to implement a sewage sludge ash treatment plant using PHOS4LIFE® technology for the recovery of phosphorus in the form of technical-grade phosphoric acid, with the contracting of advanced basic engineering.
- Continue developing technologies in the strategic line of the circular economy (solid urban waste, electronic components, plastics, industrial effluents, etc.) to obtain and/or recover critical raw materials essential for the energy transition, such as lithium, cobalt, rare earths, etc.
- Continue the development of green hydrogen production technologies based on AEM electrolyzers (Anionic Exchange Membrane), SOEC (Solid Oxide Electrolyzer Cell), PCEC (Protonic Ceramic Electrolysis Cell), and alkaline electrolyzers.
- Continue developing technology *Calcium Looping* for CO<sub>2</sub> capture and CO<sub>2</sub> recovery technologies.
- Consolidate the development of projects related to green ammonia and its derivatives with more advanced projects that go beyond the conceptual design, understanding "green" ammonia plants as those based on water electrolysis rather than those based on natural gas reforming.
- Continue the development of technologies to obtain and/or recover critical raw materials essential for energy transition, such as lithium, cobalt, rare earths, etc.
- Development of projects tied to the decarbonization of combustion equipment.
- Boost digital innovation lines, promoting workshops for the identification of challenges and solutions, as well as working on an ecosystem for co-innovation and finding synergies.
- Creation of a data and artificial intelligence department for working with the business departments and implementing the operational model.
- Continue developing the methane monitoring platform in collaboration with providers of methane leak detection technologies.
- Development of the PC MAKER procurement conditions management tool.
- Development and implementation of the uRisk unique risk management tool.
- Completion of development and implementation on projects using the CostApp cost control tool.
- Consolidation of the TRBranch tool for managing activities in subsidiaries.
- Implementation of Digital Twins with new clients and projects, plus extension of the Digital Twin to new
- internal and external requirements: O&M, Drones, As-built Digital etc.
- Consolidation of the MTRApp tool for Digital Twins.
- Consolidation of in-house Artificial Intelligence as an internal and external tool for clients, offering a "tailor-made" solution through TRIA.
- Digitalization PMT Service Agreements for Reference Clients.
- Consolidation of collaboration agreements with leading companies in the sector in Saudi Arabia and the United Arab Emirates for the implementation of intelligent welding methods using collaborative robots, as well as for *on-site* control.
- Development of Service Solutions in the Operation & Maintenance Phase in Projects with significant agreements (SAP or IBM).



# INNOVATION



## MANAGEMENT APPROACH

### Innovation model

Técnicas Reunidas is aware of the changing scenario that the sector is experiencing due to the emergence of new technologies. Therefore, Técnicas Reunidas Group has been constantly working to improve its productivity and efficiency, building plants that are increasingly intelligent and meet the needs of the market and its clients. Since its beginning, Técnicas Reunidas Group has devoted many resources to R&D&I for industrial processes and technologies. As a result, it has an innovation model in place intended to implement its projects efficiently and to ensure client satisfaction, while

developing new technologies that can be introduced in the market. Among these, the Group places special emphasis on the development of technologies associated with digitalization and energy transition.

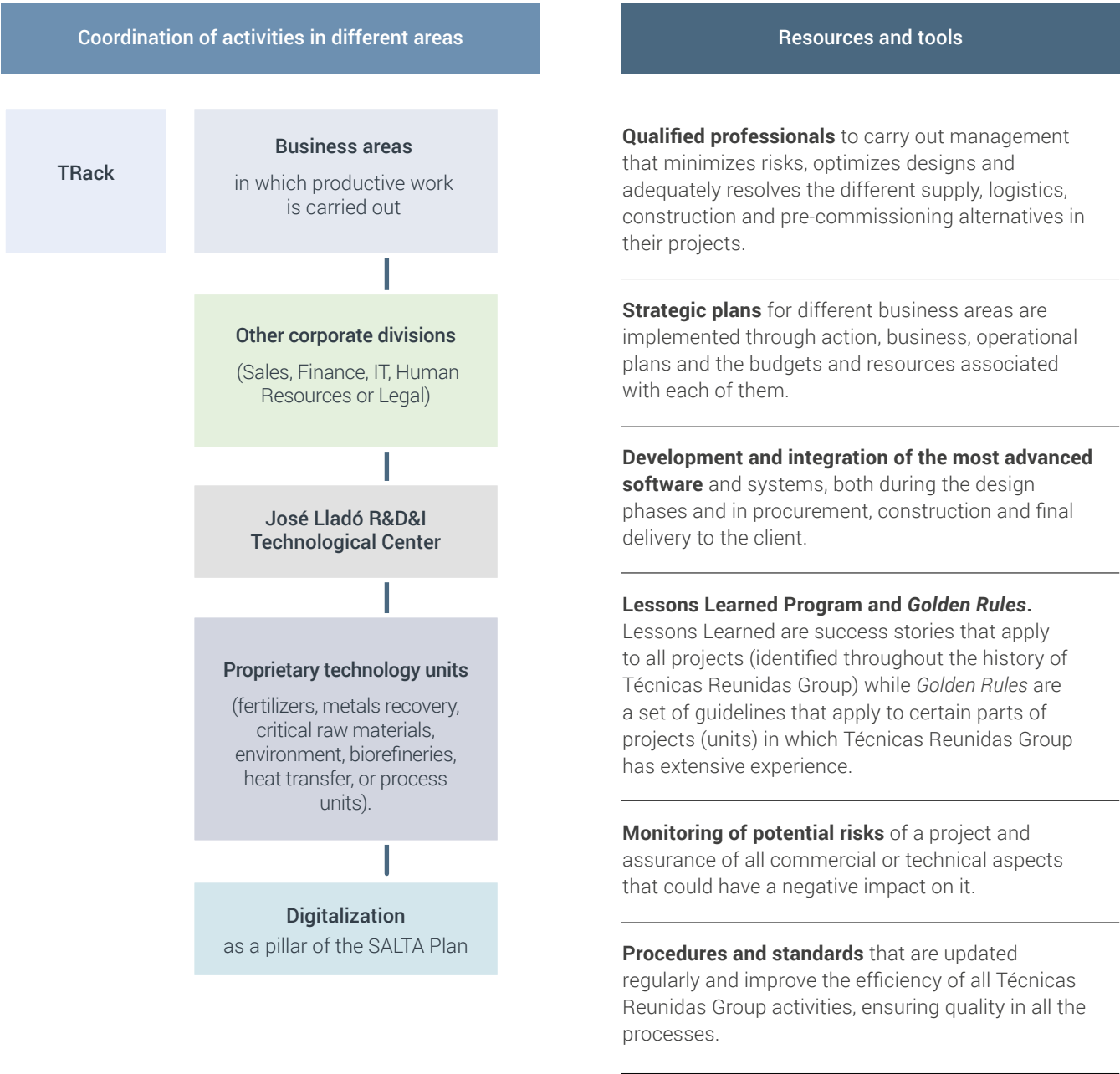
During 2024, Técnicas Reunidas Group continued with the development of several projects in their initial phases, focused on promoting the development and implementation of new technologies related to digitalization and energy transition.

## MANAGEMENT STRUCTURE AND TOOLS

Innovation and R&D management at Técnicas Reunidas Group is carried out in an integrated way through the board of Técnicas Reunidas Group which coordinates the work carried out in different areas.

There is a close relationship between innovation, leadership and client trust. By integrating these aspects, Técnicas Reunidas Group can offer its clients a wide range of solutions to respond to their needs.

### Innovation and R&D Management at Técnicas Reunidas Groups





Process optimization and productivity improvement through innovative and disruptive tools such as in-house Artificial Intelligence (TRIA) and tailored solutions for key clients. Through digitalization, the Group sets itself apart in the market, positioning ahead of major competitors and creating a more technologically advanced company.

## A MORE INNOVATIVE STRATEGY OF TÉCNICAS REUNIDAS GROUP

The innovation strategy of Técnicas Reunidas Group is split into three areas:

### 1. Growth by identifying business opportunities

- The participation of Técnicas Reunidas Group in modular plant design and basic design projects has helped to consolidate the Técnicas Reunidas Group's presence in the global market, positioning it as a benchmark in the sector.
- Availability of technologies applicable to green fertilizers through ESPINDESA is positioning the Group in the global green fertilizer market.
- Currently, Técnicas Reunidas Group has diversified and found a business opportunity in the services sector, offering strategic tools to projects in the Operations and Maintenance phase, where key clients are requesting the digitization and automation of certain processes. Digitalization serves this demand by offering improvements related to the optimization of production plans and maintenance windows to reduce downtime and increase performance, or by controlling and tracking operational or engineering changes with approvals and documentation. This is just an example that allows continuous collaboration with clients beyond the EPC delivery phase, leading to an increase in client requests for digital operations and maintenance solutions.

### 2. Diversification through the development of products and services that can respond to the needs of current and potential clients

- In recent years, the Group has made a significant effort in its search for new clients and markets. As a result, significant oil and gas projects have been executed in Saudi Arabia, Oman, Bahrain, Türkiye, the United States, Canada, Peru, Bolivia, Belgium, China, Mexico, and Egypt, among others, as well as projects related to plastics production, nitrate production, and electricity generation in Australia, Mexico, France, the United Kingdom, and Norway, among others. Moreover, a great effort has been made to enter markets involved in the chain of phosphate fertilizers, sulfuric acid, ammonia, urea and mining (phosphates, potash and lithium, in particular).
- Major reference clients are currently seeking services beyond a product, and Técnicas Reunidas Group, through Digitalization, is contributing to this demand with new services such as Super Agents with Artificial Intelligence

or PMT Services with LUA as a source of information for clients as important as YPF and ADNOC.

- In terms of R&D&I, the Group has focused on five areas of activity: metal recovery, critical raw materials, circular economy, green hydrogen production, and CO<sub>2</sub> capture and recovery. The strategy of Técnicas Reunidas Group involves consolidating the technologies already designed and developing new ones in different fields based on existing knowledge in the organization. In this regard, technical capabilities that allow us to get adapted to new sustainability requirements and policies become increasingly important.

### 3. A close relationship with clients, suppliers, subcontractors and other organizations.

- In an increasingly globalized business and social context, where technological forces are driving the development of communications, the Técnicas Reunidas Group's innovation strategy is geared toward pursuing leadership in its fields of activity, delving into the management of emerging areas such as big data, virtual reality applications, and the use of artificial intelligence. Management and know-how in these areas allow us to expand our cooperation with relevant partners. In addition, it has a positive impact on creating opportunities for making work processes more efficient and developing new technologies that can help Técnicas Reunidas Group grow.
- On the other hand, our progress on improving integration and collaboration and communications with supplying partners and subcontractors has enabled us to distribute workload to each of them according to their capacity, monitor objectives, and share opinions with their managers.
- The Group is committed to optimizing the quality of its resources, consolidating its know-how (knowledge acquired from projects throughout the history of Técnicas Reunidas Group) and transforming its working methods into a continuous process of searching for excellence.

#### 4. Putting the employee at the center

- The adoption of new technologies, and especially AI, has posed a challenge not only in terms of technology but also in terms of change management. Impacting a person's culture and how they should adapt to take full advantage of new technological capabilities.
- In line with this context, Técnicas Reunidas Group is focused on training and development from different perspectives to facilitate this path for employees. Expanding the course catalog offering, creating collaborative communities, and organizing webinars and workshops are some examples of actions included in the launched program.
- Within this adoption, much work is being done on the concept of Prompting to train employees in the correct way to interact with AI and especially the LLM models that support many of the available AI services and applications.

#### 5. Application of an open innovation model

- This model is currently applicable to both publicly financed consortium projects (development of technologies) and the various digital transformation initiatives.

#### > Open innovation: generating new opportunities for growth, diversification and interaction

Técnicas Reunidas Group also focuses on *open innovation* to grow and generate synergies in this area.

Interaction with innovative companies, research institutions and other external agents is a clear advantage for the development of services, processes and technologies from Técnicas Reunidas Group. This collaboration with other agents in the innovation system allows us to make a more efficient use of allocated resources, minimizes risks and speeds up the market launching of new services, processes and technologies.

The José Lladó Technological Center plays an important role in strengthening open innovation. Its facilities are used for collaborations with other companies as well as other bodies including government-run research centers, technology centers and universities.

A greater interaction with innovative companies, research institutions, suppliers, technology experts, subcontractors and the community generates synergies that enable us to develop new services, processes and technologies and carry out more ambitious projects.

## THE KNOWLEDGE OF TÉCNICAS REUNIDAS GROUP AT THE SERVICE OF THE CLIENT

Our Group has led the construction of more than a thousand industrial plants for some of the leading companies in the energy and chemical sectors. This experience has been gained in conventional and modular projects in widely varying geographical environments and climatic conditions.

The Group also puts its knowledge and the opportunity at the clients' disposal in order to use the most advanced tools in all phases of its projects. This shows the undeniable value of the Técnicas Reunidas Group's capacity to provide clients with three types of projects of growing interest in the market: process *revamping*, plant standardization and the licensing of proprietary technologies with associated engineering services.

The Group is increasingly focused on collaborating with its clients to develop some of its basic tools before project execution, such as conceptual, feasibility and design engineering studies, allowing it to lead consortium projects and offer more competitive solutions.

In developing these solutions, Técnicas Reunidas Group is not just limited to participating in project execution, but it also becomes involved in their operation by aiding the clients after delivery. This relationship allows our Group to access in-depth knowledge and identify challenges and opportunities from which to develop new business opportunities in the future.



## CLIENT SATISFACTION EVALUATION AND COMMUNICATIONS

GRI [3-3]

**It is essential to know the opinion of our clients and main suppliers in order to improve the quality of our projects and strengthen the Quality Management System of Técnicas Reunidas Group.**

The characteristics of our business and the nature of the projects carried out by the Group require continuous dialogue with clients throughout the life cycle of all our projects.

To maximize clients satisfaction, Técnicas Reunidas Group has implemented a Quality Management System, externally certified in accordance with the ISO 9001:2015 standard, based on the establishment of global indicators for the development of projects that allow us to quickly ascertain the performance obtained and possible areas for improvement. Our Group has continuously renewed this certification for more than 25 years.

Along with the above and as regards project monitoring, Técnicas Reunidas Group also holds EOMs (*Executive Operation Meetings*) to review a project's situation from the point of view of its status, progress, difficulties and opportunities, both internally with all the teams involved (on a weekly basis) and externally with clients and partners (monthly). Finally, the Group formally monitors client's satisfaction through a review exercise at the end of each project.

The most evident proof of our clients' satisfaction is the high rate of repeat business with Técnicas Reunidas Group, a fact particularly highlighted by *Engineering News-Records (ENR)*<sup>3</sup> magazine in its annual ranking, in which our Group excels, particularly in highly competitive markets.

<sup>3</sup> Engineering News-Records (ENR) magazine webpage: <https://www.enr.com/>

## R&D&I AND PROPRIETARY TECHNOLOGY GRI [3-3]

Since its beginnings, Técnicas Reunidas Group has dedicated a large part of its resources to R&D&I in industrial processes and technologies. Besides developing technologies in different business areas, the Group has built up considerable experience and know-how in managing and executing complex projects, as well as verifying and developing basic engineering data, enabling it to consolidate its international leadership position.

As a result of its R&D&I investment, the Group has a Portfolio of Proprietary Technologies in various areas of activity as well as the associated patents and trademarks. The Group is thus in a position to license the use and marketing of all these technologies and all their associated R&D&I and engineering services for their industrial implementation.

In this area, Técnicas Reunidas Group counts on an “Proprietary Technologies Development Division” that produces profitable know-how (technologies), enabling it to develop a tangible product. It also has a subsidiary for developing and marketing some of these technologies<sup>4</sup>.

As regards proprietary technologies, the Group is an international leader in the field of nitric acid, prilled ammonium nitrate for mining, and in the recovery of the base metal zinc using its ZINCEX® solvent extraction technology.

### ➤ Marketing of proprietary technologies by ESPINDESA



Española de Investigación y Desarrollo (ESPINDESA) develops and markets proprietary technologies in the fields of fertilizers, nitric acid, nitrates (organic and plastic) and mining. It provides technology for more than 70 industrial facilities.

Some of the most noteworthy are:

- Granular ammonium phosphates for producing granular di-ammonium and mono-ammonium phosphate (DAP and MAP) from phosphoric acid and ammonia in a tubular reactor.
- NPK and nitrosulphate complex fertilizers with several nutrients (nitrogen, phosphorus, potassium and sulfur) based on nitrate, phosphate or nitrosulphate solutions (chemical granulation) as well as on a mixture of nutrients with steam (steam granulation).
- Diluted nitric acid. Both to obtain fertilizers (nitrates) in concentrations of up to 60% and to manufacture polyurethanes, in concentrations of up to 70%, the former being considered green fertilizers in the case of green ammonia.
- Concentrated nitric acid to produce nitric acid up to 98–99% concentration from ammonia and air.










- Extractive distillation of nitric acid to produce nitric acid at a concentration of 98–99% from diluted nitric acid with an extractive agent.
- Porous ammonium nitrate for obtaining low density pelletized ammonium nitrate from nitric acid and ammonia for its use in mining.
- Calcium ammonium nitrate: for use in fertilizers, it can be considered green fertilizers in the case of green ammonia origin, replacing the application of urea, which decomposes into CO<sub>2</sub> in many countries.
- Ammonia oxidation is used not only in nitric acid plants previously described but also in ammonium nitrite plants for pharmaceutical companies and caprolactam (nylon precursor).

It is worth noting the increased strength of the proprietary technologies and the demand for those technologies from the so-called green fertilizers (those based on production with no CO<sub>2</sub> emissions stemming from the synthesis of hydrogen related to the so-called green energies), such as nitrates rather than urea and in which Técnicas Reunidas Group is a global and technological leader through its subsidiary ESPINDESA.

<sup>4</sup> For more information about the technologies developed by the Proprietary Technologies Development Division, visit <https://ddtp.tecnicasreunidas.es/> and <https://ddtp.tecnicasreunidas.es/tecnologias/>

Another area of innovation in which Técnicas Reunidas Group is engaged is the development of clean technologies. Apart from establishing a close collaboration with catalyst suppliers to reduce nitric acid emissions from projects, a joint effort has been made with clients to promote the development of “dual” plants, capable of optimizing energy consumption.

#### Technologies and Trademarks owned by Técnicas Reunidas Group

NAME	FIELD OF BUSINESS	SCOPE
	<b>Metals recovery</b>	Technology for processing leached ores and zinc concentrates that are difficult to process by conventional methods to produce zinc by hydrometallurgical techniques using solvent extraction.
		Technology for treating calcines from roasting zinc concentrates to cause zinc leaching.
		Technology for treating mineral concentrates unusable in conventional RLE (Roasting Leaching and Electrowinning) process to cause zinc leaching.
		Technology for recovering lead and silver from secondary raw materials based on brine leaching and subsequent precipitation of valuable metals.
	<b>Critical Raw Materials</b>	Family of technologies: <ul style="list-style-type: none"> <li>• Technology for producing technical grade phosphoric acid from sludge ash from sewage treatment plants.</li> <li>• Technology for producing phosphoric acid from phosphoric rock.</li> </ul>
		Technology for producing rare earth concentrates from monazite type ores.
		Technology for the recovery of lithium, cobalt, nickel, manganese and phosphorus from the black mass obtained from the recycling of electric car batteries.
		Manganese recovery technology in industrial processes of mineral exploitation or waste treatment.
	<b>Environment</b>	Technology for treating urban waste by incineration to recover zinc and other metals.

In addition to these already developed technologies, our Group is making a significant effort to develop technologies focused on the energy transition. The production of green hydrogen via the development of electrolyzers based on various technologies, the capture and recovery of CO<sub>2</sub> and the circular economy are just some of the lines of business in which Técnicas Reunidas Group aspires to have proprietary technologies that will enable us to stand out from our competitors.























## R&D&I projects for new technologies in which Técnicas Reunidas Group participates.

The R&D&I strategy that the Group has been developing in recent years is based on:

- Considering a more rational use of raw materials.
- Prioritizing the recycling, reuse and recovery of all waste.
- Giving priority to those production processes that use zero-emissions technologies.
- Developing innovative processes as key competitiveness factors.
- Developing innovative technologies capable of supporting energy transition.

The economic resources allocated to R&D in 2024 by Técnicas Reunidas Group exceeded 13 million euros. During 2024 the Group continued to work on the following technologies and national and European research and development projects:

PROJECT NAME	PURPOSE
<b>BIORECOVER<sup>2</sup></b> 	Research and development of new, mainly biotechnology-based technologies for the recovery of rare earths and platinum from currently untapped primary and secondary sources.
<b>SEA4VALUE<sup>2</sup></b> 	European project (HORIZON 2020) to develop valuable metal recovery technologies based on brines produced by desalination plants into a complementary source of critical raw materials.
<b>SHINEFLEET<sup>3</sup></b> 	<p>This project covers the whole hydrogen value chain, from production to end-use, including the development of specific equipment for the haulage industry. In particular, it is developing compact renewable and blue hydrogen generators for the haulage industry.</p> <p>Besides coordinating this project, the Group participates as a technological partner in the generation of renewable and blue hydrogen, with the aim of developing a modular, compact system that is the best on-site alternative to generate this resource.</p>
<b>FUSION FUTURE<sup>3</sup></b> 	Research on new materials, processes and advanced technologies capable of contributing to offer a response to the main issues standing on the path towards nuclear fusion energy.
<b>UNDERGY<sup>3</sup></b> 	This project tackles the technologies needed for seasonal renewable energy storage using green hydrogen as part of a smart grid. The main priorities are studying the underground storage of renewable energy using green hydrogen and creating an efficient energy management system.
<b>ZEPELIN<sup>3</sup></b> 	Study and development of innovative and efficient green hydrogen production and storage technologies based on the circular economy. The Group addresses the production of hydrogen from waste using catalytic and thermochemical techniques.
<b>HYMET<sup>3</sup></b> 	Development of new technologies applicable to the decarbonization of the metal industry, more specifically the steel industry, and the reuse of by-products from the process itself. Técnicas Reunidas Group is studying the reuse of waste using a reduction reactor, the generation of green hydrogen and reuse of the carbon dioxide captured.
<b>ECLIPSE<sup>3</sup></b> 	Development of recycling and reuse technologies for complex polymeric waste capable of producing new recycled polymers.
<b>ECOTRON<sup>4</sup></b> 	Development of new materials, manufacturing processes and recycling technologies for electronic devices, organic substrata and the valuable metals present in them, seeking environmental sustainability.
<b>POWER2HYPE<sup>4</sup></b> 	Development and demonstration of a new process for the production of hydrogen peroxide, switching the established chemical route that requires energy to sustainable electrochemistry.

PROJECT NAME	PURPOSE
<b>PLASTICS2OLEFINS<sup>4</sup></b> 	Participation in a consortium to design a Demo Plastics Recycling plant for obtaining high-value products. Técnicas Reunidas Group is involved in engineering development, process optimization and technology integration.
<b>MINETHIC<sup>3</sup></b> 	Development of new technologies for obtaining critical raw materials (CRMs) essential for the ecological transition from non-conventional sources, both industrial and urban, as well as the validation of recovered materials in final applications (permanent magnets, cathodes, catalysts...).
<b>EFISOEC<sup>3</sup></b> 	Development of an integrated system to produce green hydrogen with high efficiency and durability, based on SOEC ( <i>Solid Oxide Electrolyzer Cell</i> ).
<b>HY2DEC<sup>3</sup></b> 	Development and validation of new emerging technologies for the production and use of hydrogen and green oxygen, as well as CO <sub>2</sub> capture, and their integration in processes of the Spanish intensive industry with the purpose of advancing in its decarbonization.
<b>SUNRISE<sup>3</sup></b>	Development of new processes for the recovery and reuse of critical materials and components in the solar photovoltaic energy value chain, increasing their value and improving the environmental impact of the technology.
<b>COMAR</b> 	Project for the valorization of composite materials, in which catalytic technologies are studied for the separation and recovery of the different components for second use.
<b>H2toGreenCeramics</b>	Applied research for the production of green hydrogen in situ in the Ceramics Cluster and the energy optimization of the melting furnaces with oxy-fuel combustion process.
<b>AEMPOWER<sup>1</sup></b> 	Technology development for the construction and validation of an anionic membrane-based high-power electrolysis module –“anion exchange membrane” (AEM)-.
<b>ASTRA<sup>1</sup></b> 	Investigate and validate CO <sub>2</sub> electrolysis technology at low temperature (CO2RR) for the generation of carbon monoxide (CO) using anion exchange membranes (AEM) and thus contribute to carbon neutral solutions.
<b>VCAL<sup>1</sup></b> 	Development of the demonstrator (TRL 7) of the vacuum-assisted Calcium Looping technology developed by TR together with INCAR (Institute of Carbon Science and Technology <a href="https://www.incar.csic.es/">https://www.incar.csic.es/</a> ) to capture and purify CO <sub>2</sub> from direct emissions from intensive industries (EII).
<b>PERTE VEC FUTURE FAST FOWARD<sup>5</sup></b> 	As part of this initiative, the Group will develop the "RELOAD" project for the recovery of critical raw materials and high-value metals from batteries, super magnets for motors and electronic components for electric vehicles.
<b>PERMANENT<sup>4</sup></b> 	Creation of the first complete European value chain for the production of permanent magnets including: extraction, processing and refining of rare earths; manufacturing of permanent magnets and their subsequent recycling.

Funded by:



## Featured R&D Project

The European Commission has approved the awarding of the **PERMANET** Project, “PERmanent Magnet Network for the European Transition,” under the HORIZON-CL4-2024-RESILIENCE-01 call, led by Técnicas Reunidas Group.

The **PERMANET** project will enable the creation of the first complete European value chain for the production of permanent magnets including: extraction, processing and refining of rare earths; manufacturing of permanent magnets and their subsequent recycling.

The project, approved by the European Community, has an associated budget of €20.93 million with a grant of €15.99 million (76.4%) and will last 40 months.

## Europe and permanent magnets

Permanent magnets are critical to the digital and green transitions and constitute a key material for more than 200 product groups, with unprecedented pressure on EU demand due to the drive for electrification. Its use is essential in the manufacture of electric motors, wind generators and transformers, allowing the transformation of electrical energy into mechanical energy.

The rare earth permanent magnet market alone is estimated to have exceeded \$12.5 billion in 2020 and is expected to grow to \$30 billion by 2030. Its critical nature has prompted the United States to act accordingly to secure its supply chains, while the EU, with the Critical Raw Materials Act, aims to ensure a secure and sustainable supply of critical raw materials for European industry and significantly reduce the EU's dependence on imports from a single country.

In short, the European Critical Raw Materials Act is the basis for developing EU capabilities and strengthening the resilience of its critical raw material supply chains.

However, Europe currently produces only 1.000 tons of permanent magnets and will only have 20% of its needs covered by 2030, relying entirely on Chinese supplies. China accounts for 100% of the EU's supply of heavy rare earths. Europe's critical dependence on foreign exports is clear, while China controls most of the global supply. This applies in particular to electric vehicles and wind turbines, which cannot operate without such magnets.

While China covers virtually all the EU's demand for rare earth magnets, it has just introduced an export ban on rare earth processing technologies, making EU dependence unsustainable.

This occurs while EU manufacturing remains on a smaller scale, but also because key segments and capabilities in the value chain are dangerously underdeveloped in Europe.

Action is needed as the EU is expected to require up to 200% more rare earth magnets than Europe's current consumption.

## PERMANET project



The **PERMANET** project involves 34 leading European partners (17 large companies, 7 SMEs, 4 research centers, 2 universities and 4 clusters) from 11 different countries. It is the first sustainable REEs innovation and supply network aimed at ensuring a relevant supply of REEs (Rare Earth Elements) and promoting efficient technologies to meet EU industrial demand. The project addresses the objectives of the EU Raw Materials Act, the Green Deal, and the European Raw Materials Alliance.

The Group, through its Proprietary Technology Development Division, in addition to leading the project, will address the development of technology that will enable the production of Nd/Pr oxides and other rare earth products from minerals and secondary sources. This new technology will complement the current range of rare earth extraction and recovery technologies under the **RARETECH®** brand owned by Técnicas Reunidas Group.

In short, the scope of the **PERMANET** Project constitutes a technological milestone at the European level and will be decisive for European independence on its path toward energy transition, in addition to positioning our Group as a technological leader in the selective extraction and recovery of rare earths from different sources.

The main result of these R&D projects is the generation of knowledge, and protecting it is a critical aspect. Not surprisingly, the knowledge and technological innovation Técnicas Reunidas Group has built up give it a competitive advantage in the markets in which it competes, creating shareholders value.

The Group has a specific procedure that details how to manage industrial property to protect this knowledge. For each innovation or item of knowledge, Técnicas Reunidas Group evaluates the most appropriate way to ensure its protection. This evaluation considers the ultimate objective pursued, the advantages and disadvantages associated with each protection model, as well as the risks deriving from each.

Técnicas Reunidas holds patents related to the energy transition in relation to the recovery of metals (Zn, Pb and Ag), the recovery of critical raw materials (P, Li, Co, Ni, Si and rare earths) and CO<sub>2</sub> capture.



### ➤ The José Lladó Technological Center, the core of Técnicas Reunidas Group's R&D&I

Our Group continues with its firm commitment to research, development and scaling of new technologies. Since 1974, it has had a Technology Center within the Proprietary Technologies Development Division. This center - the José Lladó Technological Center - is in San Fernando de Henares and has more than 5,000 m<sup>2</sup> of space, where more than 70 professional specialists work on their projects.

This center is a space for R&D&I work and acts as a driver for technology transfer and sharing. The center's work is client-focused, and innovation is its tool for competitiveness. This Technology Center facilitates and enables the Técnicas Reunidas Group's participation in innovation processes and R&D activities.

The Technology Centre develops research and technological development projects, paying special attention to the technological needs of Técnicas Reunidas Group. It provides technological services (55 people are currently developing scaling-up activities for the recovery of critical raw materials and the production of green hydrogen, with several pilot plants underway) and technical assistance. It collaborates in the transfer of research results between the different public research centers, technology centers and Técnicas Reunidas Group, and it promotes and participates in the development of cooperative research between companies.

#### José Lladó Technological Center



## R&D&I AND THE CIRCULAR ECONOMY

Lithium-ion batteries are one of the key elements in the transition to climate neutrality. Its global demand is increasing rapidly and is expected to increase 10 times by 2030.

This is why the critical raw materials contained in batteries are considered essential by the European Commission. At the end of 2020, the European Commission itself published a communication (COM (2020) 474) on the resilience of critical raw materials, which indicated the path towards a greater degree of security and sustainability in their supply. This document indicated that access to resources is strategic for Europe to achieve compliance with the Green Deal. Furthermore, he warned that the transition to climate neutrality could entail replacing the current dependence on fossil fuels with that of raw materials, which we largely source from abroad. Therefore, metal recycling is essential to achieving the goals of the European Green Deal and the Circular Economy Action Plan.

In order to facilitate the implementation of this Green Deal, the European Parliament and the Council adopted the new Battery Regulation (July 12, 2023). The Battery Regulation aims to create a circular economy for the battery sector, covering all stages of the lifecycle, from design to waste management.

The new regulations establish end-of-life requirements, such as collection targets and obligations, material recovery goals, and expanded manufacturer responsibility.

The regulation sets the target for recovering lithium from waste batteries at 50% by the end of 2027 and 80% by the end of 2031. It also sets mandatory minimum levels of recycled content for industrial batteries, starter batteries, ignition batteries, and electric vehicle batteries. They were initially set at 16% for cobalt, 85% for lead, 6% for lithium and 6% for nickel.

Within this context, RECYCLION® technology was born, whose objective is to recover valuable elements such as lithium, nickel, and cobalt from the black mass derived from battery recycling. This technology efficiently and safely contributes to the supply of critical metals within the industrial value chain of electric and connected vehicles, enabling compliance with current regulatory objectives.



At the same time, it allows for the promotion of a sustainable model integrated into a circular economy, with a reduced carbon footprint, mitigating the negative impact associated with the use of other types of technologies.

The critical metals recovered through this technology are used to manufacture cathode active materials for electric and connected vehicle batteries, thus returning to the production chain required by a circular economy.

### ➤ Features of the RECYCLION® technology developed by Técnicas Reunidas Group

- A major impact on the sustainability management of a key technology to meet the goals of the transition towards climate neutrality.
- Highly innovative, it offers flexibility to process different types of black mass from diverse chemical compositions used by various electric and connected vehicle battery manufacturers.
- Maximum robustness guarantees a recovery of over 90% lithium, 85% nickel, and 90% cobalt.
- Broad versatility to generate customized products for different battery chemical compositions.
- High economic viability that makes the economic growth of the battery and electric mobility sector sustainable.
- Maximum respect for the natural environment, which contributes to environmental protection, sustainable development, and the circular economy.
- Patent owned by Técnicas Reunidas Group.
- Exclusive exploitation rights of Técnicas Reunidas Group.





# DIGITAL TRANSFORMATION

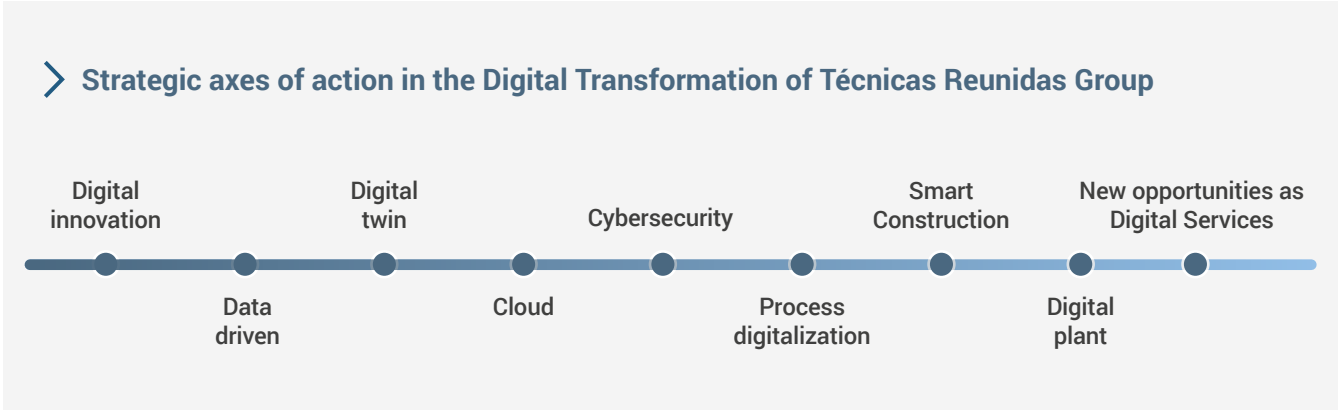
## THE IMPORTANCE OF THE DIGITAL TRANSFORMATION

Técnicas Reunidas Group is aware of the strategic importance of digital transformation as a driver of competitiveness, resilience, and leadership within the industrial sector. During the 2024 financial year, Técnicas Reunidas Group consolidated its commitment to this transformation, promoting the development of digital projects that are collaboratively articulated across the business, technology, and innovation areas.

To ensure the proper execution of this strategy, corporate governance bodies have been strengthened through various committees: an Information Security Committee, a Digital Transformation Committee, and an Information Security and Artificial Intelligence (AI) Governance Committee. Its main objectives include defining the digital roadmap, establishing corporate action plans, prioritizing and monitoring use cases, allocating resources, controlling budgets, and ensuring compliance with established objectives. In parallel, the executive bodies—made up of the ITCS and Operations departments—have led the implementation of the initiatives, providing a cross-functional and corporate approach.

In an increasingly competitive and digitalized global landscape, the strategic adoption of advanced technologies is essential to consolidate leadership positions and ensure sustainable growth. With technological solutions designed for a high-impact company like Técnicas Reunidas, articulating a proposal that ranges from virtual assistants to *Business Intelligence* (BI) platforms, including robust data systems and cutting-edge robotics.

Técnicas Reunidas Group has deployed a collaborative model that accelerates digital transformation and is structured around several strategic axes of action:



In this context, the role played by Artificial Intelligence stands out, as it has become a fundamental catalyst for change throughout the organization. During 2024, our Group significantly increased its efforts to drive the adoption of AI-based solutions in operational, technical, and corporate settings, integrating this technology into the very core of its business processes.

This push has generated not only a tangible improvement in operational efficiency and the quality of results achieved, but also a profound cultural shift within the organization. A data-driven mindset, intelligent automation, and continuous innovation have been actively promoted, transforming the way teams work. This change has fostered the development of a more open, collaborative, and committed digital culture, fostering continuous learning.

As a result of these actions, Técnicas Reunidas Group made solid progress toward its strategic digital transformation objectives in 2024, successfully completing numerous projects in each of the aforementioned areas, which are detailed below.

## STRATEGIC PRIORITIES FOR THE DIGITAL TRANSFORMATION AT TÉCNICAS REUNIDAS GRI [3-3]

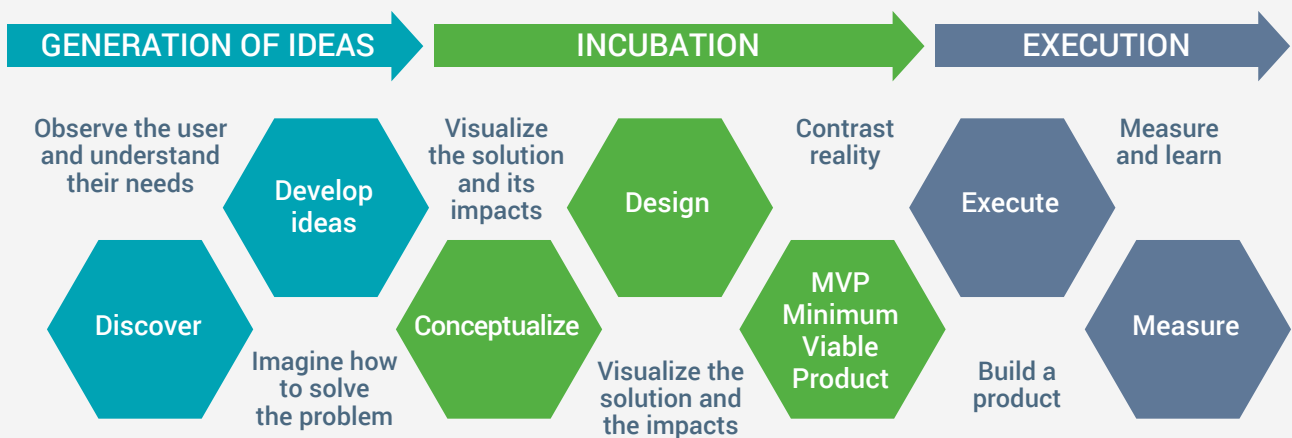
### A. Digital innovation

Innovation is a strategic lever for the digital transformation of Técnicas Reunidas Group. It is the key to a successful improvement of our efficiency and productivity and to being more competitive, as well as to create new digital products and services that contribute to energy transition.

#### INNOVATION CULTURE

Técnicas Reunidas Group continued to uphold its digital innovation strategy in 2024 to make it more comprehensive and inclusive, aimed at improving its efficiency and productivity, as well as responding to its clients' needs with new products and services. Its innovation ecosystem has been strengthened by implementing a collaborative model for internal innovation, intrapreneurship, and open innovation. This ecosystem generates a constant flow of ideas and solutions to the Group's challenges. The most remarkable activities in this field are:

- **Innovation methodology.** LeaDIn (*Lean Development Innovation*) is the name of the digital innovation methodology developed by Técnicas Reunidas Group, which covers the entire lifecycle of an initiative, from idea generation to incubation, execution, and scaling. The Group's innovation methodology is inspired by the approaches proposed by *Design Thinking*, *Lean Start-up* and *Agile*.



- **Innovation workshops.** During 2024, collaborative workshops with business areas have been intensified, using design thinking methodologies to identify specific challenges and co-create viable solutions. These workshops have strengthened the connection between technical and operational teams, generating a culture of continuous improvement focused on the value of data and applied technology.
- **Initiatives portfolio.** The portfolio of digital transformation initiatives has experienced significant growth, surpassing 200 use cases identified and evaluated across the entire value chain. This increase reflects the collective effort across all areas and the strong push toward a data- and artificial intelligence-driven organization.
- **IndesIA.** Técnicas Reunidas Group continues to be a promoting partner in the IndesIA association, actively participating in its working groups and promoting the responsible use of data and artificial intelligence in Spanish industry. In 2024, the collaboration has been further strengthened with joint participation in innovation challenges, training sessions, and knowledge-sharing forums with other industrial partners.
- **Open innovation challenges.** The Group has strengthened its commitment to the open innovation ecosystem by participating as a jury in several national initiatives. Highlights include his role in the Datatones organized by IndesIA, his participation as a judge for the CDO Club, the IndesIA Hack university innovation challenge with the Polytechnic University of Madrid, and a technological challenge developed with students from the Alfonso X el Sabio University (UAX). These actions allow our Group to connect with young talent and stimulate innovation from an early stage.
- **AI training and implementation.** During this year, an ambitious artificial intelligence implementation program has been rolled out, including webinars, technical training, internal pilots, and awareness-raising initiatives with technology partners such as Microsoft and Google. These activities have accelerated the integration of AI into key business processes.
- **Ethics and artificial intelligence.** In line with the Técnicas Reunidas Group's commitment to ethical technology, the Corporate Policy for the Responsible Use of Artificial Intelligence was developed and implemented in 2024, accompanied by a set of Ethical Principles that guide the design, development, and implementation of AI solutions. Internal awareness-raising efforts have been carried out to evangelize and foster a culture of ethical, transparent, and safe use of artificial intelligence.
- **Digital co-innovation.** Supported by its ecosystem of partners, universities, and clients, Técnicas Reunidas Group has continued to promote co-innovation to experiment with emerging technologies and respond to real business challenges. This active collaboration has allowed proofs of concept to evolve into solutions with a tangible impact and scalability in the industrial environment.

### Co-innovation with clients and subcontractors through the implementation of new technologies

Exploration with three leading international clients to develop three *Digital Twins*, with the aim of implementing different types and obtaining a standard digital twin for Técnicas Reunidas Group, while adapting them to the different clients. This creates a methodology tailored to future projects to offer a more consistent *Digital Twin* and build trust. During 2024, the use of the Digital Twin as a cross-cutting solution in large-scale projects such as RIYAS has been definitively consolidated, and the evaluation of expanding use cases with this type of tools to integrate advanced solutions (O&M, *Digital As-Built*, etc.) has begun. Their future development and consolidation are assured thanks to the support of our reference clients.

## B. Data driven

To be data driven means making decisions based on quality data and in real time. Accessing the right data and using it efficiently allows Técnicas Reunidas Group to better understand its operations, anticipate challenges, and more accurately meet its clients' needs. Data has become a strategic pillar of our Group, present in all its decision-making, solution design, and continuous improvement processes.

During 2024, the corporate Data and Artificial Intelligence area was consolidated, with sustained growth in resources, capabilities, and results. The active portfolio has surpassed 100 use cases covering key business areas and managing more than 13 TiB of active data in production on the platform. This deployment has reinforced the results-orientation and efficiency of evidence-based decision-making.

One of the milestones of the year has been the evolution of the TRData 2.0 data platform, which has incorporated DataOps principles to automate the ingestion, transformation, and deployment of cases through CI/CD pipelines, enabling reduced delivery times, increased data quality, and easier governance of the analytical asset lifecycle.

In a constantly evolving technological environment, Técnicas Reunidas has conducted a technology scouting process to identify potential improvements to its current Microsoft Azure-based technology stack. As part of this exercise, proofs of concept have been developed using advanced technologies such as Databricks and Microsoft Fabric, exploring their differential value in terms of processing, flexibility, and cost.

In addition, artificial intelligence models have begun to be incorporated into executive dashboards, allowing traditional analyses to be enhanced with forecasting capabilities, thus increasing the value of analytics as a tool to support strategic decision-making.

In parallel, structured work has been carried out on defining and implementing the business data governance model, establishing roles, processes, and policies to ensure the quality, traceability, and proper use of data throughout the organization.

These advances reflect the Técnicas Reunidas Group's commitment to continuing to evolve toward a fully data-driven organization, with robust analytical capabilities, a scalable infrastructure, and a solid management model that enables it to extract maximum strategic value from data.

## C. Cloud first

Técnicas Reunidas Group continues with its *Cloud* strategy, which is based on several pillars or strategic lines of work, and which is developed on the following points:

- Take advantage of the capabilities of market-leading *hyperscalers* (Microsoft Azure, Google, AWS, Oracle), obtaining *multicloud* services avoiding lock-in with a specific provider.
- Our established cloud *strategy* has allowed us to improve the resilience of our IT systems by offering redundancy, scalability, and disaster recovery, ensuring business continuity even in the event of failures or interruptions.
- During 2024, the FinOps process in Azure was consolidated to analyze and track cloud spending with the goal of implementing this process in all the *Clouds* used by our Group.
- Técnicas Reunidas Group is one of the “*Early Adopters*” chosen by Microsoft in Spain in March 2024, to transform the local IT infrastructure, to the Azure Spain Central region.
- Successful migration of several corporate databases to *Oracle Cloud* (OCI), achieving the set objectives of cost optimization, availability, and performance. Committing to SaaS (Service as a Software) model solutions that include the complete infrastructure and application service. For example:
- RISE – The SAP system was successfully migrated to the Google cloud according to plan. The evaluation of the platform upgrade to S/4 has begun.
- Collaboration agreements with cloud technology leaders continue to be strengthened to develop the various lines of the digital strategic plan (Artificial Intelligence -AI-, *Data Driven*, etc.)

## D. Cybersecurity

Cybersecurity risks remain, and cyberattacks are on the rise, so the Group is continuously improving the security of its systems and its ability to prevent and respond to a potential cyberattack.

Management maintains its commitment to combating all these risks in a corporate information security policy and privacy policy aimed at the *Zero Trust* model and its alignment with such international standards as NIST (National Institute of Standards and Technology), CIS (Critical Security Controls), the National Security Framework and ISO 27001:2013. Likewise, the Information Security Management System has been certified annually since 2011 in accordance with the ISO 27001 standard. This certification will be extended to our operations center in India by 2024.

As part of the continuous improvement process, an Information Security and Confidentiality Master Plan has been established, covering several areas. The following improvements will be highlighted in 2024:

### TECHNICAL IMPROVEMENTS

- Information containment application on corporate and non-corporate mobile devices.
- Implementation of DLP policies for the control of intellectual property information.
- Deployment of AI in security processes.
- Attack Disruption for suspicious activity from compromised users.

### TRAINING AND AWARENESS IMPROVEMENTS

- National and international training for Técnicas Reunidas Group's staff in various aspects of information security.
- Global Ethical *Phishing* and *Smishing Campaigns*.
- Regular delivery of pills related to cybersecurity and good practices.

### PROCEDURAL IMPROVEMENTS

- Software approval procedure *covering* security analysis aspects.
- Improvements in the cybersecurity assessment of technology service providers.
- Improvements to the operating level structure of our internal SOC.

As we have seen in previous years, innovations in the information technology sector involving artificial intelligence represent progress, but also a challenge for cybersecurity. Therefore, the risks, threats, and regulations that require greater control and governance of these emerging services have been analyzed. During 2024, work was carried out on internal regulatory procedures for the use of AI, in compliance with international laws. Special attention continues to be paid to data governance and security, key aspects for avoiding another of the current threats facing organizations: information leakage.

All of this is being developed in an environment that considers compliance with international security and personal data protection regulations, laws and the specific regulations in each country where Técnicas Reunidas Group operates, as well as a series of strict confidentiality agreements with clients and suppliers.



## E. Digital twin

In line with the new digital paradigm, clients increasingly require the implementation of Digital Twins at their plants.

Digital twins are fed with data that is progressively incorporated throughout the project's execution. Eventually, the plant's digital twin is transferred to the client for them to use during operation and maintenance of the asset.

During this period, Técnicas Reunidas Group has continued to explore this constantly evolving technology through commercial digital twin platforms.

### Digital Twin Status for our Clients

Currently, four projects have been implemented for our key clients, receiving international recognition and being named the Best Digital Twin of 2024 in the Middle East. Additionally, Técnicas Reunidas Group, in its quest to explore new advances, is considering including in its model up to the 8D dimension requested by clients.



## F. Digitalization and smart construction

Process digitalization and smart construction continue to be key pillars for improving operational efficiency, overall coordination, and quality of execution at our Group. During 2024, Técnicas Reunidas Group has intensified its efforts in the development and implementation of **advanced digital solutions**, aimed at profoundly transforming its processes through data, artificial intelligence, and tailor-made solutions for key clients. This continuously optimizes both home office and on-site tasks, improving daily operations and promoting the use of disruptive digital solutions.

From a cross-functional perspective, digitalization has enabled better connection between technical teams, clients, and subcontractors, reducing response times, improving productivity, and strengthening real-time visibility into project status. The use of **mobile applications, cloud platforms, and artificial intelligence** has opened new possibilities for monitoring activities, automating tasks, and extracting actionable knowledge from data generated on-site.

This exercise has consolidated a line of work focused on **hyperautomation**, combining RPA, automated workflows, and cognitive capabilities (computer vision, generative AI, natural language processing) integrated into digital applications. This approach has dramatically improved critical processes such as quality inspection, document management, plan analysis, construction monitoring, and report generation.

The Group has also promoted advanced digitalization in construction environments through the concept of **connected site** incorporating IoT sensors, inspection and welding robots, and smart tools that enable continuous data capture and processing from the field. This data is integrated into digital models to facilitate traceability, predictive planning, and real-time decision-making.

In parallel, the value of **extended reality (XR)** and **intelligent 3D models** has continued to be explored, allowing for visualization of project progress and facilitating coordination, constructability review, and quality control tasks in the field. Among these tools, augmented reality using QR codes that enable intelligent access to 3D models and improve processes are already implemented or are being deployed in major benchmark projects such as Orlen, Crisp, Qatar, and Riyas.

Thanks to these initiatives, Técnicas Reunidas Group has not only modernized its operations but has also strengthened its position as a leader in **digital EPC engineering**, reaffirming its commitment to a more efficient, safe, sustainable, and technologically advanced industry.







### Featured case

## ChatGPTR corporate AI assistant with Generative AI

During 2024, Técnicas Reunidas Group consolidated the deployment of **ChatGPTR**, the corporate virtual assistant based on **generative artificial intelligence technologies**, integrated into the secure Microsoft Teams environment and now available to more than **11,000 users** across the organization. This initiative has positioned itself as a key and sustainable tool for democratizing access to AI within Técnicas Reunidas Group, enabling all employees to improve their productivity, creativity, and efficiency in their daily work.

ChatGPTR has been trained with specific Técnicas Reunidas Group's knowledge—such as internal policies, HR regulations, IT procedures, and intranet content—and continues to evolve over time to expand its usefulness. The tool allows you to execute multiple advanced commands using natural language, including assistance in writing documents and emails, translating videos and documents, extracting tables from PDFs, comparing versions, creating SAP queries, generating images, and managing support requests (SPOCs), among others.

Técnicas Reunidas Group has opted for a deployment model that guarantees the **safe, responsible, and ethical use of AI**, in line with its corporate principles of innovation and compliance. ChatGPTR acts as a catalyst for internal digital transformation, reducing technological barriers and making it easier for any employee to leverage artificial intelligence in their daily work.





### Featured case

## Corporate Cognitive Search Engine

Técnicas Reunidas Group manages a massive volume of technical, documentary, and multimedia information associated with its projects, offerings, clients, and global operations. This knowledge, distributed across multiple repositories, has historically required considerable effort on the part of teams to locate, analyze, and reuse.

During 2024, Técnicas Reunidas Group worked intensively on the design and development of a **Corporate Cognitive Search Engine**, an application powered by **artificial intelligence technology** and developed with a scalable, secure, and user-centric approach. Following an exhaustive **proof-of-concept phase** with various architectures and technology providers, a solution has been validated that balances performance, accuracy, and cost, capable of integrating with existing corporate systems.

The result of this evolution is **CAIKEM** (Corporate AI Knowledge Engine Manager), a cognitive management engine that allows the implementation of the most appropriate AI models based on the use case,

guaranteeing the **governance, privacy, and traceability** of the organization's digital knowledge. CAIKEM enables the creation and orchestration of intelligent agents that can query, reason, and respond to queries about various types of documents, such as technical reports, plans, images, videos, or audio files.

This search engine is designed to interact with **document repositories such as SharePoint**, where Técnicas Reunidas Group currently manages more than **110 TB of information**. The system enables contextual searches using natural language, retrieves relevant snippets from multiple sources, and offers an intuitive, secure, and efficient browsing experience.

During 2024, the **conceptualization**, technical design, baseline development, and validation phases with key users were completed. The solution is expected to be **implemented in production by 2025** marking a milestone in the way the Group accesses, leverages, and protects its corporate knowledge.





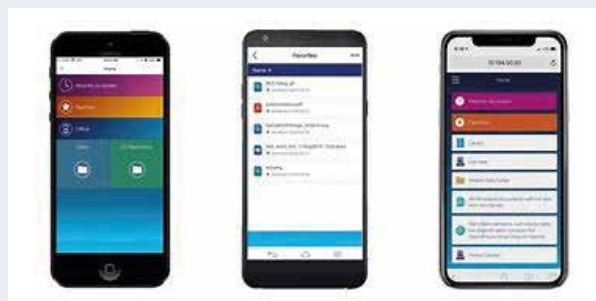
## Featured case

### D2 document management

The main objective of the project is to update the current Técnicas Reunidas Group's Document Management platform, based on Documentum Webtop technology. The purpose of this update is to:

- Respond to the growing demand for digital information.
- Promote collaboration and centralized work.
- Have an updated infrastructure and client with the latest versions of Documentum and D2.
- Mobile platform for working synchronously.

Phase 1 of the project and the first block of improvements for Phase 2 have been developed. A pilot program for using the platform in engineering services projects is planned for 2025, and a scaled rollout to new projects will be launched later.



## Featured case

### KPI App

KPI APP is a tool that can be used to gather information from different data sources and consolidate it to generate a history which can then undergo performance, trend, and forecast analysis, as well as create reports:

- **Data collection and storage:** One of its features is automated data collection, calculation, storage, and traceability, and BI analysis of the data.
- **Cross-departmental work methodology:** establishes a unique and cross-departmental methodology to measure performance indicators for all the areas and phases of an EPC project.

- **Analysis and reporting:** The tool can be used to calculate, issue reports, and store KPIs by project.

Project	Area	Phase	KPI1	KPI2	KPI3	KPI4	KPI5	KPI6	KPI7	KPI8	KPI9	KPI10	KPI11	KPI12	KPI13	KPI14	KPI15	KPI16	KPI17	KPI18	KPI19	KPI20
PROYECTO A	AREA A	FASE A	1.000	2.000	3.000	4.000	5.000	6.000	7.000	8.000	9.000	10.000	11.000	12.000	13.000	14.000	15.000	16.000	17.000	18.000	19.000	20.000
PROYECTO B	AREA B	FASE B	2.000	4.000	6.000	8.000	10.000	12.000	14.000	16.000	18.000	20.000	22.000	24.000	26.000	28.000	30.000	32.000	34.000	36.000	38.000	40.000
PROYECTO C	AREA C	FASE C	3.000	6.000	9.000	12.000	15.000	18.000	21.000	24.000	27.000	30.000	33.000	36.000	39.000	42.000	45.000	48.000	51.000	54.000	57.000	60.000





## Featured case

# Change management and adoption of new technologies

During 2024, Técnicas Reunidas significantly intensified its efforts in change management and technology adoption, with the aim of extending the benefits of digital transformation—and in particular, artificial intelligence—to all levels of the organization.

One of the highlights of the year was the Microsoft 365 Copilot program pilot, in which more than 150 users participated. This pilot has been complemented by training workshops, adoption sessions, and real-world testing aimed at evaluating the impact of generative AI on daily work and preparing for its future large-scale implementation.

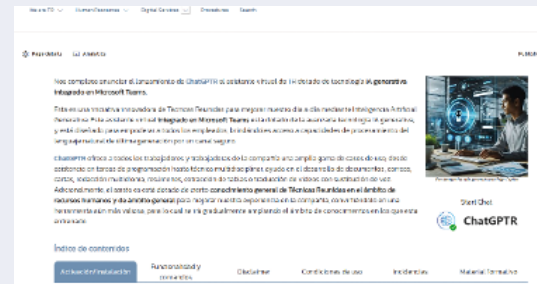
In parallel, specific training initiatives have been implemented, focusing on the adoption of tools such as ChatGPTR and Copilot Chat, through webinars, customized training programs, and interactive resources. These activities have helped narrow the digital divide, accelerate the integration of AI into business processes, and foster a culture of practical and cross-cutting innovation.

To structure and scale these efforts, Técnicas Reunidas Group has established three Centers of Excellence (CoE) that reinforce the adoption model from different perspectives:

- **CoE App4All:** Focused on boosting the Citizen Developers model by democratizing the development of digital solutions with Microsoft Power Apps. This center has enabled the activation of more than 50 use cases across 40 departments, providing reusable templates, best practices, and technical support through a self-service structure hosted in the Virtual Corner.



- **CoE ChatGPTR and CoE Copilot365:** Focused on providing training, expert support, and outreach to maximize the efficient use of generative AI in corporate environments. These centers have coordinated webinars, hands-on sessions, and educational materials to train employees in the safe and productive use of these tools.



In addition, an internal AI community has been launched in Microsoft Teams, which now has more than 1,000 active users, serving as a collaborative space for sharing tips, news, FAQs, and technological developments. Specialized prompting courses have also been delivered, strengthening employees' ability to interact effectively with AI-based assistants.

To support employees in improving their digital profile, the IT Virtual Corner has been implemented, a 30-minute virtual space that employees can book with expert technicians in various technologies to help them or guide them with their questions. This service currently covers these technological blocks, and the goal for 2025 is to continue expanding this type of service offering to employees.



These initiatives reinforce a progressive, secure, and user-centered technology adoption model, aligned with the Técnicas Reunidas Group's values of innovation, autonomy, and operational excellence.





## Featured case

### Our Corporate Virtual Assistant LUA

Virtual assistant serves as the interactive point of contact for both clients and internal collaborators. Powered by natural language processing engines and speech recognition and synthesis capabilities, this digital agent provides 24/7 client service, with automated responses to frequently asked questions and access to the knowledge of Técnicas Reunidas Group. Its direct integration with our corporate applications not only answers questions but also executes transactional actions such as project status updates, freeing up human resources for activities of greater strategic value.

#### Key Benefits

- Reduction in client response times by 40%.
- Reduction of operational load on support teams.
- Structured collection of feedback and satisfaction metrics.

The virtual assistant has become the core of the digital experience for clients and internal collaborators, offering seamless and efficient interaction at all times. Based on advanced natural language processing (NLP) engines and sophisticated speech recognition and synthesis capabilities, this digital agent operates 24/7, ensuring immediate responses to the most frequently asked questions and direct access to the vast repository of knowledge of Técnicas Reunidas Group. Below, we describe in detail its main features, as well as the key benefits it brings to the organization.

#### 1. Multi-channel and personalized interaction

The virtual assistant is available through multiple channels: web chat, mobile apps, voice systems, and corporate messaging platforms. Thanks to its ingenious NLP engine, it understands queries in everyday language, without the need for rigid commands, and adapts the tone and style of the response according to the user's profile: the client will receive clear and accessible explanations, while an internal collaborator, provided they have authentication privileges, will receive more technical and detailed information. Personalization algorithms analyze interaction history and preferences, so that each communication is perceived as relevant and consistent.

#### 2. Voice recognition and synthesis mechanisms

The integration of voice recognition technologies allows the user to simply speak to formulate their question, without typing. In parallel, voice synthesis converts responses into natural audio, simulating a human conversation. In parallel, voice synthesis converts responses into natural audio, simulating a human conversation.

#### 3. This dual-channel voice-to-text solution increases accessibility, benefits users with mobility or typing limitations, and speeds up incident resolution in production environments where hand use is compromised (e.g., in industrial plants).

Connectivity with corporate systems One of the assistant's key advantages is its ability to securely and directly connect to the Group's applications such as project database systems. By authenticating the user, the agent can perform transactional actions such as viewing a project's status or checking the materials inventory.

#### 4. These operations free teams from routine and repetitive tasks, allowing them to focus on activities of greater complexity and strategic value.

The assistant features a repository of predefined responses and conversation templates, fueled by a continuous stream of updated content: product manuals, FAQs, internal policies such as procedures and support protocols. A supervised machine learning process updates and refines these responses based on feedback and effectiveness metrics (resolution time, re-contact rate). Additionally, a machine learning module analyzes each new interaction to suggest new knowledge base entries, ensuring that the information is always up to date.

## 5. Metrics and continuous improvement

Usage metrics by functionality are grouped into dashboards accessible to managers, where key indicators such as average response time and the percentage of queries resolved within the first interaction are monitored. Thanks to this data-driven approach, the support team can identify areas for improvement, fine-tune dialogue flows, and optimize coverage of critical topics.

Key Benefits:

- Reduction in client response times by 40%.
- Reduction of operational load on support teams.
- Structured collection of feedback and satisfaction metrics.

The virtual assistant not only improves the user experience by providing immediate and accurate support, but also boosts internal efficiency and contributes to data-driven decision-making, positioning the organization as a leader in innovation and client service.





### Featured case

## RPA, Intelligent Robotization or Hyperautomation

The RPA initiative has continued to consolidate with 6,000 robot hours deployed across 38 active production processes, highlighting the following key milestones:

- Incorporation of AI (RPA+IA) by implementing processes that integrate into the flow the consumption of AI algorithms for the recognition of technical elements in drawings or intelligent extraction of content in documents.
- Incorporation of Microsoft technology (Power Automate with unassisted RPA) that will be used together with UiPath to continue increasing robotic processes.
- Implementation of a follow-up monitor for users' access and for providing visibility of the progress of the process they have submitted to RPA, developed with the Power Platform.

In 2024, the strategic objectives will continue to aim at consolidating technology and improving the time to market of the robotization service and developing a control panel with PowerBI that allows monitoring robot processing times and the calculation of the benefits (ROI) provided by the robot in each process.

### Intelligent Hyperautomation

As part of its digital transformation strategy, the Group has taken a decisive step toward hyperautomation in 2024, combining RPA (robotic process automation) technologies, artificial intelligence, automated workflows, and applications developed with low-code tools. This comprehensive approach has enabled the automation of complex end-to-end processes, increased operational efficiency, and unleashed capabilities across the organization.

#### Power Platform - Low Code

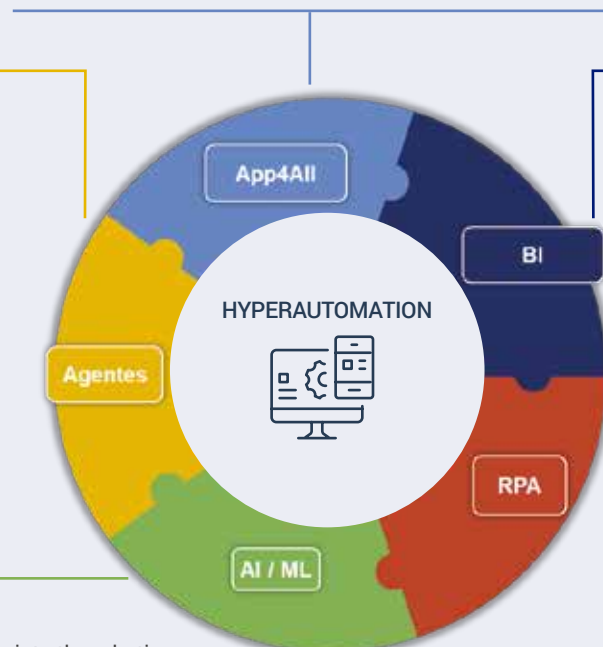
Low-code development platform for implementing screens to interact with robotic workflows, such as launch triggers or intermediate points for human validation.

#### Agents with AI

They enable decision-making through intelligent data and document processing to reduce the need for human iteration (greater degree of automation) or based on connectors to execute actions in back-end systems.

#### Artificial Intelligence

It incorporates intelligence into the robotic process, reducing the need for human interaction by being able to implement trained models with the required expert judgment.



#### Monitoring and dashboards

Status monitoring of robotic processes and their results.  
KPIs measuring the process and the ROI of the implemented flows.

#### Automation and systems integration

Technologies to enable systems integration, either through the construction, deployment, and management of software robots that emulate human actions and interact with digital systems and defined enterprise software, or through the use of platforms that enable agile and scalable system integration.

Hyperautomation has been articulated as a cross-cutting capability, integrated within the App4All program and aligned with corporate architecture, security, and data frameworks.

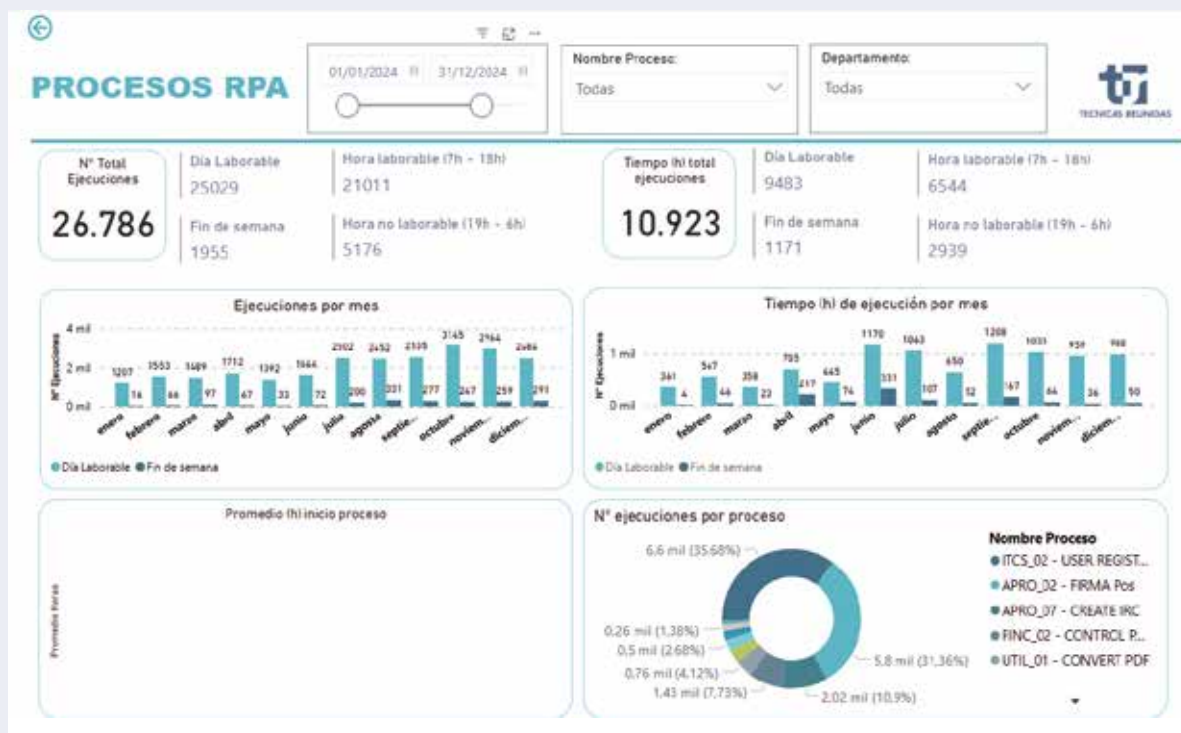
Solutions have been developed that connect bots, intelligent agents, and PowerPlatform applications, automating activities that previously required human intervention in repetitive tasks, such as document interpretation, data analysis, or interaction with legacy systems. During 2024, multiple hyperautomation use cases were developed and implemented, some of them in collaboration with key business areas, where measurable improvements in time, quality, and traceability were achieved. They highlight processes that integrate:

- RPA + AI, to extract and structure technical information from unstructured documents, such as data sheets, drawings, or reports.
- Automatic flows (Power Automate) that connect internal systems with document processes, requests, and validations.
- Power Apps applications integrated with bots and AI agents, which allow users to operate processes autonomously from user-friendly interfaces.

- Corporate AI agents, integrated into secure environments like Microsoft Teams, automate common queries, document classification, and expert assistance.

These developments have been driven by the App4All and RPA program's Centers of Excellence (CoE), under clear governance aligned with the technology and data strategy of Técnicas Reunidas Group. Likewise, work has been done to integrate and reinforce these processes within existing corporate frameworks, ensuring their scalability, security, and reusability.

Hyperautomation is becoming a strategic lever for Técnicas Reunidas Group, not only for its ability to generate efficiency, but also for its role in modernizing work methods, empowering users, and reducing operational complexity. The table below shows the volume of hours of robotic processes in 2024: more than 26,000 actions executed, totaling nearly 11,000 hours of robotic operation.



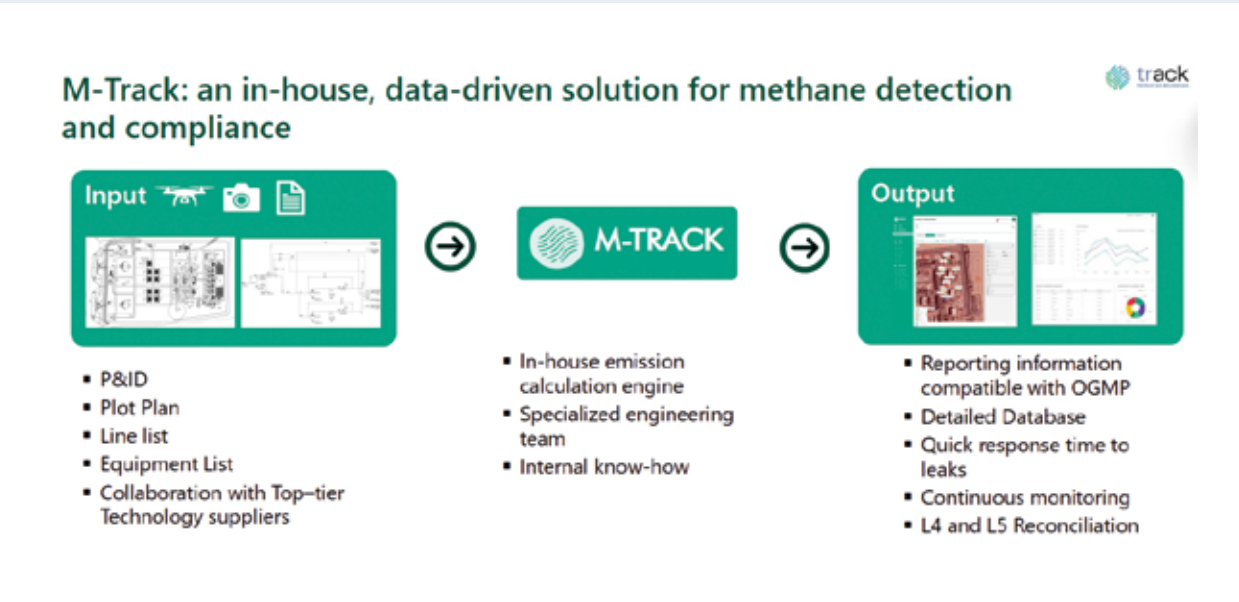




Featured case

M-TRACK, methane emissions monitoring platform

Técnicas Reunidas Group innovates and offers its clients solutions for the energy transition and sustainability. During 2024, the development of a digital platform solution was completed, providing clients with an advanced service for monitoring and controlling emissions of polluting gases such as methane.



This tool provides clients with a cloud-based digital platform powered by Google Earth Engine and significantly enhances the value of current emissions monitoring and decision-making solutions.

The platform's approach enables the accurate, rapid, and automated collection, processing, and display of georeferenced information obtained from methane detection campaigns carried out by Técnicas Reunidas Group at various sites using satellite, drone, continuous local monitoring, etc. The application allows reconciliation of top-down (L5) and bottom-up (L4) information.

## Main digitalization projects in 2024

Besides the above, Técnicas Reunidas Group has continued to develop several digitalization projects and explore technologies in 2024. The following were the most important:

### PO Text Management

This tool developed in APEX within SmartPlant Material allows the integrated processing of order texts by the buyer, who sees all the details on the same screen, improving text editing.

The buyer has the option to share order information with the supplier for clarification and/or comments. Increasing the productivity of our Purchasing team.

The tool was implemented in November 2024 and has since been used in 2,866 order supplements.



### EBOPS

eBOPS (eProcessing Balance of Plant Simulator) is proprietary software developed by the Energy Transition team to optimize the design of energy transition plants.

The model integrates product-specific regulations, energy prices, and process unit data to perform simulations and determine optimal project configurations.

Validated through numerous feasibility studies, eBOPS has proven instrumental in guiding clients toward the most viable solutions for their projects.

The model includes a techno-economic optimization model designed to:

- Optimize the Levelized Cost of the produced molecule:
  - Hydrogen.
  - Methanol.
  - Ammonia.
  - Others.
- Facilitate decision-making among key project stakeholders:
  - Project managers and engineers.
  - Financial and policy analysts.
  - Technology developers.



## Talent Acquisition

A new platform to optimize the hiring and recruitment process, closely linked to the growth plan of the SALTA strategic plan. The platform allows:

- Define the profiles (job description) existing in each department.
- Post vacancies to manage the flow with HR.
- Automated evaluation with AI of each candidate's rating
- Interview results and report generation.
- Email communication of the process.

It is gradually being rolled out by department in 2025 and is planned to be integrated with a new module to automate the actual posting of the vacancy on multiple channels: LinkedIn, InfoJobs, extranet, etc.



## Compensation module

A new Success Factors module has been implemented to automate the salary review process for your team and managers. Replacing the previous process supported by emails and Excel files with a digitalized flow within the Success Factor portal

- Salary Review Sheet.
- Variable payroll based on objectives, including a DPO program in Operations Management.

The 2025 salary review campaign, as well as the variable pay for objectives, has been managed entirely within the new module implemented throughout 2024.

Group	Position	Current Salary	Proposed Salary	Final Salary	Comments
Group 1	Position 1	10000	11000	11000	
Group 1	Position 2	12000	13000	13000	
Group 2	Position 3	15000	16000	16000	
Group 2	Position 4	18000	19000	19000	
Group 3	Position 5	20000	21000	21000	
Group 3	Position 6	22000	23000	23000	
Group Total		100000	110000	110000	

## AI in Applications

In previous years, many challenges and POCs supported by AI technology have been worked on. 2024 has been a year where many of these models have been consolidated, embedding AI components within the workflows of corporate applications, directly incorporating the increased efficiency, automation, and quality that this technology allows.

In 2024 we have several examples of implementations along these lines:

- SQMS: Incorporating artificial intelligence for intelligent RFI file processing and detection:
  - QC Form and correct compliance with formats (signatures, dates, statuses).
  - Sheet of accepted inspection faults with comments, to automate their upload for subsequent closure traceability.
- NDAs in SPMAT generating a comparison report with the different NDA versions, the one proposed by Técnicas Reunidas Group and the version submitted with possible changes by the suppliers.

- eGESDOC automates the process of returning drawings to suppliers executed by the Documentation Department. It is an RPA flow that incorporates an AI piece to detect the review result on the cover.
- M-Track, by incorporating a web-based wizard, provides support to users with the use of the website itself and with the content of the international regulations and standards implemented in its operation (OGMP, etc.).
- Lessons Learned, LLs incorporating a cognitive search engine with AI on LLs.



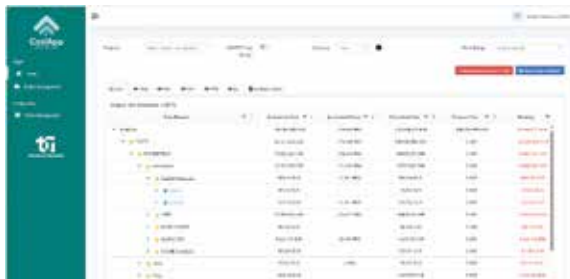
## CostApp

Web application developed to facilitate project budget (forecast) updates. It is based on the flexible configuration of a tree or CBS grouping WBS elements from the different branches and companies involved in a project.

It integrates with SAP and SPMAT via file uploaders to update project incurred and committed amounts and allows you to define distribution rules that facilitate the allocation and updating of budgets (forecasts).

It is currently in the testing phase in these two projects:

- 10510 HANSEATIC.
- 10750 TRANSPANAMA.



The C-Construction reporting and information upload module is pending development, with a pilot project planned for production by the end of 2025.

## Low-Code PowerPlatform to optimize T2M

Técnicas Reunidas Group has reached new horizons in digital transformation with the establishment of the Center of Excellence (CoE) of its Power Platform. This CoE has supported employees in their adoption of this framework, the App4All project under the Citizens developers concept, and has developed a set of applications using this technology, which has resulted in optimized delivery times.

- ETR: is an application designed for the efficient management of projects and bids. This tool allows you to collect and organize a wide variety of essential project management data, including technologies used, project phases, personnel involved, detailed descriptions, and more.
- CAM: A tool that enables comprehensive management of projects and all associated communications records, allowing for easy identification of projects, their status, and changes, thus enabling traceability of all communications from start to finish for different identified user profiles.
- LLAA: The application of Lessons Learned allows the transfer of experience gained in the execution of projects and possible solutions through the proposal of actions to be carried out in future projects of similar characteristics. This application manages the Lessons Learned lifecycle through approvals and reviews that can lead to the implementation of procedures.
- RRSS is an application that allows users to search and book meeting rooms in their buildings, it also provides the ability to manage room resources.

The App4All CoE portal has been published, and a community has been created to foster a collaborative work model among employees.



"Adopting Power Platform through the App4All project has allowed us to modernize the employees' digital profile, improving their technological skills and fostering a culture of innovation that boosts the adoption of digital solutions in an optimized T&2. This deployment of a framework governed by the CoE is a catalyst for the Técnicas Reunidas Group's digital transformation and positions it to address our SALTA strategic plan, which focuses on digitalization and the adoption of artificial intelligence."

## Expert system engineering for heat exchangers

The artificial intelligence (AI) systems developed by Técnicas Reunidas Group are designed with a specific purpose: to address and solve complex engineering challenges using an approach that replicates the acuity, experience, and reasoning of a highly skilled engineer. These advanced systems use AI models to mimic expert decision-making processes, enabling intelligent automation of technical analysis and design.

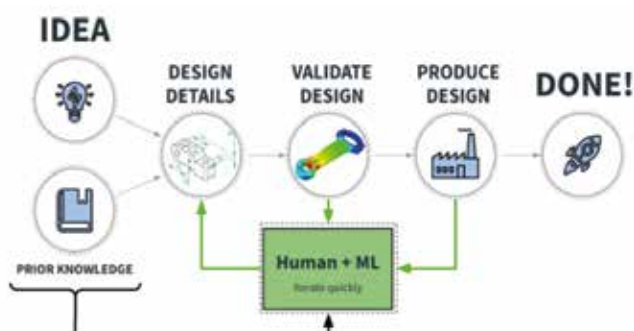
Its main capabilities include:

- **Analogical Troubleshooting:** they address real-life cases using techniques that simulate human reasoning, identifying patterns and similar cases, and applying engineering principles to new scenarios.
- **Uncertainty Management:** they operate robustly in the face of incomplete or ambiguous information, adjusting their responses based on the operational context and available data.
- **Continuous Learning:** they are progressively adapted and refined, improving their accuracy as they interact with new data sets and validated results.

During 2024, a significant milestone was reached with the development of the first functional version of an AI-based simulation and optimization application focused on the thermal design of heat exchangers. This solution is capable of automatically simulating hundreds of possible configurations, evaluating multiple design variables and applying advanced multivariate optimization methods to select the most efficient solutions.

The application represents a key step toward intelligent automation of equipment design and acceleration of the conceptual engineering process. Pilot tests are planned for the Engineering department in 2025, with the goal of validating its integration into real-world design processes, evaluating its impact on productivity and quality, and scaling its use to other types of equipment and disciplines.

This project reflects the Group's commitment to incorporating emerging technologies to strengthen its engineering leadership, improving quality, efficiency, and responsiveness to complex technical challenges.



## Analytical Evolution in Human Resources Management

In its ongoing quest for operational excellence, Técnicas Reunidas Group has enhanced its talent management through significant innovations in Business Analytics. Intuitive and dynamic dashboards for HR data have been developed and refined, not only reflecting operational metrics but also defining and tracking new business-critical KPIs. Intuitive and dynamic dashboards for HR data have been developed and refined, not only reflecting operational metrics but also defining and tracking new business-critical KPIs.

These dashboards transform the vast amount of data generated into valuable insights represented through evolutionary graphs and trend analysis. In doing so, we can provide managers and team leaders with a powerful data-driven decision-making tool that optimizes everything from workforce planning and talent retention to the effectiveness of development programs.

The evolution of these dashboards is not only a reflection of the commitment to innovation but also underlines our dedication to cultivating a work environment that promotes growth, productivity and employee satisfaction. With these advances in Business Analytics, the Group is positioned at the forefront of strategic, data-driven human resource management.





## Vendor Apps

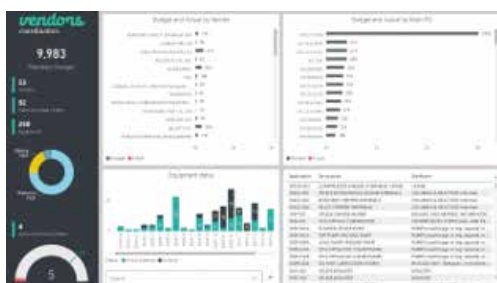
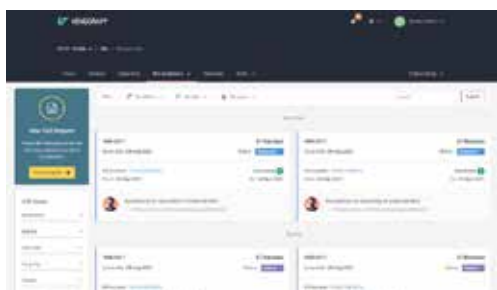
This tool is designed to digitalize the coordination of assistance for Técnicas Reunidas Group suppliers and bidders.

Main functions:

- Optimization and centralized management of actions required by vendors and licensors in projects.
- Real-time control of Budget vs. Actual.
- Electronic and centralized request for on-site assistance with approval flow.
- Electronic timesheets for vendors and licensors.

Main advantages:

- Information centralization, facilitating coordination between departments and accountability of the person in charge.
- Early decision-making to avoid budget slippage.
- Coordinating areas and departments to streamline assistance and thereby save costs and avoid extras.



## Digital Client Services Package

To meet the demands of a diverse market, a modular package of digital services is presented that includes:

- Development of Artificial Intelligence applications: Tailor-made cases designed for the clients' key business areas, such as virtual assistants with project information.
- Business Process Automation (RPA + AI): Automated workflows with approval flows such as technical documentation analysis and commenting.
- Digital Transformation Consulting: Technological maturity assessment, adoption roadmap, and project implementation support.

This service catalog is configured flexibly, allowing each client to select and combine modules according to their needs, thus ensuring an offering aligned with the expected ROI.

To meet the demands of an increasingly diverse and competitive market, Técnicas Reunidas Group presents a modular package of digital services that ranges from the creation of customized Artificial Intelligence solutions to strategic consulting to support its clients on their journey toward digital transformation.

The development of Artificial Intelligence applications is conceived as a fully personalized service. Starting with the specific challenges of each business area—be it client service, project management, operations, or data analysis—we design use cases focused on increasing efficiency and information quality. For example, in the area of project management, we implement virtual assistants capable of integrating real-time data: schedules, task statuses, progress indicators, and identified risks. These conversational agents, powered by natural language processing and continuous learning, not only answer frequently asked questions, but also anticipate needs, trigger automatic reminders, and generate on-demand status reports. The service's adaptability ensures that the assistant learns the organization's unique jargon, respecting communication styles and internal policies.

Secondly, Business Process Automation, combining RPA (Robotic Process Automation) with AI capabilities, enables the orchestration of end-to-end workflows free of manual intervention in routine stages. In this way, "work paths" are created that encompass everything from the automatic capture of information—for example, data extraction from technical documents using intelligent OCR—to the review and approval of that documentation. Software robots perform repetitive tasks, while AI components perform content analysis, extract key entities, and provide preliminary feedback that can be validated by a human expert. It accelerates the documentation cycle, reduces errors, and frees up staff to focus on value-added activities, such as monitoring results or resolving complex issues.



The third pillar is Digital Transformation Consulting, a support service based on a comprehensive diagnosis of the organization's technological maturity. Through stakeholder interviews, critical process analysis, and assessment of existing infrastructure, an adoption roadmap is developed that prioritizes initiatives based on their impact and viability. This plan addresses aspects of data governance, security, change management, and team training. Throughout the implementation, ongoing support is provided, from defining key performance indicators (KPIs) to measuring results and adapting the strategy based on new learnings.

The key to our catalogue lies in its modularity and flexibility. Each module—Custom AI, RPA + AI, Strategic Consulting—can be contracted independently or in combination, adjusting the scope and service levels. Each module—Custom AI, RPA + AI, Strategic Consulting—can be contracted independently or in combination, adjusting the scope and service levels. This way, a company can begin implementing a virtual assistant for client service and, at the same time, plan to automate internal processes with RPA, without committing to a closed-loop solution. This approach lowers the barrier to entry, optimizes budget, and facilitates progressive scalability: as the organization's digital capabilities grow, new modules are added, or existing ones are expanded.

Finally, all implementations are designed with ROI-oriented criteria. Before each deployment, the expected benefits—reduced response times, saved hours of manual labor, improved client satisfaction—are estimated, and monitoring mechanisms are established to measure the actual impact. This transparency in results allows us to fine-tune our investment and quantitatively demonstrate how each module contributes to the company's strategic objectives. Thus, our digital services package not only meets technological needs, but also becomes a driver of sustainable and competitive growth for our clients.

## Customized Artificial Intelligence

TRIA (Técnicas Reunidas Artificial Intelligence) customized AI solutions are the driving force behind critical process optimization. Through fine-tuning pipelines of pre-trained models and RAG (Retrieval-Augmented Generation) architectures, specific applications are designed for:

- Generation of technical documentation: specialized agents prepared to perform technical staff functions such as generating project specifications and procedures.
- Industrial Image Analysis: automatic detection in P&IDs and datasheets for increased productivity.
- Intelligent alert systems: activation and alerts on the status of materials and purchases.
- Specialized Chatbots: Advanced, real-time technical support for field staff.

Each project is based on an iterative approach of rapid prototyping, validation with real data, and progressive scaling.

TRIA (Técnicas Reunidas Artificial Intelligence) customized AI solutions have established themselves as the driving force behind the optimization of critical processes in industrial and project engineering environments. Thanks to a combination of cutting-edge technologies—from fine-tuning pipelines of pre-trained models to advanced Retrieval-Augmented Generation (RAG) architectures, each initiative is tailored to the client's specific needs. This approach accelerates both routine and complex tasks, reducing errors, speeding up delivery times, and improving the quality of technical deliverables.

First, the fine-tuning pipelines developed by TRIA start with large, pre-trained language models, which are then subjected to iterative fine-tuning processes using data specific to each project. This ensures that the model's behavior reflects the terminology, regulations, and specificities of the relevant industrial domain. Based on this, RAG architecture allows for the incorporation of knowledge extracted from document databases and internal repositories, combining text generation with the ability to retrieve relevant information fragments. The result is the generation of highly accurate technical documentation: equipment specifications, installation and maintenance procedures, validation reports, and operating manuals can be produced automatically, respecting corporate styles and quality standards.

In the field of industrial image analysis, TRIA has designed agents that exploit computer vision and deep learning algorithms to interpret P&ID (Piping and Instrumentation Diagrams) drawings and component datasheets.



Using semantic segmentation and pattern recognition techniques, the system automatically identifies symbols, pipes, valves, and annotations on drawings, as well as critical values in material tables. This not only dramatically reduces manual review effort, but also increases engineering team productivity by detecting inconsistencies, missing elements, or potential design errors before the construction phase.

Intelligent alert systems are another key pillar of TRIA's offering. By integrating real-time data streams from databases, the solution continuously monitors the status of materials, progress, and delivery times. In the event of any deviation or risk—for example, delays in critical shipments or shortages of essential components, the system generates automatic notifications, escalating alerts to the appropriate decision-makers via email, instant messaging applications, or web-based dashboards. These proactive alerts allow contingency plans to be activated immediately and prevent unplanned shutdowns.

For field staff and technical support teams, TRIA's specialized chatbots offer advanced, real-time assistance. Built on the same fine-tuned models and fed by the company's knowledge repositories, these conversational assistants answer questions about procedures, regulations, and specifications, guide the user step-by-step through complex tasks, and automatically collect feedback.

Each TRIA project is based on an iterative rapid prototyping approach: an initial "MVP" (Minimum Viable Product) with key features is developed, tested with real-world operational data, and adjusted based on user feedback and performance metrics. This cycle of validation and refinement ensures the technical feasibility and effective adoption of the solution.

Finally, the architecture scales progressively, either through on-premises deployments, ensuring robustness, security, and integration with the technological ecosystem. With this approach TRIA not only delivers point-to-point AI solutions but also creates an evolving platform that supports the long-term digital transformation of Técnicas Reunidas Group.



## Drones for Industrial Operations

A fleet of industrial drones is being incorporated to optimize inspections, surveying, and monitoring of critical infrastructure. With autonomous flight capabilities, multispectral sensors, and DaaS (Drones as a Service) platforms, use cases such as:

- Project progress control: High-resolution photogrammetric record for temporal comparison and viewing project progress.
- Drones + 3D: System for superimposing 3D plant models on photogrammetry to analyze states.
- Logistics in Remote Areas: Rapid response for transporting spare parts and supplies in hard-to-reach areas.

Integrating image analysis software speeds up the generation of reports and action plans. A fleet of industrial drones represents a revolution in the way we approach inspections, surveying, and monitoring of critical infrastructure. By combining unmanned aircraft with advanced technologies—autonomous flight, multispectral sensors, and DaaS (Drones as a Service) service models—multiple use cases are enabled that optimize time, reduce risk, and improve the quality of the information collected. Three key applications and their associated benefits are described in detail below.

### 1. Progress control in projects using high-resolution photogrammetry

One of the most common challenges in construction management is maintaining reliable visual records to compare physical progress with planned milestones. Drones equipped with high-resolution cameras perform systematic flights over the construction site, capturing overlapping images that are processed with photogrammetry software. The result is three-dimensional meshes and orthomosaics that represent the actual state of the terrain or building at a given time. By comparing these models over time, project managers can measure the volume of earth moved, verify the placement of structures, and detect deviations from the original schedule. This automated method minimizes the need for manual surveys, speeds decision-making, and reduces costs associated with planning errors.



## 2. Overlaying 3D models on photogrammetry for detailed analysis

Using specialized platforms, point clouds and orthophotos generated by flights are superimposed onto existing 3D models. This overlay facilitates the identification of displaced elements, the detection of structural deformations, and the validation of equipment placement. For example, in a petrochemical plant, it can be checked whether pipes and supports have been installed in the correct position and within specified tolerances. By having an accurate spatial view, it's possible to plan maintenance, repairs, or expansions more efficiently, avoiding unscheduled downtime.

## 3. Logistics in remote areas: rapid transport of spare parts and supplies

In hard-to-reach environments, where a pilot test is to be initiated—plants located in mountainous areas, offshore platforms, or regions with limited road infrastructure—shipping spare parts or critical supplies may take days or weeks. Industrial drones, equipped with lightweight payload systems and autonomous flight paths, significantly shorten delivery times. Equipped with high-precision GPS and obstacle avoidance systems, these aircraft can navigate along predefined air corridors, overcoming geographical barriers and reducing dependence on ground transportation. In the event of critical equipment failure, a drone can deliver replacement parts in a matter of hours, minimizing production downtime and ensuring operational continuity.

## 4. Multispectral sensors for advanced monitoring

Beyond conventional photography, many drones incorporate multispectral cameras that capture information in bands outside the visible range (near-infrared, shortwave infrared, etc.). This data is essential for assessing vegetation health in revegetation projects, detecting heat leaks in energy facilities, or identifying hidden moisture in roofs and tanks. By processing multispectral images with specific algorithms, indices such as NDVI (Normalized Difference Vegetation Index) or heat maps are generated that warn of anomalies before they become serious problems.

## 5. DaaS platforms and image analysis software

Drones as Service solutions offer fleets managed by specialized providers, freeing companies from the need to invest in hardware capital and certifications. These services include flight planning, legal operation according to local regulations, and delivery of processed data. To speed up report generation, AI-based image analysis tools are integrated, capable of automatically detecting cracks, corrosion, or wear. The result is a rapid and structured flow of information, with dashboards displaying findings, infrastructure performance metrics, and recommended action plans, dramatically reducing the time between data collection and decision-making.

Together, the incorporation of a fleet of industrial drones and DaaS platforms radically transforms inspection, surveying, and logistics operations, bringing safety, precision, and agility to demanding and highly complex sectors.





### Featured case

## Robotics and Cobots

Industrial robotics and collaborative robots (cobots) are transforming production lines and high-risk tasks.

- **Industrial Robots:** Installed in inspection processes and in-process integration with digital twins that enable simulations prior to actual deployment.
- **Collaborative Cobots:** they work alongside operators without the need for physical safety barriers, performing repetitive welding tasks and quality testing.

Modularity and intuitive programming reduce integration times and facilitate staff training, increasing production flexibility.

Modularity and intuitive programming reduce integration times and facilitate staff training, increasing production flexibility. The emergence of industrial robotics and collaborative robots is profoundly redefining production lines and freeing operators from the most dangerous and exhausting tasks. By integrating automated systems that combine power, precision, and safety, companies achieve a qualitative leap in productivity and quality. These technologies, designed to work both autonomously and alongside people, allow complex manufacturing processes to be addressed with less direct human intervention, reducing errors and occupational hazards.

### Industrial Robots

Industrial robots are installed in critical workstations for inspection, assembly, and handling of heavy parts or parts with tight tolerances. Its integration with digital twins—virtual replicas of projects—makes it possible to simulate each movement and detect collisions, overloads, or bottlenecks before deploying the actual system. Thanks to these pre-simulations, trajectories, cycle times, and force parameters are optimized, minimizing unplanned downtime and ensuring consistency in mass production processes. In addition, real-time data collection feeds back into the digital twin to dynamically adjust scheduling.

### Collaborative Cobots

Cobots, for their part, are designed to share workspace with operators without the need for physical barriers. Equipped with proximity, force, and machine vision sensors, they automatically stop when a person or obstacle is present, facilitating repetitive tasks such as welding and quality inspection. This close collaboration leverages the strengths of both actors: the precision and endurance of the robot, and the adaptability and expert judgment of the human. The result is a more ergonomic and safer production line, with a significant reduction in injuries.



### Modularity

The modular architecture of robotic systems facilitates integration into any production environment. Preconfigured modules—arms, grippers, and controllers—fit together like building blocks, allowing capacity to be tailored to the needs of each project. Modular scalability also facilitates future expansion; simply add new modules to adapt the line to new volumes or functionalities.

### Intuitive Programming

Advances in graphical interfaces and visual programming languages have lowered the learning curve for non-robotics specialists. Using touchscreens and icon-based, block-flow development environments, operators can create, test, and modify routines without writing thousands of lines of code. This not only speeds up internal training but also empowers plant teams to adjust processes in real time. The “*teach-by-demonstration*” capability—moving the robot manually to record trajectories—further streamlines this task.

### Impact on Productive Flexibility

The combination of industrial robotics, cobots, modularity, and intuitive programming creates unprecedented production flexibility. Plants become versatile environments capable of adapting volumes, use case varieties, and configurations in very short periods of time. This is key in dynamic projects where mass customization and rapid material turnover make a competitive difference. Furthermore, the return on investment is accelerated by reduced integration times, fewer errors, and minimizing costs associated with accidents and unplanned downtime.

The joint adoption of industrial robots and cobots, supported by modular architectures and accessible programming tools, not only optimizes manufacturing processes but also transforms plant culture into a safer, more agile, and continuous improvement-oriented environment.

In 2024, Técnicas Reunidas Group has reached important agreements with leading companies in countries such as Saudi Arabia to establish a Hub for the manufacturing and welding of pipe supports, serving various projects and contributing to the standardization of supports. In 2024, the scope has been expanded by studying the extension of the collaborative welding solution to smaller and medium-diameter pipes with the aim of consolidating the new use case in the next period and also expanding agreements with other companies in different countries such as the United Arab Emirates.





## Featured case

# KPI System and Executive Dashboards

A comprehensive system of key performance indicators (KPIs) ensures continuous alignment with strategic objectives.

- Defining metrics in four dimensions: operations, clients, and talent.
- Interactive dashboards with personalized role-based access, automatic alerts, and scheduled reports.
- Continuous improvement cycle through monthly reviews, goal adjustments, and action plans.

This data-driven approach empowers managers with real-time visibility and supports evidence-based decision-making.

A comprehensive system of key performance indicators (KPIs) is much more than a set of numbers: it's the backbone that keeps operational processes, clients expectations, talent development, and financial results aligned with the organization's strategic objectives. Below, we describe in detail the essential components of this performance management architecture and how they contribute to a truly data-driven culture.

## 1. Definition of metrics in four dimensions

To ensure a holistic view, KPIs are structured in two interrelated dimensions:

- **Operation:** Metrics are established to evaluate the efficiency of internal processes, such as cycle times, defect rates, utilization of production capacity, or on-time order fulfillment percentage. These indicators allow for the detection of bottlenecks, optimal resource allocation, and the guarantee of quality and continuity in the value chain.
- **End user:** satisfaction levels, support response times, and retention rates are measured. Constant monitoring of these variables provides insight into user perception and facilitates the identification of areas where service can be improved, anticipating trends and minimizing the risk of business loss.

## 2. Interactive dashboards with personalized access

The information is presented in interactive dashboards, designed according to the needs of each role:

- **Role-based access:** Segmented views are configured for executives, middle managers, and operational teams, so that each user sees only the KPIs relevant to their area of responsibility.
- **Automatic alerts:** tolerance thresholds are set and notifications are triggered when an indicator deviates from its optimal range, allowing for immediate, visual and easy response.
- **Scheduled reports:** periodic and automatic generation of detailed reports that are distributed to stakeholders, ensuring a constant flow of information without manual intervention.

## 3. Continuous improvement cycle

The KPI system is not static. To encourage evolution and adaptation:

1. **Monthly reviews:** follow-up meetings in which results are analyzed, possible deviations are discussed, and lessons learned are shared.
2. **Goal adjustments:** Based on historical data and changes in the environment, such as new projects, objectives are redefined, and thresholds are calibrated.
3. **Action plans:** specific tasks are generated associated with each out-of-range KPI, with assigned responsibilities, deadlines, and resources. The progress of these actions is incorporated into the dashboard to maintain rigorous control.

#### 4. Empowerment and evidence-based decision-making

Thanks to this architecture:

- Real-time visibility: managers can access the organization's health status at any time, without relying on delayed reports or manual reviews.
- Data-driven culture: by having reliable and actionable information, decisions are no longer based on intuition but rather based on quantifiable facts. This reduces risks, speeds up response times and promotes internal transparency.

Strategic alignment: each department understands how its efforts impact the overall goals, which encourages cross-functional collaboration and a focus on shared results.

Ultimately, the Group's comprehensive KPI system combines clarity, agility, and rigor, becoming the essential tool for transforming data into action, continuously improving, and ensuring the organization consistently advances toward its strategic goals.





## Featured case

## Corporate Data Lake, Business Intelligence and Advanced Analytics

Corporate Data Lake, Business Intelligence and Advanced Analytics

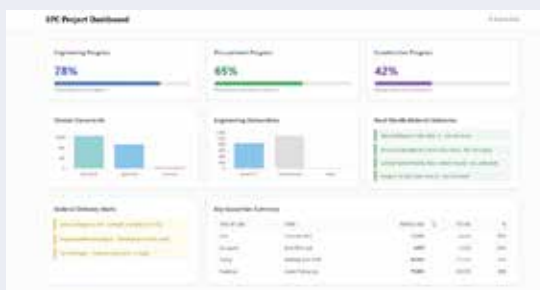
- Horizontal Scalability: elastic storage of historical and new projects.
- Governance and Security: access control, data encryption and audit trail.
- Metadata and Data Quality Catalog: automatic profiling, cleaning, and annotation processes.

The platform supports massive loads, enabling advanced analytics and large-scale AI projects.

On top of the data layer, BI solutions are built that combine:

- Ad Hoc Reports and Interactive Visualizations: Tools like Power BI natively connected to the Data Lake.
- Predictive and Prescriptive Analytics: Machine learning models that suggest actions and optimizations.
- Insights Self-Learning: Platforms that identify anomalous patterns and opportunities for improvement without manual intervention.

An ongoing training program ensures efficient adoption by business users and technicians.



## Featured case

## CStM - Management Staffing System Tool

An application that enables Construction Management to manage the staff working on active projects or who have worked with Técnicas Reunidas Group in the past in order to optimize Human Resources management and their allocation to the various staffing plans for active projects.

The application manages:

- Resource dashboards with a focus on allocation and availability
- Master of active and historical staff.
- Management of staffing plan and resource requirements on projects
- Performance review and skills required for profiles on site.





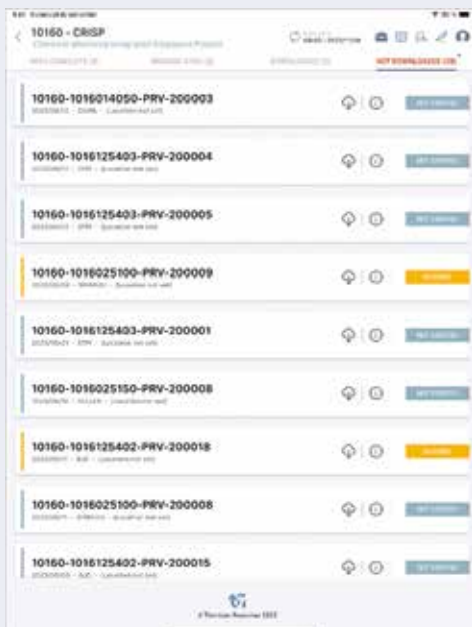


### Featured case

## Preservation Module Development in HCS Application

This new module is incorporated in the HCS Web application integrated with SQMS and implemented in Azure and consolidated in all new projects.

The module allows the management of the preservation task matrix and includes a mobile application for the execution of the documentation of preservation tasks from mobile devices. More than 1 million preservation activities have been managed across 26 projects.



### Featured case

## Innovation and Digital Transformation in HSE

Innovation and Digital Transformation in HSE initiatives that seek to optimize project management and improve operational efficiency.

In collaboration with an external provider, a digital application is being developed to manage multiple HSE activities directly on-site. To date, two key modules have been implemented: the observation and inspection modules, which are already operational on site. This tool is planned to be expanded with new modules dedicated to equipment inspection, incident investigation, corrective action tracking, and other essential HSE management system processes.

In parallel, a digital HSE passport is being developed, a tool that allows employees to register their training sessions, scan a QR code to quickly access their certificates and training courses, schedule new training dates, confirm attendance, and evaluate the performance of course participants. This solution contributes to complete, real-time traceability of staff health and safety competencies.

These actions reflect the department's commitment to digitalization and continuous improvement, aligning with the company's strategic innovation objectives.



**WELCOME Nuria Beneyto López**  
RISK PROJECT

**Call for a new training**  
Select the date and training plan

Select a training:

Pick a date:

**Filter by**  
Select a value from your project to display information

**Heat Stress Training - 2/28/2025**  
Enter the results and the name of the course

Participant	Score	Status
Nuria Beneyto López	100%	OK
David Beneyto Beneyto	100%	OK
David Beneyto Beneyto	100%	OK
David Beneyto Beneyto	100%	OK
David Beneyto Beneyto	100%	OK
David Beneyto Beneyto	100%	OK

## G. Digital plant

Most of Técnicas Reunidas Group's clients are busy on their own digital transformation at their industrial plants. The constant emergence of new technologies and the integration thereof into all areas of the production process at a plant help give the business a competitive advantage.

Clients are asking more frequently for the knowledge of Técnicas Reunidas Group to implement these technologies from an early stage of the project to ensure its optimal integration into their systems and processes. During 2024, we have continued to receive requests for the implementation of these technologies, in which the Group has actively participated in the preparation of the digital proposal.

Likewise, ESPINDESA, a subsidiary of Técnicas Reunidas Group, currently offers, along with its technologies, digital developments for virtual training of operators in the operation of the plants with ESPINDESA technologies, in the so-called OTS (Operating Training Systems).

## H. New opportunities

Digital transformation not only aims to improve efficiency and, consequently, reduce costs; it also provides the opportunity to explore new ways of delivering value to clients.

During this period, Técnicas Reunidas Group has explored the creation of new products and recurring services for its clients based on new technologies. These include:

- Several providers of methane leak detection technologies have been evaluated with the goal of reaching a collaboration or partnership agreement that will allow us to provide a high-value service to our clients.
- Several potential clients have been approached with the aim of developing a pilot project that covers methane leak detection, reporting, and mitigation services.



## 6.4 EXCELLENCE IN ENVIRONMENTAL PERFORMANCE

All Técnicas Reunidas Group projects are environmentally responsible, complying with the best international practices and standards in this area.

Técnicas Reunidas Group's contribution to achieve the SDGs



### MAIN INDICATORS

INDICATOR	DATA 2024 <sup>1</sup>		EVOLUTION 2023-2024
Consumption of energy (GJ)	304,414.36		- 20.65%
Greenhouse gas emissions - Scope 1 (tCO <sub>2</sub> eq) <sup>2</sup>	19,789.80		- 25.22%
Greenhouse gas emissions - Scope 2 (tCO <sub>2</sub> eq) <sup>2</sup>	4,711.65		+ 80.25%
Emissions of Greenhouse gases - Scope 2 (tCO <sub>2</sub> eq) <sup>2</sup> Prevented due to renewable origin	561.55		- 7.49%
Greenhouse gas emissions - Scope 3 (tCO <sub>2</sub> eq)	7,709.67		- 28.14%
Steel consumption (t) <sup>3</sup>	6,792.56		- 83.04% <sup>4</sup>
Copper consumption (t)	527.96		+ 57.37%
Paper consumption (t)	27.53		- 18.69%
Hazardous waste generated (t) <sup>5</sup>	19,126.98		- 64.29%
Non-hazardous waste generated (t) <sup>6</sup>	7,188.68		+ 99.29%
TEIF (Environmental Incident Frequency Rate) <sup>7</sup>	Target	Real	- 32.00%
	0.18	0.01	
SSIF (Significant Spill Incident Frequency) <sup>8</sup>	Target	Real	0.00%
	0.045	0.00	

<sup>1</sup> The data for energy consumption, Scopes 1, 2, and waste generated consist of the actual amount generated from January to September and an estimate of production for the last three months of the year. This estimate was made by projecting the monthly average from January to September. For Scope 3 Category 6 travel, calculations were made based on all emissions reported from January to December.

<sup>2</sup> The main sources of greenhouse gases associated with the Técnicas Reunidas Group's activities are fossil fuel consumption in the Group's fleet and facilities (Scope 1), electricity consumption in these same facilities and offices (Scope 2), and emissions from business travel (Scope 3). Attributable Scope 2 emissions correspond to final Scope 2 emissions after deducting emissions avoided by the supply of electricity with a renewable energy certificate. Emissions avoided by the supply of electricity with a renewable energy certificate do not count toward the total.

<sup>3</sup> Includes consumption of structural steel, carbon steel, steel alloys and stainless steel in pipes and sheets.

<sup>4</sup> Steel and copper are purchased in large quantities at specific times, which means that often they don't have to be purchased until later in the year. This is, therefore, a temporary change.

<sup>5</sup> The percentage reduction in hazardous waste use in 2024 is primarily due to an operation carried out in 2023.

<sup>6</sup> The increase in non-hazardous waste is primarily due to the progress of many projects compared to the previous year.

<sup>7</sup> The rate is calculated as TEIF = (Number of environmental incidents x 200,000) / Hours worked. Spill equal to or greater than 20 liters with the potential to contaminate soil or water. The actual value was 0.009 for 2023 and 0.006 for 2024, generating the indicated reduction. Both values are indicated as 0.01 due to decimal representation reasons.

<sup>8</sup> The rate is calculated as SSIF = (Number of significant spill incidents x 200,000) / Hours worked. Changes due to changes in measurement criteria do not apply.



## 2024 MILESTONES

- Implementation of an Integrated Management System for ISO 45001 and ISO 14001 certifications.
- Detailed analysis of projects with the objective of reporting on good environmental practices and their commitment to the SDGs.
- Compliance with the objectives set out in the Sustainability Plan related to the environmental area.
- Promoting the use of collaborative platforms and digital media that contribute to reducing the carbon footprint and the volume of paper prints.
- Implementation of measures to promote energy efficiency, such as the use of intelligent systems and the development of employee awareness campaigns.
- Development of a circular economy strategy within the framework of the Técnicas Reunidas Group's Sustainability Plan.
- Approval of an emissions reduction plan according to the SBTi methodology. This emissions reduction plan has established two thresholds: 2030 (short term) and 2040 (long term). By 2030 (short term), the target is to reduce emissions by 46.2% for Scopes 1, 2, and 3, taking 2019 as the base year. By 2040, (long term) the objective is to reduce absolute emissions by 90% taking 2019 as the base year, thus achieving Net Zero emissions in 2040 through neutralization.



## 2025 GOALS

- Improve the energy efficiency of buildings at head offices in Spain.
- Implement new measures that arise from the ESG risk diagnosis of the Company.
- Execute the actions of the 2024-2026 Sustainability Plan related to the environment.
- Continue with the permanent improvement of the Integrated Environmental Management System for ISO 14001 certification.
- Continue with the analysis of the implementation of the management system in new subsidiaries.
- Carry out environmental audits according to the program of management system audits.
- Standardization of the findings detected in the environmental audits for HSE Construction internal audit reports.
- Continue developing a strategy for circular economy within the framework of the Técnicas Reunidas Group's Sustainability Policy.
- Continue within the framework of the Quality Policy, Safety, Health and Environment, meeting spill prevention objectives and other environmental requirements.
- Continue with the standardization of the procedures to include new sustainability requirements.

## ENVIRONMENTAL MANAGEMENT APPROACH

Environmental management is a priority integrated into the Técnicas Reunidas Group's strategy, responding to both its own operations and the activities of the value chain, establishing environmental requirements in its facilities and projects, based on the corporate policy relating to this matter. The Company is primarily exposed to risks related to the transition to a low-emission economy; in particular, those arising from regulatory developments that could impact on our clients. This increasingly demanding regulatory environment can lead to reputational risks linked to changing clients or societal perceptions. Along these lines, the ESG risk assessment shows that, in relation to the environment, one of the most notable risks is reputation and climate transition, according to the European Union's plan and the 2015 Paris Summit (COP 21) objectives to achieve complete decarbonization by 2050.

Additionally, the Group is also exposed to physical risks where it develops its projects. In this regard, it is worth highlighting the geographical location of some of its clients, in areas with extreme temperatures (for example, the Middle East or Canada), which sometimes implies a modification of the working conditions during the execution phase. In addition to the above, the increase in extreme weather events, such as rising sea levels,

The sea, torrential rains, or water stress in some of the regions where Técnicas Reunidas Group operates can also impact projects. The main environmental risks include climatic conditions in certain geographical areas, modifications to design limits, and applicable legislation during project development.

Based on dual materiality analysis and the corresponding identification of risks and opportunities conducted by Técnicas Reunidas Group, it has been determined that the environmental impacts stem primarily from greenhouse gas emissions, energy consumption, waste generation, and material consumption. In the coming years, these material environmental aspects are expected to remain substantially unchanged.

Técnicas Reunidas Group offers its services to potential clients with the aim of providing the most efficient, affordable, reliable technical solutions that meet the required environmental standards. All the Group's projects are subject to due to increasingly stringent environmental requirements, including climate change-related policies and initiatives focused on reducing CO<sub>2</sub> emissions, reducing and efficiently managing waste, and introducing circular economy systems as a lever.

To achieve this, Técnicas Reunidas Group has implemented methodologies that ensure the monitoring and verification of environmental information in all its projects.



In line with its commitment to fighting climate change and European and national legislation on environmental matters, in 2024 Técnicas Reunidas Group has continued to develop the actions planned in the Sustainability Plan for the Environment Area, in order to contribute to the protection of the natural environment and the fight against climate change by developing solutions techniques for its clients, as well as compliance with the Group's Quality, Safety, Health and Environment Policy. In this regard, its carbon footprint was audited, corresponding to 2022 during 2023, achieving certification of AENOR in accordance with the GHG Protocol and the "Calculo" seal awarded by the Ministry for Ecological Transition and the Demographic Challenge (MITECO), by registering its Carbon footprint and presenting a rigorous emissions reduction plan.

The Técnicas Reunidas Group's diversification of activities is client-focused, seeking to improve its facilities' environmental performance and achieve a reduction in greenhouse gas emissions. To achieve this, our Group has implemented methodologies that ensure the monitoring and verification of environmental information. All of this allows the Group to benefit from the opportunities that will arise from the increase in regulatory pressure in this area, since it has the appropriate technology and solutions so that its clients can face these growing environmental demands. In this sense, Técnicas Reunidas Group, through its Proprietary Technology Development Division, has achieved an excellent result in 2024 in taking advantage of the funds from the European Recovery Plan (Next Generation EU)<sup>9</sup>. Técnicas Reunidas Group has a consolidated Environmental Management System that covers legislative requirements and the demands of stakeholders. This System is implemented and certified in accordance with the ISO 14001:2015 standard. The excellent results of the internal and external audits demonstrate the maturity of the Management System and the commitment of Técnicas Reunidas Group to applying the best available practices in environmental matters. For its part, Técnicas Reunidas Group conducts a series of annual audits aimed at improving processes and ensuring compliance with corporate environmental objectives and the Environmental Management System (ISO 14001), which is integrated with the Occupational Health and Safety standard. In 2024, during the Engineering phase, 8 audits that were planned for 6 different projects have been carried out, and 27 during the Construction Management phase, of which 9 have been developed together with the Commissioning Department.

These actions are being carried out to prevent potential adverse environmental impacts. In 2024, Técnicas Reunidas Group has not received any environmental sanctions.

During this year, in order to expand and improve the scope of activities, our Group has focused its efforts in carrying out detailed monitoring and analysis of the information. In this regard, it should be noted that, during 2020, the Company standardized the scope of calculation of the intensities for the different environmental indicators, carried out by million euros of income, and assimilating it to the reporting scope of the Técnicas Reunidas Group's financial information. Likewise, 2019 has been established as the base year for setting emission reduction targets. These targets have been included in the Emissions Reduction Plan of Técnicas Reunidas Group that has been approved by SBTi.

The SBTi Decarbonization Plan was first approved in June 2023, with periodic annual updates being made to monitor the objectives established in this plan. In 2024 we received the corresponding validation from SBTi.

Técnicas Reunidas Group is fully aware of the potential impacts of climate change on its business, having developed a Climate Risk and Opportunity Matrix with its corresponding adaptation plan and reporting transparently on its performance through initiatives such as the Carbon Disclosure Project (CDP), in which it has participated for several years.

In this context, the Group is subject to Law 7/2021, of May 20, on Climate Change and Energy Transition, which establishes the objective of achieving greenhouse gas emissions neutrality by 2050. In addition, during 2024, work has been carried out on the implementation of Directive (EU) 2024/1760, which covers the entry into force and transposition of the Directive on corporate due diligence in matters of sustainability, which also modifies Directive (EU) 2019/1937 and Regulation (EU) 2023/2859. This regulation requires companies to establish processes identification, prevention, and remediation of adverse impacts on human rights and the environment that may be caused by the company itself, its subsidiaries, and entities that are part of its supply chain.



<sup>9</sup> For more information, see section 6.3 Innovation and Digital Transformation.

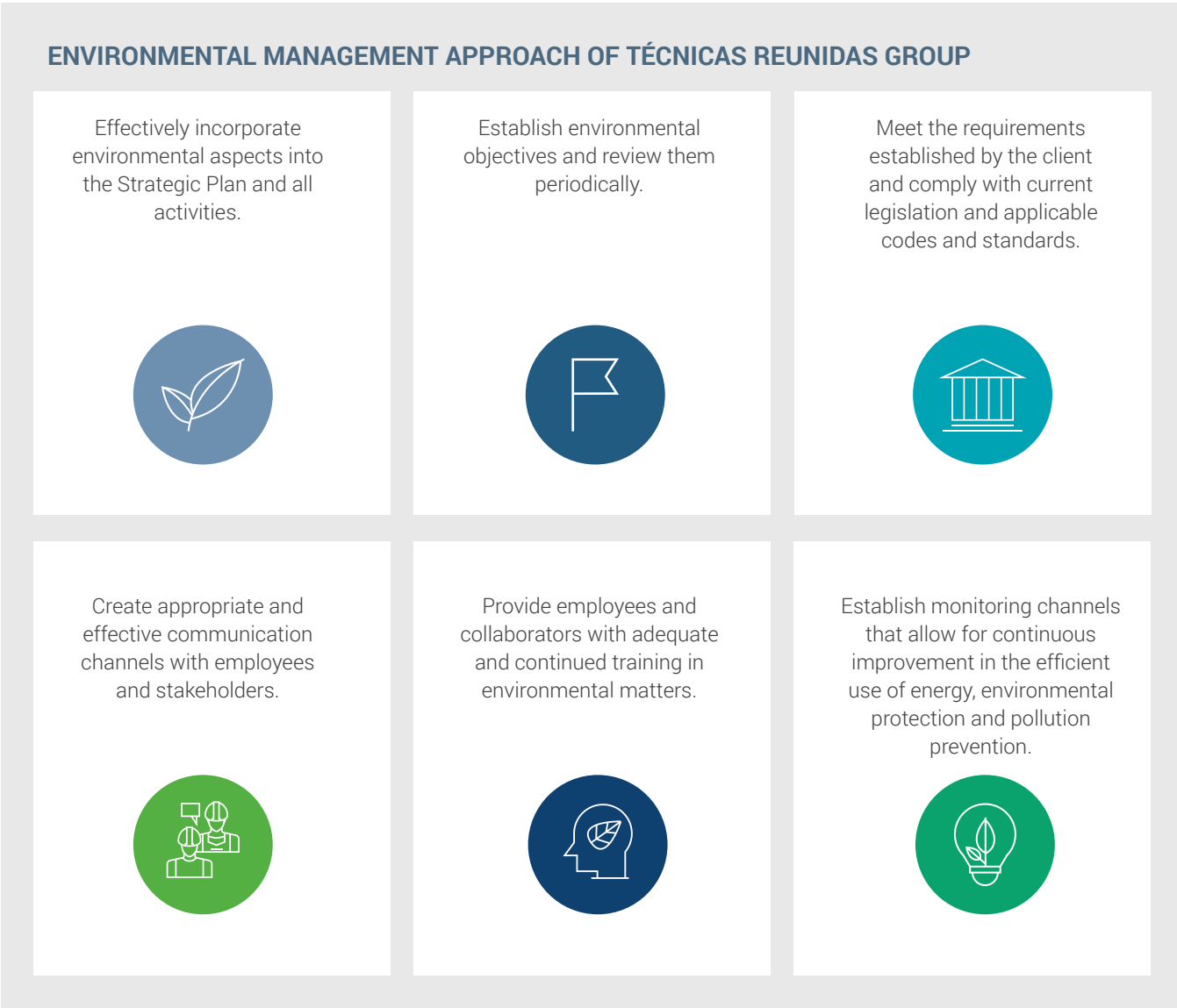


This regulation requires companies to establish processes for the identification, prevention and remediation of adverse impacts on human rights and the environment that may be caused by the company itself, its subsidiaries and by entities that form part of its supply chain<sup>10</sup>. The Environmental Management System certified under ISO 14001 covers environmental obligations by identifying, evaluating and monitoring impact minimization actions within the scope of said system.

In line with its sustainability strategy and commitment to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs), especially SDG 17 focused on partnerships to achieve the Goals, our Group joined in 2021 the Spanish Group for Green Growth (GECV), an association created to promote public-private collaboration and overcome environmental challenges and promote a sustainable, circular and efficient economy.

Through its participation, the Group collaborates with third parties and contributes to generating and disseminating experiences and knowledge necessary for sustainable development and the creation of favorable conditions for achieving a low-carbon economy.

During 2024, Técnicas Reunidas Group participated in various working groups, conferences, and campaigns related to climate change, public policy, and the circular economy. Thus, in 2024, Técnicas Reunidas Group also collaborated with Forética, forming part of its Climate Change Cluster. This year's meetings have addressed topics such as climate change adaptation and shared good business practices, exploring key levers for generating knowledge and promoting the role of the private sector in risk identification and climate opportunities. Likewise, Técnicas Reunidas Group participated virtually and closely followed the progress of the COP29 meeting held in Baku, Azerbaijan.



<sup>10</sup> This European standard (the Due Diligence Directive) is currently being revised under the Omnibus Simplification Package, both in terms of its entry into force and the content of the standard's obligations, which will be considered when the simplification standard enters into force.

## ENVIRONMENTAL MANAGEMENT APPLIED TO THE VALUE CHAIN

The Environmental Management System (EMS), integrated with a Health and Safety Management System at Work, this is described in the environmental management manuals and the procedures that support them, accessible to all employees through the Técnicas Reunidas Group's corporate intranet. In this regard, our Group has a Quality, Safety, Health, and Environment Policy that establishes the Group's priority interests and commitments in these areas. The EMS is also aligned with the United Nations Global Compact Principles and the SDGs. Additionally, for those projects that require it, specific environmental management procedures and plans are developed in accordance with contractual and financing commitments, as well as corporate manuals and procedures.

Técnicas Reunidas Group has implemented methodologies that ensure the identification, monitoring and verification of the different environmental aspects from the bidding phase, guaranteeing compliance with requirements, as well as the identification of risks and opportunities. This identification is part of the EMS and is carried out for every action undertaken by the Group, both in projects and in offices, where update and follow-up workshops are held regularly.

Our Group's EMS is not only applicable to our own facilities, but also extends to cover the scope of all projects and ensure that their execution complies with applicable environmental legislation, contractually established requirements and other sustainability criteria when requested by the client.

This methodology is implemented 100% of Técnicas Reunidas Group projects and is based on the publication of an Environmental Log to monitor and verify compliance in this area. Compliance with these environmental aspects is continuously monitored throughout the engineering and procurement phase, and is carried out by the HSE (Health, Safety & Environment) Department of each project. Subsequently, Supervision is carried out by the HSE team on site.

Our Group carries out the following types of audits under the Environmental Management System:

- Internal Audits:
  - For FEEDs: an internal audit at 50 % progress.
  - Engineering and Procurement Phase: Internal audits at 40% and 70% project progress. For Energy Division Projects only, a single audit will be performed at 50% of Engineering progress.
  - Construction Phase: Periodic internal audits, and two annual follow-up audits for the rest of the projects (when in the pre-commissioning phase, a joint HSE and Commissioner audit will be scheduled).
- Integrated external audit of Management Systems through an accredited external certification body.

### ENVIRONMENTAL MANAGEMENT SYSTEM APPLIED TO TÉCNICAS REUNIDAS GROUP'S VALUE CHAIN



#### Projects

- Environmental and project implementation requirements.
- Environmental criteria in plant design and new technologies.



#### Offices

- Environmental management at the Group's facilities, focusing on key environmental aspects (energy, emissions, materials, and waste).



#### Suppliers and subcontractors

- Inclusion of environmental criteria for the selection of suppliers and subcontractors.

## ENVIRONMENTAL MANAGEMENT AT THE OFFICES OF TÉCNICAS REUNIDAS GROUP [3-3]

Técnicas Reunidas Group identifies and manages environmental aspects arising from the activities carried out at its own offices through its EMS. Once identified, a series of management actions are implemented, in addition to establishing objectives and monitoring them based on a dashboard.

During 2024 the Group has continued to develop initiatives already implemented and applying improvements:

- In relation to the energy efficiency measures framed within Royal Decree 56/2026, the luminaires have been changed to LED lights, incorporating twilight lighting detectors, and the contracted power has been optimized relative to the consumed power. In addition, the reduction in electricity consumption due to the installation of solar panels in the Gorbea Building in 2022 and 2023 is being monitored.
- Replacing some of the Group's own or leased vehicles with low-emission vehicles, such as hybrid or preferably electric vehicles.
- Installation of solar panels for self-consumption of electricity in one of the central offices.
- Installation of electric vehicle chargers at the central offices.
- Within the Sustainable Mobility Plan, our Group, in collaboration with the manager of Adequa, has maintained the shuttle service for employees that connects their offices with the city of Madrid. A car sharing system has also been launched with the aim of reducing access, traffic, pollution, and CO<sub>2</sub> emissions. For the same purpose, bicycle parking lots have been installed in all corporate buildings, as well as smart lockers as storage and battery charging stations for electric personal mobility vehicles (PMVs).
- Among the measures adopted to facilitate family conciliation, two days of voluntary teleworking are maintained. This action results in a reduction in fuel consumption and a reduction of the Group's carbon footprint.
- The use of collaborative and digital platforms continues in processes, for example, in the collection of data on-site/project sites for recording observations.

Within the framework of the circular economy, the following actions have been developed:

- Awareness campaigns in Madrid offices, specifically: Waste segregation and recycling household waste campaign, office waste awareness campaigns (coffee capsules, toners, bottle caps, and batteries), campaign to minimize paper use and implement a paperless culture among employees, clients, suppliers, and contractors, AUARA Campaign (held on World Water Day), and Energy Saving Campaign.

- Celebration of international and world days related to the environment: World Water Day (March 22), Earth Day (April 22), World Day of Safety and Health at Work (April 26), World Recycling Day (May 17), World Recycling Day Environment (June 5), and World Car-Free Day (September 22), SDG Anniversary (September 25), World Nature Protection Day (October 18), World Climate Change Day (October 24), and World Quality Day (November 14).
- Plastic cap recycling initiative in collaboration with the SEUR Foundation. This allows employees to contribute to environmental protection and collaborate through this organization with the social cause "Caps for a New Life." By 2024, 180,000 plastic caps were collected.
- Recycling coffee capsules and using AUARA brand bottles made from 100% recycled plastic in the Madrid offices. In 2024, 120 kilos of coffee capsules and 1,714 kilos of plastic were recycled.
- Use of paper with FSC (Forest Stewardship Council) guarantee of origin and 100% recyclable for HO offices in Spain. In 2024, 13.95 tons of paper were used with FSC guarantee of origin and 100% recyclable for Spain HO offices.
- Outside the Madrid office complex, there is a container for donating clothing and footwear, a project managed by Cáritas.
- Measures for waste reuse in the company's own projects: use of excavated soil and ground for filling foundations and ditches, land leveling or similar, use of wastewater after on-site treatment for irrigation required in construction. These measures contribute significantly to the material issues surrounding resource inputs and waste.
- Measures focused on promoting digitalization, such as a 16.5% reduction in the volume of paper printing in offices in Spain; replacing old laptops and desktops with 7,000 new laptops with 70% power saving compared to the desktop computers and a 50% power saving compared to older laptops in Madrid offices.

In addition to the above initiatives, a project has been developed for the growth and care of the inclusive urban garden of Adequa, an initiative carried out by our Group, in collaboration with Merlin Properties and the Juan XXIII Foundation, the Foundation's staff is responsible for the maintenance and operation of the urban garden, and our employees participate in the garden's work and harvesting of produce, receiving training in theoretical and practical workshops on urban garden operation and biodiversity.

## ➤ Técnicas Reunidas Group Carbon Disclosure Project (CDP) participation

In 2024 edition, the Group has achieved an “A” rating in Climate Change and Supplier Engagement Assessment. Is the highest score CDP grants and this rating attests the consistency of the information provided by the Company and its commitment to establishing specific targets and measures to reduce its environmental footprint.

**Técnicas Reunidas Group Score in CDP.**



## ENVIRONMENTAL MANAGEMENT APPLIED TO PROJECTS GRI [3-3]

Técnicas Reunidas Group carries out various actions to ensure that all projects and work are executed respecting environmental criteria. To this end, in addition to ensuring compliance with applicable legislation and contractual requirements, it makes a significant effort to improve the environmental awareness of its employees and subcontractors.

### Implementation of EMS in projects

The Técnicas Reunidas Group's EMS is tailored to each activity and project we undertake, ensuring proper identification and compliance with environmental requirements.

#### 1. IDENTIFICATION OF PROJECT REQUIREMENTS

**Identification of environmental requirements applicable to each project based on:**

- Project type (conceptual, FEED, EPC).
- Country of execution.
- Client.
- Contract.
- Evaluation studies of environmental and social impact.
- Applicable environmental legislation and permits.
- Client specifications.
- Other aspects.

#### 2. MONITORING PLANS

**Development of specific plans to ensure the inclusion and monitoring of environmental requirements:**

- Engineering and Procurement Phase
  - Environmental management plan for engineering and procurement phase.
  - Completion of the Environmental Log for each project, including all mandatory environmental requirements to be considered in the design of the plant.
- Construction Phase
  - Environmental management plan under construction.
  - Environmental Emergency Plan.
  - Waste Management Plan.

#### 3. COMPLIANCE AUDITS

**Periodic audits to ensure compliance with established procedures:**

- Internal audits:
  - For FEEDs: an internal audit at a 50% progress.
  - Engineering and Procurement Phase: Internal audits at 40% and 70% of project progress. Only for Energy Division Projects, a single audit will be conducted at 50% Engineering progress.
  - Construction Phase: Periodic internal audits and two annual audits monitoring for projects (when in the pre-commissioning and commissioning phase, a joint HSE and Commissioning audit will be scheduled).
- External audit of the System by accredited external certifier.

Técnicas Reunidas Group carries out various actions to ensure that all projects and works are executed in compliance with environmental criteria. To this end, in addition to ensuring compliance with applicable legislation and contractual requirements, the Group makes a significant effort to improve the environmental awareness of its employees and subcontractors, which includes:

- Environmental inspections to monitor the implementation of the required actions by subcontractors.
- Monitoring dust, noise, emissions, water, biodiversity and other environmental aspects.
- Specific environmental meetings where the actions required to control environmental impacts are monitored and planned.
- Reporting, investigation and monitoring of environmental incidents.
- Specific monitoring reports for recording and distribution to interested parties.
- Preparedness and response to environmental emergencies, carrying out drills for containment of spills, leaks, fires and forming a specialized team to act in case of environmental emergency.
- Environmental training and awareness: sessions on waste management, spill prevention, and reuse of materials on construction sites, among others.

### ➤ Duties of the environmental specialist on site

- a. Implement, with the support of the project manager and the head of health and safety, the Environmental Management Plan.
- b. Implement and maintain the Corporate Environmental Management System in accordance with ISO 14001.
- c. Report the degree of compliance with environmental standards and plans.
- d. Ensure that subcontractors carry out the measures contemplated in the Plan.
- e. Prepare and ensure the delivery of environmental awareness training and campaigns.
- f. Evaluate the possible new environmental risks that may arise during the execution of the works and that are not covered in the Environmental Management Plan, as well as implementing prevention and control measures.
- g. Investigate and report any environmental incidents that occur.
- h. Identification and assessment of compliance with legal requirements and other requirements related to Management Systems.

Coordinate and conduct, as appropriate, EMS inspections. Monitor and close resulting actions.





## ENVIRONMENTAL CRITERIA IN PLANT DESIGN AND NEW TECHNOLOGIES

The Group has developed an ambitious Action Plan to reduce emissions at the plants it designs, facilitating its clients' transition to a low-carbon economy and decarbonization.

Técnicas Reunidas Group makes these actions compatible with other measures in its projects with the aim of helping its clients improve their environmental indicators:

- Preliminary analysis of the environmental impact of the project in the offer phase that allows to identify in the phases prior to its execution the necessary measures to avoid, prevent or mitigate potential environmental impacts.
- Sustainable plant design enables clients to meet their decarbonization plans and objectives.
- Appointment of an HSE professional responsible for environmental aspects as part of the team of the project both in the engineering and construction phases.
- Real-time monitoring of each project's environmental performance indicators to prevent deviations.
- Providing clients with the Group's capabilities and experience to incorporate performance criteria and environmental consulting into project design.

## ENVIRONMENTAL REQUIREMENTS FOR SUPPLIERS AND SUBCONTRACTORS [308-2]

Our Group extends its commitment to the environment to its supply chain, requiring its suppliers and subcontractors to comply with environmental requirements<sup>11</sup>.

During the supplier approval and prequalification process, a request for information is made related to sustainability criteria, requesting data on their carbon footprint, initiatives, certifications, ESG policies, reports, and analyst ratings. This information impacts on the supplier's final rating and is subsequently used for decision-making during contract or order awarding.

Accordingly, the Técnicas Reunidas Group's main objective in managing its supply chain is to achieve the competitive procurement of materials, equipment, and assembly services under the standards required in the sector. In this sense, it is key for our Group that its supply chain is aligned with its values and meets high-quality standards. To this end, both suppliers and subcontractors must adhere to the Portal e-Supplier to the Supply Chain Code of Ethics.

This Code of Ethics describes the standards of conduct expected of these third parties and establishes a series of requirements in matters such as safety and health, environment, ethical and integrity principles, environmental, social and labor principles, protection of human rights, and specific requirements aligned with the ISO 14001 standard, compliance with environmental legislation and sustainability reporting.

As its main risk management and mitigation mechanisms, the Group has supplier and subcontractor evaluation processes, including ESG criteria and improved financial, health, safety, and environmental evaluation criteria.

## ENVIRONMENTAL PERFORMANCE

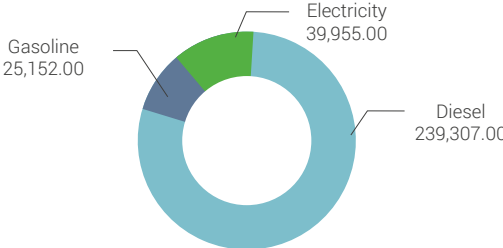
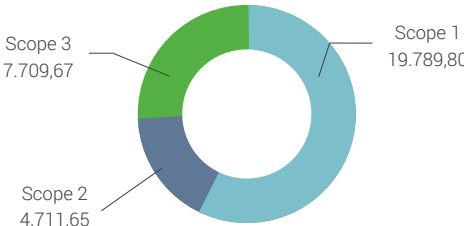
Técnicas Reunidas Group closely monitors its environmental performance through specific indicators aligned with material aspects in this area, such as carbon emission reduction, waste management, and energy efficiency.

To carry out this monitoring, we have a data collection tool that guarantees its traceability from the point of origin. The use of this tool extends to construction areas for the collection of safety and environmental data.

In recent years, our Group has made a significant effort to expand the scope of activities it monitors.

Monitoring and analyzing all this information allow Técnicas Reunidas Group to design improvement and action plans to enhance its environmental performance.

<sup>11</sup> For further information on supply chain environmental requirements, see section 6.6 "Efficient Supply Chain Management".

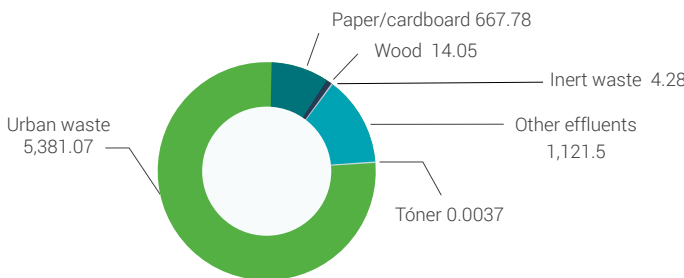
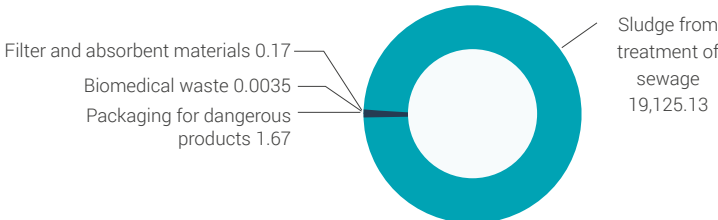
ASPECT	2024 TARGETS AND INDICATORS <sup>12</sup>	LINES OF ACTION AND MILESTONES								
ENERGY CONSUMPTION	<p><b>Evolution:</b> The energy consumption of Técnicas Reunidas Group decreased by 21% in 2024 compared to 2023. This reduction is due to the degree of progress or completion of some projects, where greater or lesser fuel consumption is generated depending on needs, as well as the reduction in electricity consumption in offices in Spain (where most electricity consumption is concentrated), thanks to the optimization of spaces and the energy efficiency measures adopted in the offices.</p> <p><b>Energy consumption in 2024 (GJ)</b></p>  <table><tr><th>Source</th><th>Consumption (GJ)</th></tr><tr><td>Electricity</td><td>39,955.00</td></tr><tr><td>Diesel</td><td>239,307.00</td></tr><tr><td>Gasoline</td><td>25,152.00</td></tr></table> <p><b>Energy consumption:</b> 304,414.36 GJ. <b>Energy consumption intensity:</b> 68.39 GJ/million euros of revenue.</p> <p><small>** For energy consumption, an estimate was made for the last 3 months of the year (October to December) based on the average consumption for the first 9 months.</small> <small>** The data "Consumption of electricity with a renewable origin certificate for offices in Spain (13,423.36 GJ) is already included in the figure reported in the "total electricity consumption" indicator.</small> <small>*** In the 2023 financial year report, the value of Scope 2 consumption was calculated from October 2022 to October 2023, with a total energy consumption value of 30,382.85 GJ and renewable energy consumption of 15,471.39 GJ, with a total Scope 1 + 2 energy value of 384,819.93 GJ. For the 2024 financial year, the method has been updated to match that of Scope 1: "estimation of emissions associated with the last 3 months of the year (October to December) based on the average emissions of the first 9 months." The reason for the change in method is to avoid allocating emissions to a year that does not correspond to the fiscal year of the report. The change in methodology represents a variation of less than 1%.</small></p>	Source	Consumption (GJ)	Electricity	39,955.00	Diesel	239,307.00	Gasoline	25,152.00	<ul style="list-style-type: none"><li>• Development of energy efficiency plans.</li><li>• In-person and virtual awareness campaigns.</li><li>• Promoting transparency in</li><li>• Climate change matters through initiatives such as CDP.</li><li>• Commitment to the circular economy.</li><li>• Implementation of telematic channels for meetings (Teams).</li><li>• Certification of renewable energy sources used in all offices in Spain.</li><li>• Promoting sustainable mobility by providing employees with a shuttle service from the offices in Madrid and promoting car sharing.</li></ul>
Source	Consumption (GJ)									
Electricity	39,955.00									
Diesel	239,307.00									
Gasoline	25,152.00									
EMISSIONS	<p><b>Target:</b> 46.2% emissions reduction for the 2019-2030 period for Scopes 1, 2, and 3 (4.2% per year compared to the 2019 base year) and carbon neutrality by 2040.</p> <p><b>Evolution:</b> Greenhouse gas emissions (scopes 1, 2 and 3) have decreased by 19.10% compared to 2023.</p> <ul style="list-style-type: none"><li>• Scope 1: Emissions have decreased by around 25% compared to 2023, due to lower fuel consumption.</li><li>• Scope 2: For attributable emissions, there has been an 80% increase compared to 2023 due to the opening of new subsidiaries abroad, whose electricity consumption does not have a Guarantee of Origin, and the increase of the Group's workforce. Regarding emissions avoided, since 2019, all Técnicas Reunidas Group offices in Spain have consumed energy exclusively from 100% renewable sources (with a CRO). By 2024, this renewable consumption represented 34% of total electricity consumed, thus avoiding more than 561.55 tons of CO<sub>2</sub> equivalent.</li><li>• Scope 3: (Category 6, Travel): There was a 28% reduction compared to 2023, due to the decrease in the number of corporate trips during the year, a figure that had already experienced a substantial decline in 2022.</li></ul> <p><b>Greenhouse Gas Emissions (tCO<sub>2</sub> equivalent) in 2024</b></p>  <table><tr><th>Scope</th><th>Emissions (tCO<sub>2</sub> equivalent)</th></tr><tr><td>Scope 1</td><td>19,789.80</td></tr><tr><td>Scope 2</td><td>4,711.65</td></tr><tr><td>Scope 3</td><td>7,709.67</td></tr></table>	Scope	Emissions (tCO <sub>2</sub> equivalent)	Scope 1	19,789.80	Scope 2	4,711.65	Scope 3	7,709.67	
Scope	Emissions (tCO <sub>2</sub> equivalent)									
Scope 1	19,789.80									
Scope 2	4,711.65									
Scope 3	7,709.67									

<sup>12</sup> In some cases the result of the partial sums may differ slightly due to rounding.

ASPECT	2024 TARGETS AND INDICATORS <sup>13</sup>	LINES OF ACTION AND MILESTONES								
<div>EMISSIONS</div> <div><div>GRI</div><div>[305-1]; [305-2]; [305-3]; [305-4]</div></div>	<p><b>Greenhouse gas emissions**:</b> 32,211.12 tCO<sub>2</sub>eq.</p> <p><b>Emissions intensity***:</b> 7.24 tCO<sub>2</sub>eq/million euros of revenue.</p> <p>* For Scopes 1 and 2, an estimate of the emissions associated with the last 3 months of the year (October to December) has been made based on the average emissions of the first 9 months. The sources used for the calculation of emissions are indicated: Scope 1 (IPCC 2006), Scope 2 (Source: IEA (2023) Emission Factors) and Scope 3 Category 6 Travel (UK Government GHG Conversion Factors for Company Reporting, 2022). Scope 2 attributable emissions correspond to final Scope 2 emissions after deducting emissions avoided by the supply of electricity with a renewable energy certificate. Emissions avoided by the supply of electricity with a renewable energy certificate do not count toward the total.</p> <p>*** For Scope 3 Category 6, travel, calculations have been carried out based on all emissions reported from January to December.</p> <p>For the calculations of Scope 1 and 2 emissions, the tons of CO<sub>2</sub> have been considered and tons of CO<sub>2</sub> equivalents of CH<sub>4</sub> and N<sub>2</sub>O.</p> <p>Scope 1 emissions intensity 4.45 tCO<sub>2</sub>eq/million euros of revenue.</p> <p>Scope 2 emissions intensity: 1.06 tCO<sub>2</sub>eq/million euros of revenue.</p> <p>Scope 3 emissions intensity: 1.73 tCO<sub>2</sub>eq/million euros of income.</p>									
<div>MATERIALS</div> <div><div>GRI</div><div>[301-1]</div></div>	<p><b>Evolution:</b> In 2024, steel consumption decreased by 83% compared to 2023, and copper consumption increased by 57.3% compared to 2023. Year-on-year variations in these indicators are due to the strong dependence on the degree of progress of the projects, so, depending on the phase of the project, supplies may vary significantly. Meanwhile, paper consumption decreased by 18.70% compared to 2023.</p> <p><b>Material consumption (t)*</b></p> <div><table><tr><th>Material</th><th>Consumption (t)</th></tr><tr><td>Steel</td><td>6,792.56</td></tr><tr><td>Copper</td><td>527.96</td></tr><tr><td>Paper</td><td>27.53</td></tr></table></div> <p>* The company used calculations provided by ENABLON's environmental management software to calculate steel, copper, and paper consumption. An estimate of the consumption of materials associated with the last three months of the year was also made. The estimate consisted of projections for the months of October to December based on materials consumed in the first 9 months.</p> <p>Note: Of the reported materials, only paper is considered recyclable.</p>	Material	Consumption (t)	Steel	6,792.56	Copper	527.96	Paper	27.53	<ul style="list-style-type: none"><li>• Optimization of material resources in all phases of the value chain.</li><li>• Material recovery through R&amp;D&amp;I activities such as the development of technologies for recovery of non-ferrous metals.</li><li>• Participation in European technological development consortia with projects aimed at the metal recovery and rare earths.</li><li>• Use of environment-friendly paper in offices</li><li>• Awareness campaigns on responsible paper use.</li></ul>
Material	Consumption (t)									
Steel	6,792.56									
Copper	527.96									
Paper	27.53									



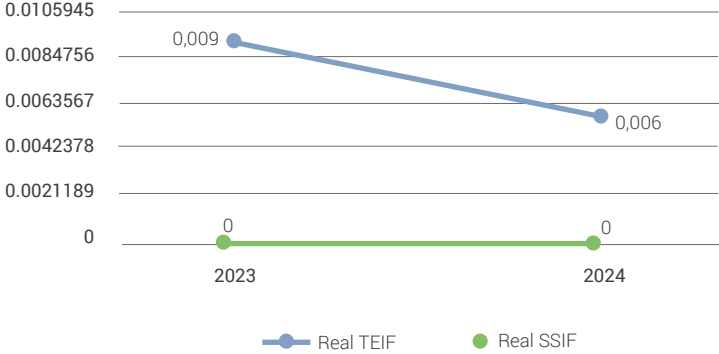
<sup>13</sup> In some cases the result of the partial sums may differ slightly due to rounding.

ASPECT	2024 TARGETS AND INDICATORS <sup>14</sup>	LINES OF ACTION AND MILESTONES												
WASTE	<p>The total waste generated by the Group in 2024, shown in the following graph, has been reduced by around 54% compared to 2023.</p> <p><b>Evolution:</b> Non-hazardous waste generation increased by 99.27% in 2024, mainly due to the progress of many projects compared to the previous year.</p> <p><b>Generation of non-hazardous waste (t)*</b></p>  <table><tr><td>Paper/cardboard</td><td>667.78</td></tr><tr><td>Wood</td><td>14.05</td></tr><tr><td>Inert waste</td><td>4.28</td></tr><tr><td>Other effluents</td><td>1,121.5</td></tr><tr><td>Toner</td><td>0.0037</td></tr><tr><td>Urban waste</td><td>5,381.07</td></tr></table> <p><b>Total non-hazardous waste :</b> 7,188.68 t.</p> <p><small>* An estimate of the waste associated with the last three months of the year has been made. The estimate consisted of a projection for the months of October through December based on the average waste generated during the first nine months.</small></p> <p><small>Note: Urban waste includes wastewater that has not been discharged into the sewage system and that has been collected by projects for proper treatment.</small></p>	Paper/cardboard	667.78	Wood	14.05	Inert waste	4.28	Other effluents	1,121.5	Toner	0.0037	Urban waste	5,381.07	<ul style="list-style-type: none"><li>• Commitment to the circular economy by avoiding materials leftovers become waste.</li><li>• Promoting prevention, reuse and recycling in the face of incineration and landfill.</li><li>• Prevention, mitigation and control of waste management through from the integration of the most advanced techniques in the environmental design of processes in plants.</li><li>• Carrying out awareness and sensitization campaigns in offices and under construction.</li><li>• Start from the accounting of data on waste reused in construction or sold as raw material. Some projects have begun to record these quantities, allowing them to keep track of its evolution over time.</li><li>• Elimination of plastic bags used in offices.</li><li>• Use of water bottles, with 100% recycled plastic from the AUARA brand,</li><li>• for water consumption in Madrid offices.</li><li>• Recycling of plastic caps in collaboration with the SEUR Foundation.</li><li>• Recycling coffee capsules.</li></ul>
	Paper/cardboard	667.78												
Wood	14.05													
Inert waste	4.28													
Other effluents	1,121.5													
Toner	0.0037													
Urban waste	5,381.07													
	<p><b>Evolution.</b> Hazardous waste generation decreased by 64.29% in the last year due to an operation carried out in one of the Técnicas Reunidas Group's projects that used chemical water. Since this figure is a one-time consumption, it is added separately to the projected figure.</p> <p><b>Generation of hazardous waste (t)*</b></p>  <table><tr><td>Sludge from treatment of sewage</td><td>19,125.13</td></tr><tr><td>Packaging for dangerous products</td><td>1.67</td></tr><tr><td>Filter and absorbent materials</td><td>0.17</td></tr><tr><td>Biomedical waste</td><td>0.0035</td></tr></table> <p><b>Total hazardous waste:</b> 19,126.98t.</p> <p><small>* An estimate of the waste associated with the last three months of the year has been made. The estimate consisted of a projection for the months of October through December based on the average waste generated during the first nine months.</small></p>	Sludge from treatment of sewage	19,125.13	Packaging for dangerous products	1.67	Filter and absorbent materials	0.17	Biomedical waste	0.0035					
Sludge from treatment of sewage	19,125.13													
Packaging for dangerous products	1.67													
Filter and absorbent materials	0.17													
Biomedical waste	0.0035													



<sup>14</sup> In some cases the result of the partial sums may differ slightly due to rounding.



ASPECT	2024 TARGETS AND INDICATORS <sup>15</sup>	LINES OF ACTION AND MILESTONES									
ENVIRONMENTAL INCIDENTS AND SPILLS	<p><b>Objectives:</b> Técnicas Reunidas Group set a target of 0.18 for 2024, for TEIF, and 0.045 for SSIF.</p> <p><b>Evolution:</b> Both the TEIF and the SSIF have remained below the objectives during 2024.</p> <p>In 2024, the TEIF decreased by 32% compared to the previous year, due to the successful implementation of the security measures implemented by the Company. The SSIF rate value in 2024 is 0.00, remaining the same as in the previous year.</p> <p><b>TEIF and SSIF rates</b></p>  <table border="1"><thead><tr><th>Indicator</th><th>2023</th><th>2024</th></tr></thead><tbody><tr><td>Real TEIF</td><td>0.009</td><td>0.006</td></tr><tr><td>Real SSIF</td><td>0</td><td>0</td></tr></tbody></table> <p>TTEIF (Total Environmental Incident Frequency) is a rate that records the total number of environmental incidents that have occurred on construction sites. The rate is calculated as <math>TEIF = (\text{Number of environmental incidents} \times 200,000) / (\text{Hours worked})</math>.</p> <p>SSIF ((Significant Spill Incident Frequency) helps monitor the evolution of non-minor spills (spills equal to or greater than 20 liters with the potential to contaminate soil or water). The rate is calculated as <math>SSIF = (\text{Number of serious spill incidents} \times 200,000) / (\text{Hours worked})</math>.</p> <p>The evolution of the objectives is not indicated due to the change in measurement criteria.</p>	Indicator	2023	2024	Real TEIF	0.009	0.006	Real SSIF	0	0	<ul style="list-style-type: none"><li>• Definition of specific indicators for monitoring (TEIF and SSIF).</li><li>• Specific measures to prevent these situations (use of drip trays, carrying out periodic inspections, among other measures) or, failing that, reducing to minimize its environmental impact (installation of action kits for spills, emergency drills and cleanup and proper treatment of the generated waste).</li><li>• Action protocol in the event of any significant spill occurring on site.</li></ul>
Indicator	2023	2024									
Real TEIF	0.009	0.006									
Real SSIF	0	0									



<sup>15</sup> In some cases the result of the partial sums may differ slightly due to rounding.

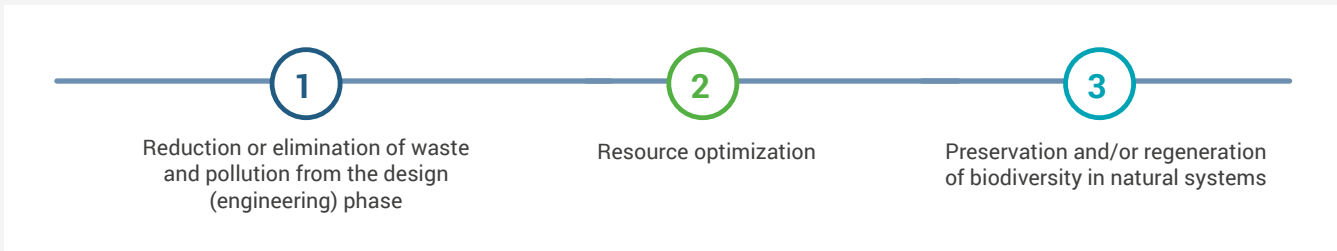


Corporate Circular Economy Strategy

The circular economy is one of the key elements of the European Green Deal, the European agenda for sustainable growth. A circular economy reduces pressure on natural resources, drives sustainable growth and employment, helps achieve the European Union's 2050 climate-neutral goal, and halts biodiversity loss.

In 2024, Técnicas Reunidas Group continued the implementation of an environmental strategy based on the principles of the circular economy to minimize the potential impacts derived from their activity.

Within the framework of the Sustainability Policy and Plan, our Group has a circular economic strategy applicable to both for offices and for projects, it establishes the main lines of action and includes the actions being carried out, as well as new objectives in this area. This strategy has three pillars: optimizing consumption, using recycled materials, and proper waste management to promote its conversion into raw materials.



Regarding initiatives carried out in the offices, the Group is promoting awareness campaigns aimed at the entire workforce and implementing waste segregation, as well as recycling various materials and water. During 2024, the following initiatives stand out in particular:

- Deployment of the circular economy strategy within the framework of the Group's Sustainability Policy with regular meetings between different areas to identify new opportunities and projects in offices.
- Collaboration with the SEUR Foundation and the collection of plastic caps for the social cause "Caps for a New Life." In 2024, 180,000 plastic caps were collected.
- Supply of bottled water to offices through AUARA, offering 100% recycled plastic bottles and containers for recycling the containers for a social purpose which promotes access to safe drinking water worldwide. In 2024, these bottles used 1,714 kg of recycled plastic, saved 2,858 liters of oil, and recycled 75,971 bottles.
- Installation of Caritas containers in the premises of the Group's central offices for the collection of clothing and footwear and giving them a second life or proceeding to their disposal.
- Use of FSC (Forest Stewardship Council) certified, 100% recyclable paper for our Spanish offices.

Técnicas Reunidas Group also promotes the circular economy in its projects, aiming to avoid waste generation, reuse materials, and optimize the management of hazardous and non-hazardous waste. The systems implemented establish objectives and targets for, among other aspects, waste reduction, adherence to good practices, and the use of recycled materials.

Our Group carries out actions that favor prevention, reuse and recycling against generation of waste and discharges, as well as mitigation and control of its management through the integration of the most cutting-edge techniques in environmental design processes in industrial plants and facilities and the implementation of awareness and sensitization campaigns at construction sites.

Since 2022, Técnicas Reunidas Group has had a multidisciplinary working group whose objective is the collection, classification and systematization of all the Initiatives that are being or can be carried out in the implementation of circular economy projects. The following actions are presented below:

Reuse of waste and treated wastewater itself:

- Use of excavated soil and land for filling foundations and trenches, leveling land, or similar.
- Use of wastewater after on-site treatment for irrigation required in construction, dust control on roads and paths, and irrigation of landscaped areas.

Reuse of waste wood, metal, and other materials to create information panels, handrails, pedestals, road barriers, and other support elements. Reuse of off-site waste:

- Sales to companies dedicated to materials management of reusable waste, such as cable reels, scrap metal, pallets, cable scraps and drums that are incorporated back into the supply chain.
- Selection or replacement of waste managers according to the destination they provide to the waste, promoting the search for managers who ensure their reuse and revaluation.

## 6.5 OCCUPATIONAL HEALTH AND SAFETY

Técnicas Reunidas Group is committed to safeguarding the health and safety of its employees and subcontractors by implementing all necessary measures to foster a safe, healthy work environment and prevent occupational hazards.

Técnicas Reunidas Group's contribution to achieve the SDGs



### MAIN SITE INDICATORS (SUBCONTRACTORS' EMPLOYEES)

INDICATOR	DATA 2024		EVOLUTION 2023-2024
Hours worked (number) <sup>1</sup>	116,555,274		+ 20.96%
Number of employees on site	38,239		+ 17.17%
LTIR <sup>2</sup>	Target 0.045	Real 0.007	The value of these indicators has remained below targets
TRIR <sup>3</sup>	Target 0.18	Real 0.051	
SR <sup>4</sup>	Target 0.016	Real 0.001	



### MAIN SITE INDICATORS (OWN EMPLOYEES)

INDICATOR	DATA 2024		EVOLUTION 2023-2024
Hours worked (number) <sup>1</sup>	7,813,096		- 18.70%
Number of employees on site	2,562		- 22.03%
LTIR <sup>2</sup>	Target 0.045	Real 0	The value of these indicators has remained below targets
TRIR <sup>3</sup>	Target 0.18	Real 0.026	
SR <sup>4</sup>	Target 0.016	Real 0	



### 2024 MILESTONES

- Achievement of the targets set for accident rate indicators.
- Monitoring of the new 'Joint Inspections' indicator across all projects in the construction phase.
- Creation of a comprehensive digital library of lessons learned, accessible to all Company workforce, both in offices and on-site.
- In-person training for project managers on legal and corporate responsibilities, as well as on lessons learned from serious health and safety incidents.
- Development of a dedicated health and well-being section on the Group's intranet.
- Implementation of regular medical check-up and flu vaccination campaigns for employees.
- Successful completion of the mandatory health and safety audit in accordance with Spanish legislation.
- Completion of the integration of HEYMO, S.A.U. into the Group's Joint Prevention Service.

<sup>1</sup> During 2024, 124,368,370 hours of work were executed in construction (vs. 106,002,436 hours in 2023), including the hours worked by subcontractors. As a result, the Company had to manage a peak workforce of 45,404 workers (including its own and subcontractors), 12.7% more than in the previous year.

<sup>2</sup> LTIR (Lost Time Incident Rate): (Number of accidents with lost time/Number of hours worked) \* 200,000. This rate refers to the frequency of accidents. Neither *in itinere* accidents nor relapses are included.

<sup>3</sup> TRIR (Total Recordable Incident Rate): (Number of recordable accidents (according to OHSAS) / Number of hours worked) \* 200,000. This rate refers to the frequency of accidents. Neither *in itinere* accidents nor relapses are included.

<sup>4</sup> SR (Severity Rate): (Number of days missed due to an accident during a work shift with sick leave / Total number of hours worked) \* 1000. This index refers to the accident severity index. Neither *in itinere* accidents nor relapses are included.



## 2025 GOALS

- Meet the objectives set out in the Sustainability Plan regarding on-site safety.
- Promote the Health and Safety Culture Plan, including awareness and engagement campaigns for employees.
- Internally highlight health and safety best practices on construction sites and strengthen Técnicas Reunidas' brand presence abroad, including the optimization of the HSE audit process on-site.
- Annually recognize top-performing projects in the construction phase based on key performance indicators (KPIs) and safety indicators obtained.
- Develop a pilot test with external software for digitalization of health and safety tasks.
- Provide training on associated legal responsibilities to health and safety during the construction phase for project managers.
- Provide training on pre-commissioning and commissioning activities from a health and safety perspective.
- Implement an Employee Assistance Program in relation to assistance with psychosocial risks and emotional well-being.
- Implement a software program for health and safety management.
- Continue with the optimization of the implementation of the System Integrated Management for ISO 45001 certification.
- Begin to integrate office health and safety into the overseas offices.

## OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT APPROACH

GRI [3-3]; [403-1]; [403-2]; [403-7]; [416-1]

Since 2008, Técnicas Reunidas has had an Occupational Health and Safety Management System (OHSMS) through its HSE Department, which covers the different phases of the project lifecycle. The implementation of this System is supported by the Quality, Health, Safety and Environment (QHSE) Policy and is based on three principles: a philosophy of accident and incident prevention, the integration of health and safety into the strategy, and the continuous improvement of methods and processes. This Policy complies with the requirements of the ISO 45001 standard, in terms of health and safety, and with ISO 14001, in terms of the environment.

In 2022, the Company renewed its SGSST certification under the ISO 45001 standard for a three-year period. The process concluded successfully and confirmed that the System's design is effective, without detecting any significant non-conformity. The Company has also continued to conduct awareness campaigns aimed at to employees about the implications of certification ISO 45001 in their workplaces.

In turn, Técnicas Reunidas has HSE due diligence procedures that cover all its activities. The Company evaluates each project, ensuring that, until delivery, they comply with its own health and safety standards, as well as those required by the client and applicable legislation.

To identify and manage risks and opportunities within the SGSST, the Company has used the E-risk tool since 2020 to identify and manage risks and opportunities within the System at all levels of the organization.

Based on a comprehensive analysis of risks and



**Fundamentals principles of occupational health and safety management at Técnicas Reunidas**

### Integrating health and safety into the strategy

Health and safety aspects are integrated into strategic business plans, establishing objectives throughout the Company, both at construction sites and offices, and assessing compliance in both cases.

### Accident and incident prevention philosophy

Foster a work philosophy centered on incident prevention throughout the Group and among its suppliers and subcontractors, to ensure the highest possible standards of working conditions.

### Continuous improvement of methods and processes

Encourage a culture of continuous improvement in methods and work procedures and their subsequent application to all activities, promoting incident prevention.

opportunities, as well as the needs and expectations of stakeholders, the Company has identified the following health and safety risks:

- Recruitment of less-experienced health and safety professionals due to client-driven demands for rapid hiring of local personnel within a short timeframe.
- Increase in high-risk activities due to the increased scope of project commissioning and start-up phases.
- Adaptation to the health and safety standards and requirements of new markets, clients and subcontractors.
- Potentially serious incidents that could lead to serious accidents if immediate action is not taken.
- The high volume of personnel increases the complexity of effective HSE management and oversight.

To mitigate these risks and ensure the correct implementation of the SGSST and its adaptation to the established objectives, the Company carries out health and safety assessments for the prequalification of subcontractors and internal follow-up audits on projects provided for in the corporate health and safety plans. The results of these audits are shared with clients or subcontractors at the project site, increasing the effectiveness of the actions taken to correct potential deficiencies. In addition, external audits are conducted on projects under construction.

Técnicas Reunidas performs a series of audits aimed at improving processes and ensuring compliance with the objectives of its EMS<sup>5</sup>. These audits are conducted in conjunction with those of its Environmental Management System (EMS), as the two are integrated. Specifically, the following audits are performed:

- Internal Audits:
  - For FEEDs: an internal audit at 50% progress.
  - Engineering and Procurement Phase: internal audits at 40% and 70% of project progress.

For Energy Division Projects a single audit will be conducted upon reaching 50% completion of the engineering phase.

- Construction phase: periodic internal audits and two annual follow-up audits for the rest of the projects (when the project is in the pre-commissioning phase, a joint HSE and commissioning audit is scheduled).
- Integrated external audit of the Management System through an accredited external certification body.

During 2024, Técnicas Reunidas conducted a series of audits aimed at improving processes and ensuring compliance with corporate objectives and the objectives of the EMS and SGSST. Specifically:

- SGMA and SGSST:
  - Internal: 8 integrated internal corporate engineering audits and 27 integrated internal corporate audits were carried out at the construction of the projects (9 of them at the commissioning or pre-commissioning phase).
  - External: Additionally, the certification audit was carried out by an external entity for the integrated systems.
- Engineering: 23 internal technical audits were carried out to ensure the correct implementation of corporate processes and procedures (CRM – Corporate Requirements Monitoring) for projects during the engineering phase.
- Construction: 3 internal technical audits were carried out to ensure the correct implementation of the processes and corporate procedures (CRM – Corporate Requirements Monitoring) for projects during the construction phase.

Among other mechanisms, the Group also has health and safety plans in projects that establish the rights and obligations of workers in this area, including a specific section on "work stoppages" (Stop the Job Policy) to encourage workers to report and stop work if they perceive a serious and imminent risk to their safety.

<sup>5</sup> For further information on audits conducted on the Environmental Management System, see Chapter 6.4. Excellence in Environmental Performance.



## OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT IN THE VALUE CHAIN [403-2]; [403-3]; [403-7]

Técnicas Reunidas Group extends its commitment to health and safety to the employees of subcontractors involved in its projects.

Técnicas Reunidas ensures high occupational safety standards throughout its supply chain, establishing strict requirements and promoting good practices.

Within Técnicas Reunidas' SGSST (Safety and Health Management System), the on-site health and safety managers of each project ensure the implementation of specific plans in this area by subcontractors, as well as the implementation of any preventive actions deemed necessary. All those responsible for managing on-site health and safety aspects report directly to project management.

To this end, both the on-site health and safety team and the office prevention team are responsible for conducting regular information campaigns on safety, risk prevention, healthy habits and best practices, as well as preventive programs and periodic medical checkups. In this regard, the following milestones stand out in 2024:

- Creation of a comprehensive digital library of lessons learned accessible to all Técnicas Reunidas Group workforce, both in offices and on-site.
- In-person training for project managers on legal and corporate responsibilities, as well as on lessons learned from serious accidents related to health and safety.
- Implementation of a new Joint Inspections KPI for all projects under construction.

The Company evaluates its suppliers and subcontractors with specific criteria in terms of health and safety, promoting plans aimed at ensuring their integrity and respect for human rights, guaranteeing adequate working conditions and a decent wage, among other aspects.

These criteria are initially applied during the approval phase through the e-Supplier<sup>6</sup> electronic portal. Depending on the results obtained, suppliers and subcontractors may be discarded or required to meet stricter requirements, such as improved on-site supervision, the implementation of an action plan, or an increase in audits number. Subsequently, their performance in health and safety is evaluated in the workshops and during the construction phase, respectively, using various tools specifically developed for this purpose.

**Responsibilities of the team responsible for implementing health and safety plans.**

### HEAD OF SAFETY AND HEALTH ON SITE

- Implement the HSE Plan with the support of the project manager.
- Provide advice on compliance with HSE standards and plans.
- Direct the on-site training plan.
- Evaluate the risks of activities not covered in the HSE Plan.
- Oversee incident reporting and investigation.
- Identify high-risk activities not included in the HSE Plan and implement a safe system of work.

### OCCUPATIONAL RISK PREVENTION EQUIPMENT IN OFFICES

- Provide advice and guidance on health and safety regulations.
- Promote a positive workplace safety culture.
- Conduct drills.
- Develop and implement the QHSE Policy.
- Monitor risk assessments.
- Identify training needs.
- Monitor health and safety performance.
- Oversee accident reporting and investigation.

<sup>6</sup> For more information, see Chapter 6.6. Efficient Supply Chain Management.



## CORPORATE CULTURE BASED ON SAFETY

GRI [402-3]; [403-4]; [403-5]; [403-6]

Técnicas Reunidas Group's management team leads the way in protecting the well-being and health of the Company's employees in its offices and on construction sites, and promotes their collaboration through various consultation processes, participation and awareness campaigns.



Técnicas Reunidas Group promotes its corporate culture of occupational health and safety with training programs for its employees, encouraging their participation through various mechanisms in prevention tasks and dialogue about working conditions, promoting shared responsibility at different levels of the Company.

### > Employees participation mechanisms in occupational health and safety management

- Técnicas Reunidas Group's Prevention Service mailbox is used to receive questions or suggestions from professionals via the intranet.
- Health and Safety Committee<sup>7</sup>.
- Direct communication with members of the Prevention Service.
- Notifications to General Systems or Services when dealing with dangers or observations that must be resolved by maintenance personnel.

<sup>7</sup> The Company has a Health and Safety Committee (HSC) that regularly and periodically reviews OSH actions. The HSC, as a joint body, is composed equally of the Safety Delegates and Company representatives, who meet quarterly and whenever requested.

## ➤ Health care and well-being of employees

Técnicas Reunidas Group facilitates access to non-work-related medical and healthcare services for its employees (both its own and subcontractors) through various actions:

- Awareness campaigns, courses and publication of information on the intranet on health promotion.
- Monitoring workers' health through a contracted external prevention service.
- Existence of medical services with qualified personnel, support and health promotion.
- Joint prevention service with specific awareness campaigns for the promotion of health and safety. In this regard, regular medical check-ups and flu vaccination campaigns were carried out among employees in 2024. These campaigns were coordinated by the Joint Prevention Service and have had a notable success in participation.
- Defining strategies to ensure the well-being of employees in camps, dormitories and dining halls.
- Creation of an urban garden at the headquarters,

where employees learn agricultural techniques and can harvest seasonal products.

- "Active Break" program with free weekly sports activity classes (pilates, yoga, stretching, etc.) so that employees can know the benefits of physical activity.
- Promote physical health and sports among employees, through initiatives such as holding football or paddle tennis tournaments, or participation in the Business Race held in Madrid at the end of 2024.
- Launch of the "TR Bienestar" program with support materials and advice on good physical and mental health habits at work.
- Services and workshops that improve the physical and emotional well-being of professionals with mindfulness programs and workshops and physiotherapy services in-company.

## Occupational health and safety training for employees

The Group works to ensure the standardization of health and safety procedures throughout the organization, guaranteeing maximum efficiency in the dissemination and assimilation of corporate policies. This objective is supported by an intensive training effort. As in previous years, in 2024 an exercise was carried out to identify occupational health and safety training needs by job position. Specifically, 1.52 hours of on-site training per 100 hours worked were provided to its own personnel and subcontractors. Among the training activities provided in 2024, it is worth highlighting the development of training on legal responsibilities associated with health and safety during the construction phase of projects, aimed at project managers.

### OFFICE EMPLOYEES

- Mandatory training in risk prevention associated with a job position for all new hires.
- Specific training for each department or group.
- Annual training for emergency teams on their task.
- Office health and safety campaigns.
- Training designated workers on the use of defibrillators in all buildings.
- Wide variety of health and safety courses through the e-learning platform available to all employees in different languages.

### ON-SITE EMPLOYEES

- Mandatory security induction courses, both for both our own employees and subcontractors' employees before joining the activities on a project's construction site.
- Specific safety training according to the activity performed in a period of one to five years, depending on the type of training.
- Specific course program for employees who participate in the construction phases of projects, with mandatory and recommended courses.
- Safety and health talks on site (toolbox meetings) between employees and their direct supervisors in the initial phase of the projects.

## PERFORMANCE IN WORKPLACE SAFETY GRI [403-9]

Técnicas Reunidas Group monitors office safety results and indicators in projects where it acts as the main contractor and in those in which it participates in a consortium and exercises responsibility for health and safety management.

Through this monitoring, the Group supervises compliance with the established objectives and, where appropriate, analyses the reasons for deviations to establish, if necessary, specific action plans to reverse the results. The Group records and reports not only accidents and incidents, but also a series of other parameters that allow you to evaluate your performance and carry out proactive management. As part of this analysis of data are studied from near misses and observations made during on-site inspections, which show areas for improvement to prevent accidents.

The results achieved in terms of safety are communicated to Project Management and the Executive Management of Técnicas Reunidas Group to keep them informed of performance in this area. Similarly, the results of each project and any incidents that occur are shared with all third parties involved, seeking improvement throughout the value chain through the application of best practices. The most significant incidents are addressed during safety toolbox meetings given to employees by their superiors. Additionally, each of these incidents leads to a specific investigation to implement corrective measures to prevent their recurrence.

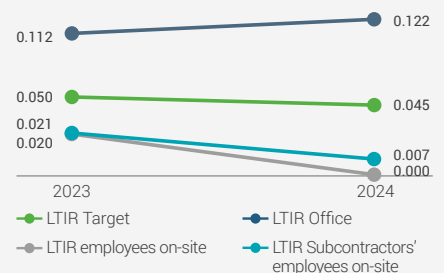
### Security Indicators evolution in 2024

During 2024, approximately 124,368,370 hours of work were executed in construction, including both its own employees and those of subcontractors. This has required an extraordinary effort on the part of the Company, having had to manage a volume of more than 45,404 peak workers (both own and subcontractors), 12.7% more than in the previous year. For the office sector, approximately 8,214,500 hours of work were executed during 2024.

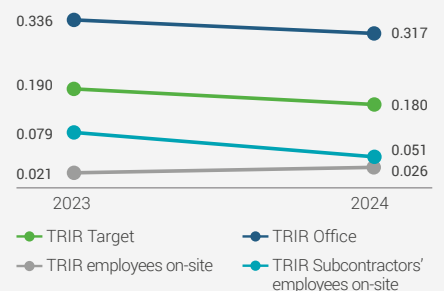
Regarding accident statistics on construction sites, in 2024 there have again been achieved rates of both lost time (LTIR) and recordable accidents (TRIR) well below the targets set by the Company. In relation to the main safety indicators evaluated by Técnicas Reunidas Group, a significant decrease has been observed. The Company<sup>8</sup> monitors the recorded accidents and adopts measures to maximize worker safety at all stages of project development, based on a solid Management System that extends to suppliers and subcontractors.

Técnicas Reunidas carries out various activities to determine occupational hazards that present a risk of injury to workers, such as risk assessments, analysis of safe jobs and definition of work methods. The hazards detected include falls to the same or different floors; falling materials and tools; bruises, cuts, or burns resulting from the handling of tools, equipment, or materials; injuries from sharp objects; projection of particles and splashes of liquids; leaks from equipment, pipes, or valves; inhalation of gases/vapors, explosions; high temperatures; etc. The most common accidents among Company's employees are due to the journeys made by the employee to and from work (in itinere accidents).

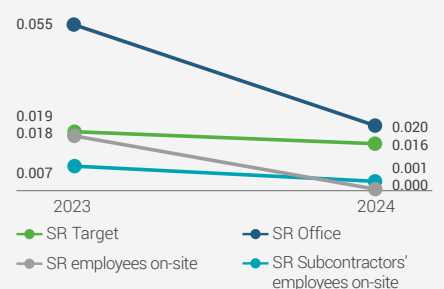
(LTIR) Rate of accidents with sick leave



(TRIR) Recordable Accident Index



(SR) Severity Index



<sup>8</sup> Regarding accident rates, it should be noted that the Company's health and safety objectives do not apply to the accident rates indicated in this section for offices.

## Safety results for own employees' safety in offices

	2023	2024
Number of deaths resulting from work-related injuries	0	0
Death rate resulting from work-related injuries	0	0
Number of workplace injuries with major consequences	4	5
Number of recordable work-related injuries	16	11
(Of which accidents <i>in itinere</i> )	12	6
Major Workplace Injury Rate (LTIR: Lost Time Incident Rate)	0.112	0.122
Recordable Workplace Injury Rate (TRIR: Total Recordable Incident Rate)	0.336	0.317
Severity Rate (SR)	0.055	0.020
Main types of work-related injuries	Sprains and strains: 33%	Sprains and strains: 30%
Number of hours worked	7,140,000	8,214,500

## Safety results for own employees on site

	2023	2024
Number of deaths resulting from work-related injuries	0	0
Death rate resulting from work-related injuries	0	0
Number of workplace injuries with major consequences	1	0
Major Workplace Injury Rate (LTIR: Lost Time Incident Rate)	0.021	0
Number of recordable work-related injuries	1	1
Recordable Workplace Injury Rate (TRIR: Total Recordable Incident Rate)	0.021	0.026
Severity Rate (SR)	0.019	0
Main types of work-related injuries	Fall from height	Entrapment
Number of hours worked	9,609,013	7,813,096

## Safety results for subcontractors' employees on site

	2023	2024
Number of deaths resulting from work-related injuries	0	2 <sup>9</sup>
Death rate resulting from work-related injuries	0	0,003
Number of workplace injuries with major consequences	9	4
Major Workplace Injury Rate (LTIR: Lost Time Incident Rate)	0.020	0.007
Number of recordable work-related injuries	35	28
Recordable Workplace Injury Rate (TRIR: Total Recordable Incident Rate)	0.079	0.051
Severity Rate (SR)	0.007	0.001
Main types of work-related injuries	Trapping/hitting in limbs and head	Fall from height/ Asphyxiation by hazardous atmospheres (confined spaces)
Number of hours worked	96,352,075	116,555,274

<sup>9</sup> Unfortunately, in 2024, two accidents resulted in the deaths of two employees belonging to subcontractors. The first occurred when a worker fell from a height after entering a restricted area without using appropriate safety measures. The second, a scaffolding coordinator died of asphyxiation after entering a confined space containing nitrogen without the necessary authorization or controls.

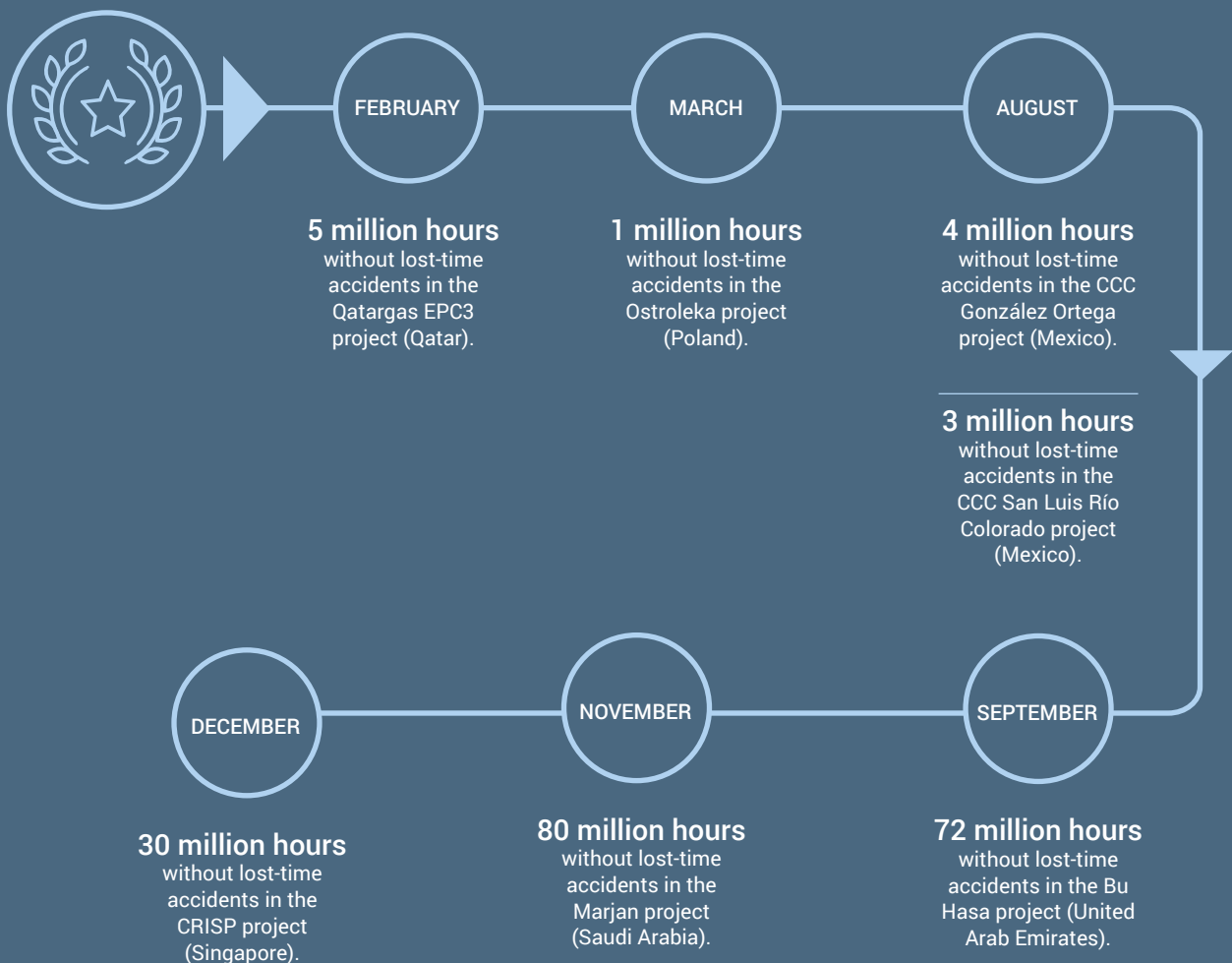
## PARTICIPATION IN EXTERNAL FORUMS AND RECOGNITION IN OCCUPATIONAL HEALTH AND SAFETY

The Group's commitment and performance in health and safety matters are recognized by its clients.

During 2024, the Company has been recognized for its work in health and safety by several clients and governments:

- In March, the CRISP project (Singapore) won the "Exxon's Global President's SSH&E Award" for the third consecutive year.
- In July, the CRISP project (Singapore) was awarded the "Safety and Health Award Recognition for Projects (SHARP) 2024".
- In November, the Ostroleka project (Poland) won first place in the "BUILD SAFELY" competition, awarded by the Polish National Labor Inspectorate.

### Safe project hours in 2024

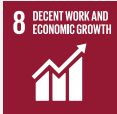




# 6.6 EFFICIENT SUPPLY CHAIN MANAGEMENT

Técnicas Reunidas Group works to automate and simplify its processes to identify efficiencies all while strengthening its relationships with suppliers and subcontractors.

Técnicas Reunidas Group's contribution to achieve the SDGs



## MAIN INDICATORS

INDICATOR	DATA 2024	EVOLUTION 2023-2024
Purchase of materials from suppliers and construction subcontractors (million €)	3,210	+ 6 %
Number of construction workers during peak times <sup>1</sup>	45,404	+ 12.2 %
Local procurement and subcontracting (%)	87 %	+ 2.4 %
Approved suppliers and subcontractors (number)	3,422	+ 3.7 %
Suppliers subject to audits or evaluations (%)	71 %	+ 26.8 %
Average supplier performance evaluation score (evaluation from 0 to 3)	2.23	- 4.3 %
Efficiency in procurement tasks (hours spent per order)	420	+ 10.8 %
Supplier training hours	292	+ 25.3 %
Number of days to close non-conformities <sup>2</sup>	22	- 24.9 %

<sup>1</sup> Data for direct subcontractors and internal employees on construction tasks during the peak month of the year.  
<sup>2</sup> This figure has been calculated as the number of days from the opening of the non-conformity until the corrective action is agreed upon between all parties involved.





## 2024 MILESTONES

- Significant increase in resources for the Procurement teams in Saudi Arabia, India, UAE and Türkiye, with a high level of efficiency and loyalty.
- Office in Türkiye with integrated teams according to Home Office standards.
- Promotion of internal employees to build employee loyalty and foster professional development within Técnicas Reunidas Group.
- Expansion of Collaboration Agreements with strategic suppliers to optimize the work performed.
- Increased demand for internal KPIs linked to the implementation of the Due Diligence Policy.
- Collecting supplier data on ESG through pre-qualification questionnaires (e-Supplier).
- Establishment of the Post Order Department integrating the former Activation Department and assuming the review and cross-coordination of all activities from order issuance to delivery at the destination.
- Training and design of customized programs for Procurement personnel, including overseas operating centers.
- Procedure for the Economic Report of logistics services in projects, thus improving data visibility and facilitating decision-making.
- Implementation of improvements in the COA (Close-Out Application).
- Consolidation of the methodology for supplying metal structure provisions in projects.
- Transformation of the IMA application into a 100% in-house application facilitating greater flexibility and adaptation to the requirements of projects and clients.
- Implementation of a new system for managing piping material certificates with strategic suppliers, significantly improving efficiency and accessibility.
- Simplification of subcontractor prequalification processes.
- Improvements to the communication and tendering platform with subcontractors to facilitate the subcontracts management and the works certification by subcontractors.
- Creation of local subcontracting teams in Técnicas Reunidas Group's subsidiaries to improve local interaction with subcontractors and local market knowledge.
- Continuous progress in Procurement digitalization, through the strategic adoption of Artificial Intelligence (AI), RPAs, dashboards and improved tools to optimize workflows.
- Creation of a support mailbox to respond to internal queries regarding order closure.
- Development and implementation of an IT tool to align warranty obligations with clients and suppliers.
- New closing methodology specifically designed for service orders, aligned with the new contractual framework.
- Strengthening the multi-project Procurement team with personnel from different disciplines.
- New framework agreements and associations with suppliers and subcontractors.
- Presence of Procurement in cutting-edge international forums, such as the 4th Middle East Metallurgy Corrosion and Coating Expo sector forum.
- Optimizing and updating the electronic records of the Procurement information relating to projects, integrating the accessibility, cybersecurity and confidentiality required.
- Strengthen cybersecurity through specific updated training for Procurement personnel in cybersecurity matters.
- New specific team dedicated to training to ensure the capacity building needs of both the Madrid headquarters and subsidiaries. In addition, e-learning content has been developed to improve the accessibility and attractiveness of training programs.
- Creation of a specialized section to address the scope of growth and development of Procurement staff.





## 2025 GOALS

- Implement new actions linked to the Procurement Area within the framework of the Sustainability Plan, such as supply chain training in this area.
- Consolidate multi-project Procurement teams.
- Consolidation of the new version of the IMA mobility application allowing its expansion on different platforms and devices based on iOS and Android.
- Continue to develop the COA (close-out application) to achieve greater integration both at the area and Company level (with other areas).
- Evaluation of new tools to optimize the process of issuing official correspondence, ensuring its traceability.
- Synergies with technical departments (guarantees, corporate strategy, quality, etc.) to mitigate risks in the project closure phase.
- Continuous increase and reinforcement in specific training plans tailored to the scope of each department.
- Prioritization of consolidation, growth and development of external operating centers (Türkiye, Middle East and India).
- Creation of a new operating center in China.
- Creation of the Prefabrication Workshops Department.
- Continue the corporate strategy of collaboration agreements with suppliers.
- Consolidation of the use of the new piping material certificate management tool with other suppliers.
- Continuing the presence of Procurement in cutting-edge international forums.
- Creation of a specific Sustainability section within the Procurement Area.
- New sustainability clause in the General Purchasing Conditions to transfer to the supply chain the obligation to contribute to Técnicas Reunidas compliance with the new European regulations and client requirements.
- Ongoing training of our supply chain in sustainability practices.
- Strengthening the Cybersecurity Clause of the General Purchasing Conditions to increase the demands on our value chain.
- Creation of a specific Cybersecurity section within the Procurement Area.
- Creation of a specific Contracting Advising section within the Procurement Area, aimed at mitigating risks in supply chain contracting, improving internal coordination and responding more accurately to the requirements of clients, public agencies, and European regulations.
- Establishment of a Procurement working methodology to respond to the EU CBAM regulation.
- Implementation of the Certification module in the Steel Structure Control application (SCA App).
- Consolidation of methodology in projects for the supply of precast concrete elements.
- Strengthening Customs team training on tariffs, dual-use and CBAM matters to prevent sanctions and comply with new legislation and regulations.
- Continuing the AI and digitalization strategy implemented in 2024, consolidating its use to automate processes, access and visualize key information, improving efficiency and accuracy in decision-making.
- Integration of virtual assistants to optimize the efficiency and accuracy of internal processes.
- Use of AI models for the extraction, cleaning and conversion of unstructured information into structured data, suitable for analysis to optimize its subsequent analytical exploitation.
- Prioritizing ongoing training to ensure excellence and compliance with the most demanding standards, both at the Madrid headquarters and in international operating centers.
- Process optimization strategy aimed at cost efficiency and increasing margins aligned with corporate objectives.
- Explore new framework agreements and partnerships with subcontractors.
- Continue to establish collaboration agreements with large construction companies' groups.





## TÉCNICAS REUNIDAS' SUPPLY CHAIN IN FIGURES

GRI [2-6]; [204-1]

Due to the nature of its activities, Técnicas Reunidas Group manages high procurement and subcontracting volumes each year. In 2024, the total expenditure on purchases from material suppliers and subcontracting was 3,210 million euros. As concerns construction subcontractors' employees, the average number of workers employed by Técnicas Reunidas Group projects exceeded 38,240 (with 42,714 workers at peak times).

Técnicas Reunidas has a worldwide database consisting of 31,870<sup>3</sup> construction materials suppliers and subcontractors (in 2023 it had 29,197), of which 2,203 suppliers and 1,219 subcontractors have already been approved by the Company (vs. 2,161 suppliers and 1,138 subcontractors approved in 2023). This database is integrated into SMat, the management system used by Técnicas Reunidas for the execution of its projects, allowing access and consultation both internally and by suppliers and subcontractors through the e-Supplier portal where they can keep their profiles updated. This global platform with updated information allows the Company to mitigate risks in the selection of suppliers and subcontractors in the financial, performance or quality sectors, among others.

In developing its projects, Técnicas Reunidas Group encourages collaboration with local suppliers and subcontractors and applies a specific procedure to ensure optimal treatment. The Company carries out an exhaustive analysis of the local market to identify potential awardees, including visits to these companies and a pre-qualification and approval process. It also carries out training and coaching activities with them to strengthen their skills and promote their integration in Técnicas Reunidas Group projects.

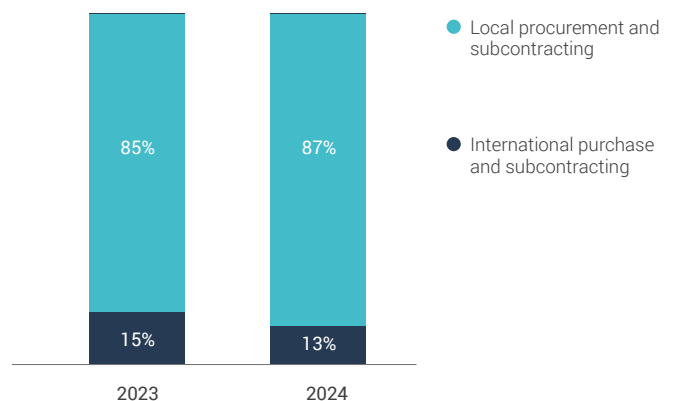
Collaborating with local suppliers and subcontractors provides the Company with a series of advantages, mainly in terms of delivery and completion terms of assembly work and speeding up integration processes in the country.

On the other hand, the Group's collaboration with local suppliers and subcontractors not only brings them economic benefit, but also gives them the opportunity to work with an international company with extensive experience, which can be a lever for growth and capacity building.

In recent years, the volume of purchases and supplies from local suppliers<sup>4</sup> and subcontractors has reached 87% of the total in 2024.

Técnicas Reunidas' Supply Chain	2024	
	Suppliers of materials (mechanical and static equipment, piping materials, electricity or instrumentation)	Construction subcontractors (civil works, mechanical assembly, electrical and instrumentation assembly)
Number of approved suppliers and subcontractors	2,203	1,136
Number of regular and recurring suppliers and subcontractors	511	119
Number of strategic suppliers and subcontractors	127	38

### Purchases from materials suppliers and subcontracting between 2023 and 2024\*



\* Note: data considering invoicing dates. Local procurement and subcontracts include those made by foreign subsidiaries, branches and joint ventures. International procurement and subcontracting include those managed from Spain even if they are awarded internationally.

Total purchases from suppliers of equipment, materials and construction subcontractors in 2024: 3,210 million €

<sup>3</sup> The total suppliers data includes all suppliers, subcontractors, inspection agencies, and forwarders that carry out activities with the Company.

<sup>4</sup> Técnicas Reunidas Group considers as purchases from local suppliers and subcontractors all transactions carried out with companies whose headquarters are outside Spain. Also, the analysis of the volume of purchases includes all transactions carried out by the various Group companies, regardless of the volume of the transaction.

MANAGEMENT APPROACH GRI [3-3]

The main objective of Técnicas Reunidas Group in the management of its supply chain is to achieve competitive awarding of materials, equipment and assembly services (subcontracting) under the highest standards of excellence and quality required in the sector. For the Company, it is also key that its supply chain is aligned with its values and requirements regarding health and safety, environment, workers' rights, respect for human rights, equality, ethics and integrity.

Due to the increasing need to adapt to client requirements, the globalization of operations, the complexity of suppliers and the business operations themselves, supply chain management presents an increasingly challenging task.

To overcome this, the Company has equipped itself with innovative tools to analyze and control the performance of its suppliers and subcontractors, maximizing efficiency, generating new opportunities and correctly managing risks. To this end, it has a global supplier network with up-to-date information that allows it to mitigate risk in the selection of suppliers and subcontractors from a financial, performance and quality standpoint, among other aspects.

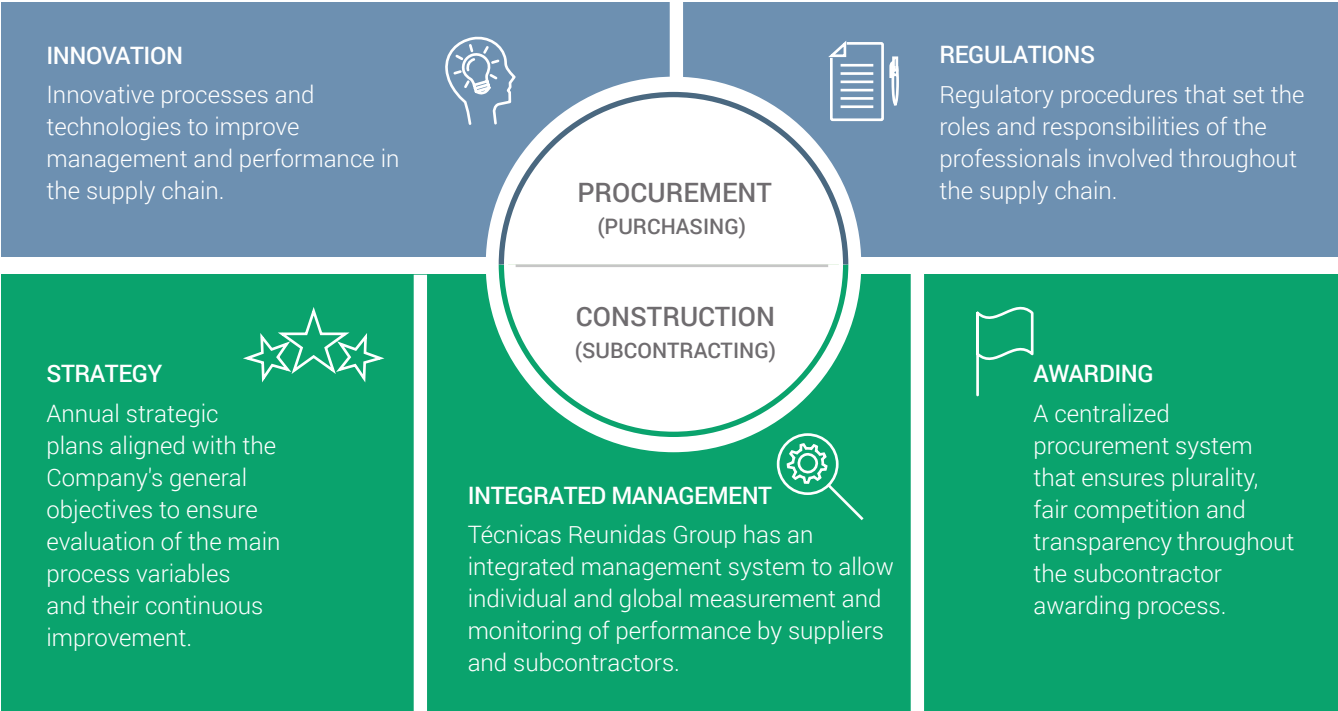
Moreover, to manage this complex supply chain, Técnicas Reunidas Group has a management framework that governs the action of the two main areas responsible for the supply chain: Procurement Area (responsible for purchases from materials and equipment suppliers) and Construction Area (responsible for subcontracting construction and assembly work).

These two areas manage Técnicas Reunidas Group' supply chain in accordance with five principles:

- Continuous innovation in supply chain management.
- Availability of rules and regulations in all processes (bidding, awarding and management).
- Development of annual internal strategic plans that respond to the context of the activity and are aligned with the overall objectives of Técnicas Reunidas Group.
- Existence of an Integrated Supply Chain Management System that allows individual and global measurement and monitoring of supplier and subcontractor performance.
- Centralization of the awarding system that ensures transparency throughout the awarding process to suppliers and subcontractors.

In 2024, the average number of construction subcontractor employees working on Técnicas Reunidas Group projects was 38,240. To meet the challenges of managing its supply chain, the Company had more than 3,190 professionals dedicated to financial monitoring and controlling subcontractors' work.

Técnicas Reunidas Group' supply chain management approach





## SUBCONTRACTING MANAGEMENT IN CONSTRUCTION

Construction Area responds to the needs that arise in the different phases of EPC projects:

### BIDDING PHASE (HEAD OFFICES)

The complete valuation of the construction cost and the technical description of the proposal are carried out. Framework agreements are established for the execution of the construction to guarantee the availability of human resources for its execution.

### TASK FORCE PHASE (HOME OFFICE)

Other activities carried out include subcontracting, defining the work organization chart and selecting and mobilizing the Company's personnel. In selecting subcontractors, Técnicas Reunidas Group follows a transparent and detailed award process that allows it to select the companies that best meet its requirements.

### CONSTRUCTION WORK PHASE (SITE)

Site management is carried out, including management of subcontracts and supervision and monitoring of all activities, until the facilities are delivered to the client.

All the activities that make up these three phases are regulated by corporate procedures audited throughout the project lifetime to ensure continuous compliance with requirements.

Moreover, to reinforce subcontractor management, Técnicas Reunidas Group has implemented various applications and procedures in recent years to digitalize, enhance budget oversight and certifications, standardize onsite construction processes and optimize the management of subcontractor personnel on site.

To this end, the Company has developed a set of tools that are constantly upgraded to facilitate such oversight. These include the ESAM software tool, which aims to improve the time and cost efficiency of subcontractor management processes, reinforce communication, increase process control and strengthen forecasting capabilities; and CSTM, which enables better management of Técnicas Reunidas Group personnel on site and optimization of supervision costs.

### ➤ Effective management of subcontractors

In 2025, Técnicas Reunidas Group will continue to improve the ESAM platform to generate synergies among the different Company projects and ensure traceability and control of all contracts with its subcontractors. It is worth mentioning the modules developed during this period for improve management of subcontracts by Administration, as well as the modules associated with managing work orders and claims. Efforts are also being made to launch a platform for managing the bidding processes.

In addition, during 2025 the subcontracting team will assign local managers in the Middle East area, one in KSA to serve this country, Kuwait and Bahrain, and another in Abu Dhabi coordinating UAE, Qatar and Oman, for an optimization of subcontracting work in key markets for the Group, with the aim of streamlining communication with subcontractors and knowledge of local markets. Finally, Técnicas Reunidas Group will continue to strengthen its interaction with subcontractors from the bidding phase, allowing the forging of alliances and agreements from the commercial phase of the projects.

## SUPPLY CHAIN RISK MANAGEMENT GRI [3-3]

Técnicas Reunidas Group has identified potential risks that may occur in the supply chain and has designed specific mitigation mechanisms. Supply chain risks include production risks (which are minimized by closely monitoring the progress of the work), financial risks (managed through pre-award evaluation of suppliers and subcontractors) and risks associated with lack of quality (which are controlled by monitoring during the execution of the work).

As concerns non-financial risks, Técnicas Reunidas Group analyzes the risks that due to their characteristics are more relevant for the Group, such as collaboration with suppliers and subcontractors who are not committed to Human Rights (as per the United Nations and International Labor Organization framework of action), that are included on international corruption lists, that have no money laundering and terrorism financing prevention policies or that do not have confidentiality policies.

It is also important to mention that, during the last fiscal years, the Company has identified an increase in risks related to:

- Delays or cancellations of projects and delivery of materials.
- Impact on execution costs and commercial conditions of construction works.
- New markets and projects with local content requirements.
- Gap in specific skills and competencies of local resources with some clients.

- Changing protectionist tariff policies in countries where projects are implemented, which vary frequently.
- Geopolitical and international transportation tensions affecting planning, costs, risks, and deadlines.
- Increased European and international standards and regulations on sustainability.
- A multitude of ongoing projects worldwide, generating staff shortages in almost all locations to execute the projects.

All of this has led to a significant increase in the costs of producing industrial materials with the resulting variability in the costs of supplies and construction and thus, an increase in risks deriving from the execution of turnkey contracts. In this regard, the high volatility of raw material and energy prices has had a major impact on the economic and operational viability of projects, as well as on new investments.

In addition, the high volume of international projects and the large investments underway in different locations have generated a significant labor shortage for the execution of international projects, increasing project execution times and construction costs significantly.

Likewise, construction companies have been severely impacted financially, reducing their financing capacity and their cash flow needs to undertake the works, increasing the limitations of mobilization of employees, equipment rental, purchase of materials, etc.



Nonetheless, this complex situation has only emphasized the creativity, response capacity and commitment of the different teams involved in managing procurement and subcontracting within the Group, as well as clients, subcontractors and suppliers. As a result, Técnicas Reunidas has seen its operations strengthened and achieved better efficiency in its processes thanks to the way in which this exceptional situation has been handled. The main actions that have been taken to adapt the supply chain and the execution of the projects are detailed below:

- Hedging through the purchase of futures and financial entities to guarantee nickel, copper, silver and palladium.
- Implementation of price revision formulas to purchase metal structures.
- Technical/commercial agreements with suppliers.
- Maximizing workload in prefabrication workshops and then transferring it to projects to reduce costs.
- Strengthening internal communication and coordination.
- Continuous communication with suppliers and subcontractors to adapt contractual terms (with prior client authorization) and to quickly and efficiently resolve any project issues.
- Negotiation of new conditions and agreements with subcontractors.
- Digital innovation as the main transformation core: predictive models and applications driven by AI, process digitalization and automation, virtual assistants and data mining.
- Search for logistics containers within the same country of origin to ensure supply to the site.
- Planning the awarding of logistics services in projects about to enter the execution phase, in order to avoid contractual commitments that would force the project to operate with transportation costs impacted by market volatility.
- Improvements in payment terms associated with subcontracts to better align with the financing needs of subcontractors.
- Framework agreements have been signed with construction companies to guarantee the resources and costs of the projects from the bidding phase.
- The criteria for financial and compliance evaluation of subcontractors have been improved.
- Continuous training to anticipate the implementation of new regulatory policies.
- Signing of an agreement with ITQAN (an educational institution under the Vocational Training Council and ARAMCO) to develop an 'In Company Training Program' for young Saudi graduates in the specialties of welding, general mechanics and electricity, which will enable them to enter the labor market as inspector assistants, a circumstance that will allow them, in turn, to become certified as Aramco Inspectors.

In addition, to increase safety and reduce supply chain risk, Técnicas Reunidas Group expressly regulates the subcontracting of work or services to critical suppliers and subcontractors through specific clauses included in the corresponding contracts.





## SUSTAINABILITY IN THE SUPPLY CHAIN GRI [3-3]

To ensure project success, suppliers and subcontractors must be aligned with the Group's standards and values.

Técnicas Reunidas Group is committed to ensuring its supply chain is aligned with its values and requirements regarding health and safety, the environment, employees' rights, respect for human rights, equality, ethics and integrity. As a result of this commitment and to strengthen the integrity of its supply chain, the Company has a specific Code of Ethics for suppliers and subcontractors, detailing the minimum requirements in the areas of ethics, and social and environmental aspects, as well as a specific integrity statement form for suppliers and subcontractors, aligned with the Company's Code of Conduct. These are the most significant aspects:

- Behavioral integrity among Técnicas Reunidas Group professionals and stakeholders.
- The importance of suppliers and subcontractors acting responsibly, efficiently and with quality.
- Promoting equal opportunities and non-discrimination.
- Commitment to human rights.
- Protection of labor rights and environment.
- Fighting corruption and fraud.

Técnicas Reunidas Group requires all companies in its supply chain to adhere to the Code of Ethics for suppliers and subcontractors by registering with the e-Supplier website.

As part of the effort to disseminate the content and in addition to maintaining the Code of Ethics for the Supply Chain and the compliance questionnaires and requirements that accompany it to e-Supplier in 2024, the Company maintains educational content on these issues to which its suppliers and subcontractors have access through its [website](#).

In addition, Técnicas Reunidas Group has a series of specific requirements regarding environmental, labor and human rights protection matters, particularly including specific requirements aligned with standard ISO 14001, compliance with environmental laws and reporting other sustainability-related information.

All this information is collected and made available in SMat and ESAM, always in compliance with privacy requirements.

This enables more efficient, transparent and agile management of the supply chain to improve the Group's competitiveness, the quality of its work, the optimization of costs and the minimization of risks in projects. To improve the integration of sustainability criteria into the supply chain, Técnicas Reunidas is working on a system that will categorize its suppliers and subcontractors with whom it has business relationships in terms of sustainability.

Técnicas Reunidas considers social and environmental responsibility to be an essential part of its relations with its suppliers and subcontractors. These aspects are not only considered in the approval process, but also taken into consideration throughout its relationship with them as compliance is monitored. Following the delivery of supplies or finalization of assembly services, supplier and subcontractor performance is evaluated in accordance with various aspects. Environmental safety and performance are two of the aspects Técnicas Reunidas includes in its evaluations. Since 2014, the Company has implemented the use of a specific checklist for safety, health and environment conditions in its workshops, which is completed by local inspectors during their visits.

As part of the implementation of the Sustainability Policy, the Procurement Area has continued collecting data on the supply chain related to sustainability in 2024.

The actions described reinforce the consideration of ESG criteria for supply chain-related processes and reaffirm Técnicas Reunidas Group commitment to enhancing its social and environmental performance.



### > Main sustainability requirements for the supply chain

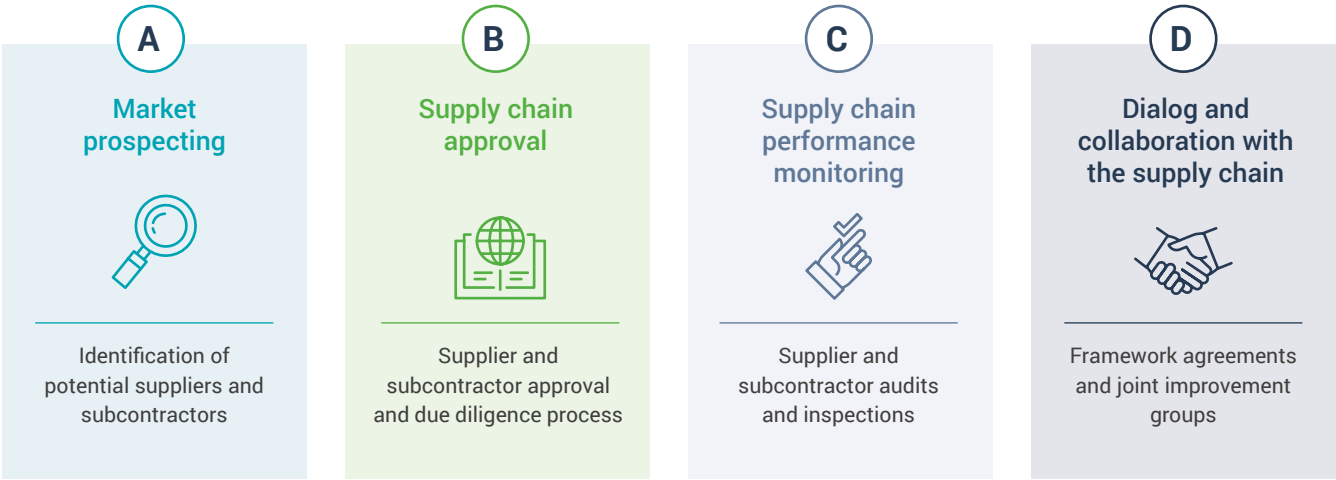
- ☒ Environmental management requirements in accordance with ISO 14001.
- ☒ Compliance with applicable environmental legislation.
- ☒ Report environmental incidents or accidents in the last 5 years.
- ☒ Report environmental fines or sanctions in the last 5 years.
- ☒ Report carbon footprint annually.
- ☒ Health and safety requirements in accordance with ISO 45001.
- ☒ Human rights requirements.
- ☒ Cybersecurity requirements.





## STAGES OF THE SUPPLY CHAIN RELATIONSHIP

The main stages in the Group's relations with its supply chain are as follows:



### **Market prospecting**

Técnicas Reunidas Group collaborates with a wide variety of clients and suppliers in different geographical areas, some of which are regions with a long manufacturing tradition and others emerging industrial hubs. To successfully execute the projects, it is essential to have a solid database with a wide network of collaborators capable of meeting Técnicas Reunidas' needs and understanding its business model. New suppliers are continuously sought through market research, international trade fairs or lists of regular clients.

As concerns subcontractor prospecting, the Group has a specific team during the bidding phase that does market studies to evaluate subcontractor capability and availability on a local level, even in markets where the Company is more heavily implemented and experienced. Thus, this prospecting, analysis and approval of new subcontractors is done with each new bid. This activity is later extended during the subcontract awarding and management processes throughout the life of a project.





## Supply chain approval

Técnicas Reunidas Group sets forth a series of requirements for its suppliers and subcontractors in the approval process. This includes requirements for specific types of goods and services contracted to ensure that they comply with all criteria, including environmental, social and good governance requirements.

The first step in providing any service to the Company is to complete a prequalification questionnaire through the e-Supplier, a portal that serves as a platform for the exchange of information between suppliers and subcontractors and the Group. Once the documentary review of the capacities has been carried out, and depending on the situation (supplier data, criticality of the supply, etc.), the necessary activities for their approval are defined.

Subsequently, whether the supplier is approved or not, the Procurement team coordinator may request additional information for orders of a certain technical complexity, high economic value, or those that must meet client specifications.

Ultimately, the Company has a supplier performance evaluation system where the supplier's performance in all phases of the order (RFQ, manufacturing, delivery, etc.) is evaluated. The information obtained in this process is always made available to the purchasing team and is considered in the supplier's purchase recommendation.

Subcontractors go through a similar approval process, and those that do not meet the established requirements are rejected during the request for offer phase.

Moreover, it should be noted that if significant risks are detected in an award during approval, the Group rules out the award to said supplier or subcontractor and seeks other alternatives. If they do not exist or the risk can be kept under control, a series of actions are established in the order requirements or subcontract to minimize it, also carrying out closer monitoring during manufacturing and construction stages.

The Company has a list of disqualified suppliers and subcontractors to reduce project execution risks. The main reasons why a supplier or subcontractor may be included on this list are: defects or serious non-compliance in the execution of their work, having claims subject to arbitration proceedings, being in a negative financial situation, or failing to meet the required Compliance requirements, with the consequent risk to project execution.

## Third-party due diligence

To ensure the integrity of the supply chain, Compliance Area reviews the Third-Party Integrity Assessment Procedure and Policy to adapt it to best practices. Since 2022, prior to the establishment of commercial relations with suppliers and subcontractors, from an integrity point of view, a Due Diligence study is carried out in terms of Compliance, especially in relation to fraud, corruption, money laundering or the financing of terrorism, as well as aspects of human rights protection. The Policy sets forth different levels of analysis (standard, reinforced or highly reinforced) which conclude with an integrity report determining the degree of satisfaction in each area.

In this context, Técnicas Reunidas has continued to make progress the digitalization and efficiency of the procedure, updating a large part of the supplier and subcontractor documentation and having a single advanced repository to centralize and manage Compliance documentation in a single point between the various areas of the Company. This progress makes it possible to optimize the visualization of the workload assigned to each party, documentation statuses and document searches.

During 2024, the requirement for reported internal KPIs have been increased, linked to the implementation of the Due Diligence Policy, which allows for monitoring and control.

Throughout 2024, cybersecurity and privacy supply chain data has been collected through prequalification questionnaires collected via e-Supplier. The process of categorizing suppliers in this area is expected to begin in 2025.





## Supply chain performance monitoring

GRI [308-2]; [414-2]

Técnicas Reunidas Group maintains optimum control over compliance with requirements, especially as concerns contractual deadlines and the quality of projects, suppliers and subcontractors through ongoing performance and skills evaluation.

Among the tools that have facilitated this process is the use of the IMA App (Inspection Management Application) which enables better data collection and analysis to evaluate collaborator performance. The Inspection Department uses this application for more thorough monitoring of the stock of materials and the different manufacturing phases by creating a system of alerts to minimize deviations that could impact on a project's delivery targets. IMA can also automate cost control processes linked to inspection activities. This allows greater control and management, for the benefit of the objectives to be achieved within the projects.

Regarding subcontractors, supervision is also carried out during the execution of the work to ensure compliance with all contract requirements, as well as periodic audits done by HSE and Quality teams. During these audits, all work done by the subcontractor is inspected and is only accepted when the Técnicas Reunidas inspectors have verified that it has been carried out in accordance with the project designs and specifications. If the Company detects any deviation in health, safety, environmental or other social matters, the deviation is studied in detail. Depending on the type of deviation and its seriousness, the supplier or subcontractor may be required to take corrective and preventive actions. If the deviation is serious, the possibility of banning the supplier from future bids or awards is considered. Verification of the corrective actions established is a habitual activity during these inspections, which is documented in detail in the quality files delivered to the client.

A total of 46 HSE audits were carried out during 2024, of which 41 were passed and 5 (11%) were not successfully passed. The decrease in HSE audit indicators in 2024, vs. 2023, is due to a change in criteria for HSE assessments in 2023 to maximize the Company's efficiency, focusing HSE sampling on those vendor facilities that are most representative and therefore have the greatest presence of its personnel. The data collection criteria is adjusted for sampling at those facilities where it is decided to implement resident inspectors at the vendor's facilities.

Finally, the Company also monitors health and safety conditions during contract performance by these suppliers and subcontractors, covering three main aspects:

- Assess the health and safety conditions of the workshops with which it collaborates.
- Advise and assist vendors on health and safety issues where necessary.
- Ensuring the health and safety of inspectors working for the Company and those subcontracted in the workshops where the material is inspected.







## Dialog and collaboration with the supply chain

For Técnicas Reunidas Group, dialog and collaboration with suppliers and subcontractors have a direct positive impact on the Company's performance. Not only does it create synergies and enhance communications, but it also helps optimize execution times, allowing for anticipation of change management and improved delivery times.

These collaborations have led to a reduction in non-conformities in terms of quality, and an improvement in its performance, not only for Técnicas Reunidas but also for its other clients. An interesting example of this type of collaboration is the participation by companies with extensive technical knowledge in very specific areas, such as heavy lifting. These companies integrate with Técnicas Reunidas starting at the bidding phase, providing technical solutions for lifting large equipment, transporting modules and, in general, handling large loads. This allows for cost optimization and increased security in the Company's projects.

In this context, Técnicas Reunidas has a series of mechanisms to strengthen relationships with its suppliers, especially with strategic suppliers. These mechanisms include the signing of framework agreements that include global commercial conditions for different projects and the creation of joint improvement groups in which the main areas for improvement are addressed according to the performance shown in projects' development. Collaboration and partnership agreements have also been signed with construction companies to enter into joint ventures on different projects, taking advantage of synergies in the construction phase and reducing Técnicas Reunidas' risks to variations in the construction phase.

It should be noted that another key tool for developing relationships with suppliers is to have consolidated an ever-increasing level of knowledge that allows the Company to guide the supplier through any difficulties. Supply-based specialization within the Procurement Area is a response to this need and allows for better evaluation of offers, more comprehensive client advice, and anticipation of any difficulties that may arise, enabling faster and more consistent responses to the various problems that arise during manufacturing. One of the major challenges is to channel all the experiences gained from solving problems across different projects.

Training sessions are also held with suppliers to enhance understanding and strengthen the mutual relationship. During this year, the Company stood out for its role as a promoter of sustainable supplier training.

### > Importance of communication with subcontractors

A very important component of Técnicas Reunidas' management is promoting continuous communication and strengthening the relationship with its subcontractors by offering flexible and effective solutions to any potential issue related to health and safety, deadlines, costs, and commercial conditions.

The Company holds recurrent meetings with subcontractors to agree to any necessary measures required, set project goals and progress in a coordinated manner. This, combined with framework agreements with subcontractors and their horizontal management across all projects, allows for synergies to be established and the know-how acquired by these subcontractors to be reused across projects.

Additionally, new contracts are signed with construction partners to get them involved in the entire life of a project, thereby improving communication with them, increasing their visibility into the project's progress in all phases, and enabling their collaboration from the early stage of the projects. The closure of collaborations and partnerships on projects has taken on much greater importance due to the financial difficulties faced by subcontractors resulting from the various global events in recent years. Likewise, the high demand for labor has made such partnerships more and more necessary.

**Técnicas Reunidas Group regularly participates in national and international exhibitions and trade fairs to contribute to the development and strengthening of its clients and suppliers.**

## CONTINUOUS IMPROVEMENT OF SUPPLY CHAIN EFFICIENCY

In 2024 Técnicas Reunidas Group continued to make progress in a series of initiatives that allow it to optimize supply chain management and reduce part of the costs, without compromising the quality of its services, helping to reinforce margins and supporting, in the long term, the leadership position in the sector.

A large portion of management has been focused on process digitalization and simplification, which has increased the efficacy and efficiency of monitoring, reporting, coordination and transmission of communication between departments, as well as the analysis of work execution. This has also increased the amount of information available, thereby contributing to greater control and traceability of the same. This has enabled the inclusion of new metrics and key performance indicators within existing dashboards while new ones have been developed and implemented.

Likewise, the Construction Area has implemented several measures to improve subcontractor management processes:

- Enhancing the organization of administration teams on site and certification processes via ESAM.
- Developing procedures for better productivity on site.
- Implementing constructability procedures to improve the sequence of work and reduce direct labor needs on sites.

- Self-certification of subcontracted personnel in the Group's new procedures to improve standardization across sites.
- Establishing a construction and commissioning work method database to streamline their specific generation across projects and foster knowledge dissemination.
- Simplifying on-site permitting processes to reduce disruptions at sites.

In line with the above, Técnicas Reunidas also continues digitalizing area processes to optimize the work done, including the automation of new processes, improvements of existing tools and reports, and development of new tools driven by AI. The use of insurance to minimize raw material price volatility has also been maximized.

On the other hand, regarding cybersecurity, in 2024 we continued with instructions and training campaigns for all personnel in the Procurement Area on cybersecurity, with content that is constantly updated, thus enabling the continuous reinforcement of security in this area. In addition, third-party access to our SMat tool is maintained securely through an internal approval process and centralized registration of all users.

### ➤ Digital transformation of procurement and construction processes

The following improvements were made in 2024:

- Implementation of a new system for managing piping material certificates with strategic suppliers, significantly improving efficiency and accessibility.
- Transformation of the IMA application into a 100% in-house application facilitating greater flexibility and adaptation to projects and clients' requirements.
- Development and implementation of an IT tool to align warranty obligations with clients and suppliers.
- Creation of an advanced collaborative repository of Procurement documentation for projects developed with partners.
- Optimization of the Economic Report for Logistics services, thereby improving data visibility and facilitating decision-making.
- Continuous progress in Procurement digitalization, through the strategic adoption of Artificial Intelligence (AI), RPAs, dashboards and improved tools to optimize workflows.

Likewise, the entire constructability workshops execution process has also been digitalized, using a tool that captures lessons learned and standardizes these activities across projects. This has enabled a more agile transfer of know-how between projects and a more agile implementation in the design of construction solutions.

Other processes that have been digitalized are:

- Management of on-site MRFs, enabling correct verification of inventories prior to the purchase of materials on site, better control and simplifying monitoring and reporting activities.
- Creation of commissioning and operating documentation, generating a complete and more varied database of operational procedures database, accessible across all projects.



## 6.7 RELATIONSHIP WITH SOCIETY AND STAKEHOLDERS

Técnicas Reunidas Group considers the needs of its stakeholders through continuous dialogue to generate positive impacts.

Técnicas Reunidas Group's contribution to achieve the SDGs



### MAIN INDICATORS

INDICATOR	DATA 2024	EVOLUTION 2023-2024
Amount dedicated to social action projects (€)	1,430,789.8*	+ 377.57%**
Nº. of organizations we collaborate with on social matters	23	+ 64.29%
Amount of local purchases and subcontracting (million €)	3,210	+ 24.10%



### 2024 MILESTONES

- Promotion of local purchases and subcontracting up to 87% of the total.
- Development of specific training actions for each project involving local talent.
- Carrying out corporate volunteering actions with local communities.
- Collaboration in solidarity campaigns (food and clothing collection, blood donations with Red Cross, etc.)
- Participation in programs organized by the United Nations Global Compact.
- Boosting suppliers training in terms of sustainability.
- Participation in initiatives of Foretica, the leading association of companies and professionals in sustainability and corporate social responsibility in Spain.

\* The 2024 data is approximate because it has been paid in different currencies.

\*\* With this update, the social investment of Técnicas Reunidas in 2024 reaches a growth of + 423.17% compared to 2023, compared to 399% reported in EINF.



### 2025 GOALS

- Maintain a high percentage of local purchases and subcontracting.
- Continue contributing to the economic and social development of local communities, getting involved in projects in the regions where the Group operates.
- Strengthen dialogue with all stakeholders of the Company in order to learn about all their concerns, in particular those of the people affected by the projects.
- Train and increase the hiring of local personnel in regions where the Company is executing projects.
- Promote human rights training.
- Continue promoting suppliers' training in sustainability.

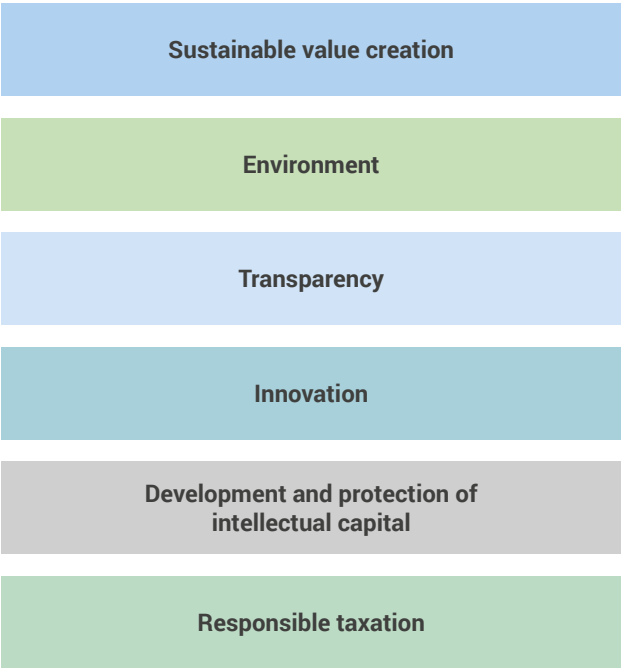
PRINCIPLES OF ACTION GRI [3-3]

Técnicas Reunidas Group works to create value for people, companies and their environment by promoting innovation, wealth and employment. All within an ethical, transparent, and egalitarian framework.

The Group contributes to environmental protection and the fight against climate change by developing technical solutions that enable it to design and build sustainable and efficient plants for its clients, helping them to achieve their sustainability and decarbonization objectives.

Likewise, as part of its responsible corporate behavior, Técnicas Reunidas offers quality jobs for its professionals, promotes equality, fosters research and innovation, and carries out actions to ensure that its projects make a significant contribution to sustainable development of the local communities in the countries in which it operates, as set out in the Human Rights Policy.

The Company's Sustainability Policy contains the principles of action in sustainability and corporate governance, common to all its stakeholders<sup>1</sup>. These principles represent Técnicas Reunidas Group' social commitment:



A determining strategic element for the success of Técnicas Reunidas' social action is the integration of these action principles and the United Nations SDGs in the Company and its activity. The purpose of this approach is to positioning the Group at the forefront of best practices in sustainability in order to achieve 2030 Agenda goals. Aware of its role in promoting and achieving compliance with the SDGs, the Group carries out activities aimed at creating shared value in the environment in which it operates, increasing its social contribution to local communities, offering solutions linked to the energy transition, and collaborating through sponsorships or other forms of participation in projects that help social and labor inclusion or aim to raise awareness on matters that contribute to sustainable development.

In particular, the technical solutions developed by the Group and its actions aimed at creating value in the environment and communities where it operates allow it to:

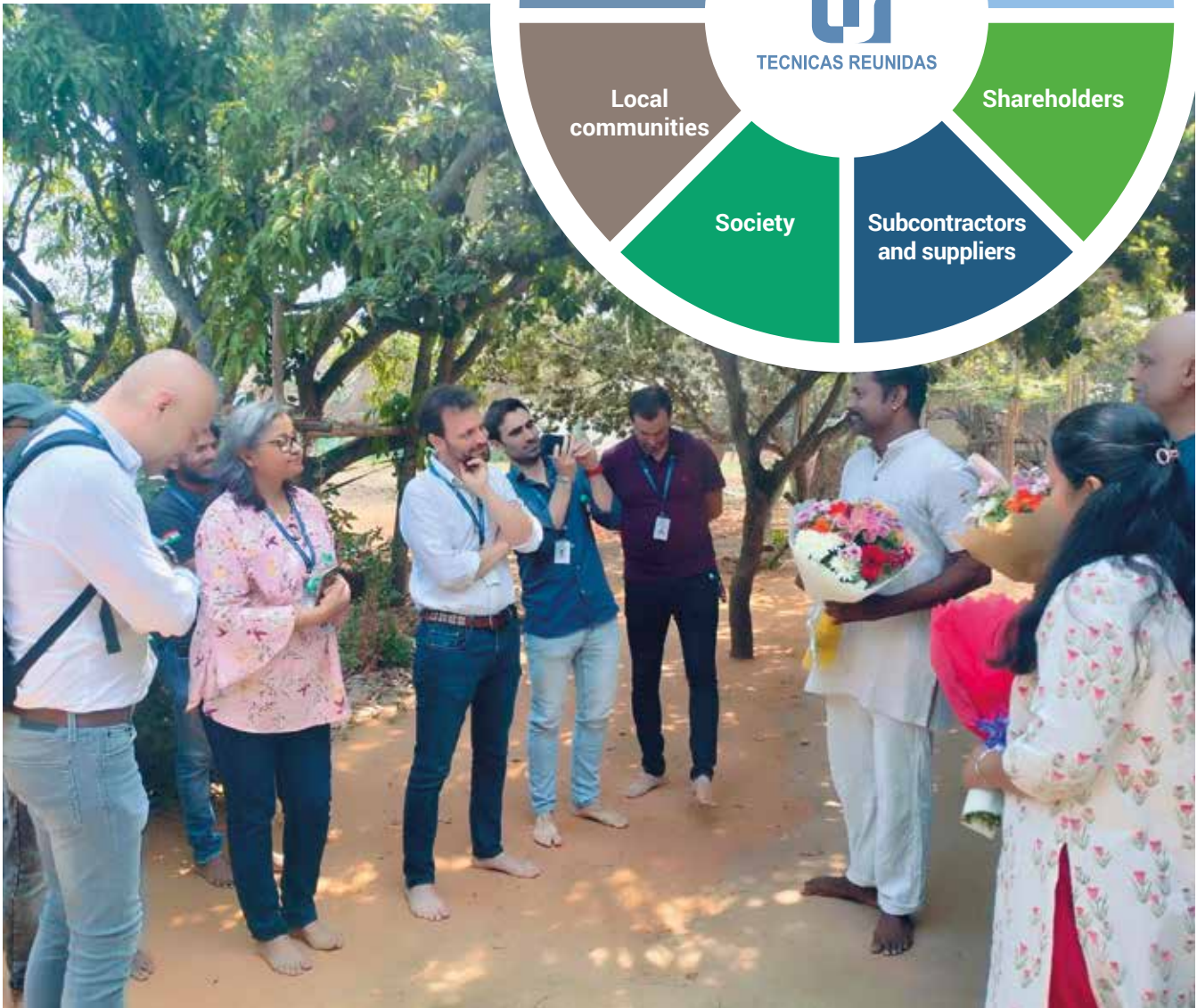
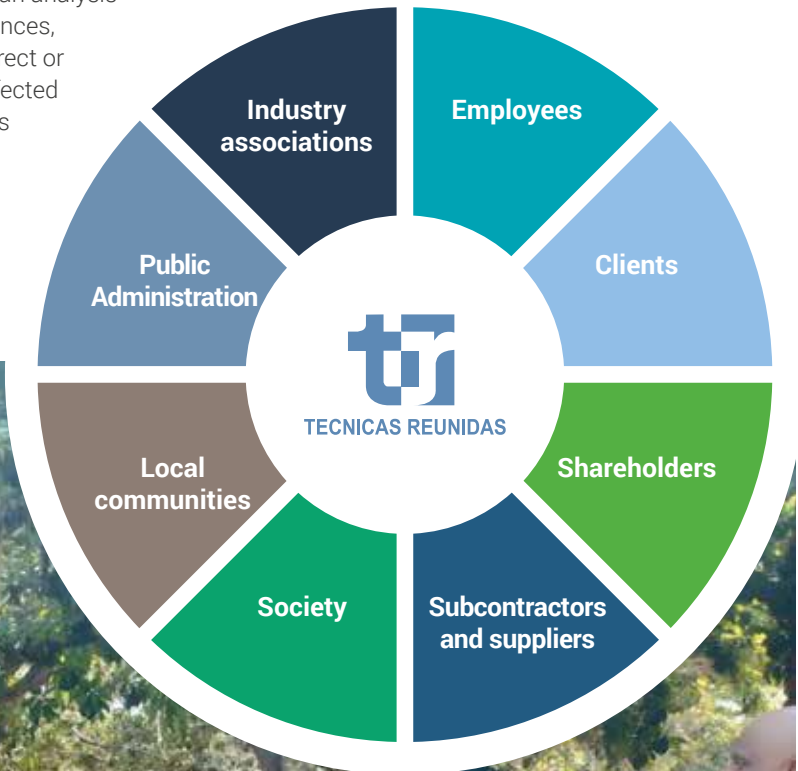
- Design and build quality, safe, and sustainable industrial plants, promoting energy efficiency and universal access to energy services.
- Contribute to the decarbonization of the economy and preserve the environment through the projects that the Company promotes and collaborates in.
- Promote the hiring of local suppliers and subcontractors with the aim of generating a positive socioeconomic impact in the environment in which it operates.
- Promote local talent and invest in its training.
- Preserve the cultural and natural heritage of the regions in which it operates.
- Encourage the efficient management of resources and their reuse, thus promoting the circular economy.
- Collaborate with institutions in the fields of culture, science, research, and education.
- Responsibly manage the risks and opportunities derived from the evolution of the environment, avoiding short-term approaches or approaches that do not adequately consider the expectations of all stakeholders.
- Use the most appropriate channels of communication, participation, and dialogue with local communities.

<sup>1</sup> For more information on the principles of action in relation to certain stakeholders, please see our [Sustainability Policy](#).

# PARTICIPATION AND DIALOGUE WITH STAKEHOLDERS GRI [2-29]

Técnicas Reunidas Group involves all its stakeholders in its sustainability strategy.

The Company has defined its stakeholders through an analysis and identification of the individuals and target audiences, internal and external, with whom the Group has a direct or indirect relationship and whose interests may be affected by its activities and operations. As a result, Técnicas Reunidas Group' stakeholders are:



To maintain and strengthen its relationship with stakeholders, Técnicas Reunidas has several channels through which it is able to identify the issues that are most relevant to them in relation to the Company's activity.

In order to compile and identify the KPIS that affect both the social and environmental aspects, the figure of 'ESG Projects' has been consolidated within the Sustainability Area, focused on managing the ESG impact of the Técnicas Reunidas Group's projects.

#### Communication channels and relevant issues for Técnicas Reunidas' stakeholders

STAKEHOLDER	MAIN CHANNELS	RELATIONSHIP FREQUENCY	RELEVANT ISSUES IDENTIFIED IN 2024
Employees	<ul style="list-style-type: none"> <li>• Training, mentoring and interviews.</li> <li>• Website.</li> <li>• New intranet.</li> <li>• Integrated Report.</li> <li>• Assessment of competencies.</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>▶ Conciliation measures</li> </ul>
Clients	<ul style="list-style-type: none"> <li>• Regular meetings.</li> <li>• Satisfaction surveys.</li> <li>• Forums and conferences</li> <li>• Website.</li> <li>• Financial statements.</li> <li>• Integrated Report.</li> <li>• Project manager.</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>▶ Growing need for decarbonization services.</li> <li>▶ Increased weight of sustainability aspects in decision-making.</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>• Relations with investors.</li> <li>• Forums and conferences.</li> <li>• General Meeting of Shareholders</li> <li>• Website.</li> <li>• Visits to the headquarters.</li> <li>• Integrated Report.</li> <li>• Proxy advisors.</li> <li>• Social networks (X and LinkedIn).</li> </ul>	Periodical	<ul style="list-style-type: none"> <li>▶ A high percentage of votes in favor of items on the agenda of the General Meeting of Shareholders.</li> </ul>
Subcontractors/ Suppliers	<ul style="list-style-type: none"> <li>• Regular meetings and calls.</li> <li>• Website - special reference to the suppliers section.</li> <li>• Integrated Report.</li> <li>• Assist with the financing of suppliers and subcontractors.</li> <li>• Recruitment procedure.</li> <li>• Monitoring their performance in the execution of their tasks, including aspects of sustainability and human rights.</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>▶ Due Diligence Mechanisms.</li> <li>▶ Price pressure.</li> <li>▶ Measures for the assurance and availability of certain raw materials.</li> </ul>
Society	<ul style="list-style-type: none"> <li>• Visits to facilities.</li> <li>• Website.</li> <li>• Integrated Report.</li> <li>• Regular meetings.</li> </ul>	Periodical	<ul style="list-style-type: none"> <li>▶ Increased needs for collaboration with local communities during project implementation.</li> </ul>

STAKEHOLDER	MAIN CHANNELS	RELATIONSHIP FREQUENCY	RELEVANT ISSUES IDENTIFIED IN 2024
Local communities	<ul style="list-style-type: none"> <li>• Visit to the facilities.</li> <li>• Meetings with local representatives.</li> <li>• Website.</li> <li>• Integrated Report.</li> <li>• Identification of relevant stakeholders in each project, with special consideration of local and indigenous communities, and ongoing dialogue with them during projects implementation.</li> </ul>	Project-based.	<ul style="list-style-type: none"> <li>▶ Need for continuous dialogue with local communities to ensure local value creation during the execution of projects.</li> </ul>
Public Administration	<ul style="list-style-type: none"> <li>• Meetings with local government representatives.</li> <li>• Participation in work groups.</li> <li>• Website.</li> <li>• Integrated Report.</li> </ul>	Project-based.  Ongoing in the case of administrations in the countries where projects are implemented. Many clients are public administrations.	<ul style="list-style-type: none"> <li>▶ Validity of the APA with the Spanish Tax Agency.</li> <li>▶ Compliance with SEPI financing.</li> </ul>
Industry associations	<ul style="list-style-type: none"> <li>• Participation in work groups.</li> <li>• Website.</li> <li>• Fairs, forums, and conferences.</li> </ul>	On a permanent basis, usually expressed through participation in administrative or management bodies.	<ul style="list-style-type: none"> <li>▶ Increasing relevance of sustainability and decarbonization issues.</li> </ul>





COMMITMENT TO SOCIAL ACTION GRI [2-28]

The Group develops its social action through four lines of work: education, social and business initiatives, culture, and science and research. The initiatives it carries out in each of these areas are proof of its commitment in this field and are deployed through numerous activities and projects.

To develop this social action, the situation is located and evaluated before the start of the action with other organizations, sharing objectives and studying the opportunity for collaboration, both financially or through other instruments and participating in working groups or forums, excluding in any case any action of association, sponsorship or financial contribution to political parties.

Due to its commitment to well-being and positive impact on society and the environment, Técnicas Reunidas is a signatory to the United Nations Global Compact since 2011. In September 2015, this organization promoted a roadmap called the “2030 Agenda”, which includes the 17 Sustainable Development Goals. As explained in the Sustainability Policy, since 2022 a strategy has been implemented aimed at sustainable value creation and the provision of high added value services that allow the Company to design efficient, sustainable and environmentally friendly industrial plants. The goal is to contribute to combating climate change and the transition to a low-carbon economy, taking advantage of the business opportunities derived from their high technological qualification and demonstrating their commitment to the Sustainable Development Goals.

In 2024, the Group allocated a total of €1,430,789.8 to projects and organizations in the field of social action in addition to €2 million allocated to the training of local talent in its international projects.

Specifically, Técnicas Reunidas contributes especially to the following SDGs:

 <p>Affordable and Non-polluting Energy Affordable and clean energy: linked to the implementation of diversification strategies and the pursuit of new business opportunities related to the energy transition, clean energy, and emerging technologies.</p>	 <p>Industry, innovation and infrastructure Design sustainable and resilient infrastructures, promote inclusive and sustainable industrialization and foster innovation.</p>	 <p>Climate Action. At Técnicas Reunidas, climate change measures are incorporated into Técnicas Reunidas' policies, strategies and action plans on emissions to contribute to decarbonization.</p>
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## SOCIAL MANAGEMENT OF PROJECT GRI [3-3]; [203-2]; [413-1]; [413-2]

In all its projects and during the execution phase, Técnicas Reunidas Group prioritizes the identification and management of possible associated risks in local communities; in particular, the potential harms to the local environment that may arise from the project.

To avoid these or other risks, the Company has a Social Management Framework developed in policies and protocols of action. The Framework allows for the planning of required actions, where smooth and constant coordination and collaboration with local communities and other local stakeholders (public administrations, partners, suppliers or subcontractors) is critical.

### Social Management Framework for Técnicas Reunidas Group' Projects

#### Assessment and management of social impact

Individualized analysis of the social impact of each project in the bidding stage. Obtaining the "social license" is the responsibility of the client.



Among these stakeholder groups are local communities, who are at the heart of Técnicas Reunidas' projects, promoting the hiring and training of personnel, enhancing social impact, and improving the surrounding environment, while mitigating any adverse environmental or cultural effects, as outlined in the Group's Human Rights Policy.

In this way, the performance of Técnicas Reunidas' work is highlighted, contributing with its activity to the development of its clients' sustainability strategies, providing engineering solutions linked to energy transition, circular economy, and decarbonization, and implementing actions that contribute to the development of local communities and the most vulnerable groups in the region.

In this context, Técnicas Reunidas has continued its process of analysis and evaluation of the social dimension of the projects, with the aim of influencing the positive impacts and reducing and/or mitigating the negative ones.

In particular, the procedure for analyzing these impacts has been strengthened during the bidding stage, through the Proposals Department, as well as during the project execution phase through Operations Management. This is an in-depth analysis of the circumstances of each client and geographic area and results in high levels of local procurement and subcontracting along with the employability of specially qualified local personnel who are included in the project team, among others.

Given the key role played by Técnicas Reunidas personnel in projects, a thorough analysis is conducted to ensure that professionals are well-suited to the environment in which they operate, and that they are fully prepared for the execution of each project. In this regard, the recruitment process and the Social Management Framework allow the Group to meet both local recruitment and expatriation needs within the timeframe required for the successful and timely implementation of the projects.



#### Featured case

### The projects in which Técnicas Reunidas Group participates generate several positive impacts on society<sup>2</sup>

- Employability of staff and strengthening of the local business network. In 2024 the number of Técnicas Reunidas professionals increased, compared to 2023, reaching a total of 10,451 professionals. 52.94% work outside Spain.
- Técnicas Reunidas has contracted suppliers and subcontractors in Spain, reinforcing its positive economic contribution nationwide. It invested 425.01 million euros, representing 13% of total procurement and subcontracting expenditure for the 2024 financial year.
- Purchases and supplies abroad amounted to 2,785.19 million euros, representing 87% of total procurement and subcontracting expenditure. These figures are not inconsistent with the purchasing criteria, given the strong internationalization of the Group's business model.
- Technical training, both in the STEM field and in other subjects, for local and subcontractor personnel has led to a social investment in training of 2.69 million euros by Técnicas Reunidas.
- Facilitate access to energy and creation of infrastructure in the projects in which Técnicas Reunidas is involved.
- Corporate volunteering initiatives with local communities, with special attention to vulnerable groups. In 2024, social contributions have been made under the projects amounting to €126,866.87 (compared to €31,714.07 in 2023). Some of these volunteer programs and solidarity campaigns were:
  - The collaboration with AUARA for the supply of bottled water at the offices has provided drinking water to 427 people, contributing almost 4 million liters and saving 28,000 hours in water collection.
  - Delivery of food or drinking water in areas where these resources are limited.
  - Renovation work on buildings or surfaces and cleaning of public spaces.
  - Delivery of school supplies, sports equipment, and toys for children.

The Group develops an important training program for local personnel in fields of high technical qualification such as environmental matters, technology, sustainability, and health and safety.

<sup>2</sup> For more information on how these positive impacts relate to the SDGs, see chapter 4.2 Strategic Pillars.





## Featured case

## Development of communities through the training of local talent

Técnicas Reunidas contributes to the development of society, and specifically to the development of the local communities where it carries out its projects, through the essential training of local talent in line with SDG 4. The Company provides specific training to strengthen the skills of all its employees and thus promote the integration of local employees participating in its projects. Through the training and experience they receive, local people benefit economically and broaden their knowledge, allowing them to expand their future career opportunities.

In this context, one of the major contributions of Técnicas Reunidas in 2024 has been a social investment of 2.69 million euros for the training of local employees in the field of project implementation.

**Técnicas Reunidas Group, within the framework of its projects, carries out social actions in the surrounding local communities to promote their social and economic development.**



## Featured case

## AGUA-R<sup>3</sup>

Técnicas Reunidas is firmly committed to innovation, offering technological solutions that have a positive impact on both its clients and the communities in which it operates. The AGUA-R<sup>3</sup> initiative takes place in the U.A.E., within the framework of the Dalma project. It consists in the reduction and optimization of water consumption in industrial plants through advanced technical design solutions and the inclusion of additional water treatments.

This initiative contributes substantially to the sustainable management of water, drastically reducing its use and enabling it to be used by the local communities surrounding the plant in activities such as agriculture and livestock farming. It also boosts the growth of the local economy and generates greater social cohesion.

It should be noted that several areas of the Group are collaborating in this initiative. Dialogue with local communities is continuous throughout the life cycle of the project executed by the Company. In fact, the relationship with local farmers is direct, in addition to the interaction with local institutions and representatives of the collective to identify needs and agree on the periodicity and logistics of water donations.

As a result, AGUA-R<sup>3</sup> provides more than 480,000 m<sup>3</sup> of water annually to the surrounding local communities. These water consumption benefits for the local communities will remain throughout the life of the Dalma project plant, estimated at 30 years.



## TÉCNICAS REUNIDAS' COMMITMENT TO SOCIAL ACTION



### Featured case

#### Social action and workforce awareness

In 2024, Técnicas Reunidas has increased its positive impact on society, raising workforce awareness of aspects of participation, humanitarian aid and human rights, etc. An example of this is the multiple communications supporting social actions such as the collection of food and clothing, or as an incentive for blood donations with the Red Cross. In this regard, several initiatives promoted by the Group's headquarters in Madrid are highlighted below:

- Técnicas Reunidas allocated 1,430,789.8 euros to charitable foundations and non-profit organisations in 2024, vs. 299,595 euros in 2023 (an increase of 377 %). This increase is mainly due to donations amounting to 1,024,000 euros to those affected by DANA.
- The Company has collaborated in the food collection organized by Cáritas carrying out an internal awareness campaign and making the organization's facilities available so that professionals can participate.
- The Company has carried out a major external communication campaign, participating in numerous employment forums, working on the search for present and future talent, paying special attention to and highlighting the important role of women in the industry.
- Técnicas Reunidas has led, within IndesIA, the design and development of a Mentoring Program with the School of Industrial Engineers of the Polytechnic University of Madrid in 2024.



## CORPORATE SOCIAL RESPONSIBILITY PROJECT REPORT (CSR)

At TR India we are committed to promoting positive change through our Corporate Social Responsibility (CSR) programs, guided by the conviction that companies have a fundamental role in social and environmental well-being. Our CSR strategy focuses on areas where we can generate tangible impact, fostering sustainable development. We are aware of our responsibility to give back to society and contribute to the common welfare, seeking to create a more equitable and inclusive future. In this regard, we forge lasting and meaningful partnerships with our CSR partners to generate real impact and promote shared value.

Below are some of the featured projects implemented under our CSR initiative in India:

### Udhhbhavaha Classroom project

#### Objective:

- The Udhhbhavaha Classroom project focused on building a sustainable and functional educational space to support the growing student community in a rural school in Udhhbhavaha. The goal was to create two classrooms and a multi-purpose laboratory that would meet infrastructure needs due to the increase in student enrollment, which is expected to grow significantly in the coming years.
- This project was completed in March 2024 and was made possible by funding from TR India, which provided the resources for the construction of a building that met sustainability and accessibility standards.

#### Project data:

- **Project amount:** 20,056 EUR.
- **Expected registration:** Growth from 55 to 100 students in the next 2-3 years.

#### Educational and Social Impact:

The project promoted a comprehensive education that goes beyond the conventional classroom, favoring the physical, cultural and academic well-being of the students. In addition, the laboratory designed on the first floor facilitates activities related to science and innovation, such as practical learning in technological and creative areas. This fosters inclusive education, which caters to the diversity of student backgrounds and promotes educational equity. The construction of the building also reinforces ecological awareness and respects India's traditional knowledge systems.



## Udhbhavaha Classroom II project

### Objective:

The second phase of the Udhbhavaha project aims to develop a multifunctional educational center, which integrates science, technology, creativity and literature in a single space. The project seeks to equip students with modern tools that allow them to enhance their 21st century skills, such as critical thinking, creativity and digital literacy.

The space includes areas dedicated to scientific experimentation, creation and interactive learning, allowing students to experience and learn in an active and participatory manner.

### Project data:

- **Project amount:** 31,416 EUR.
- **Key components:**
  - Science Laboratory (Physics, Chemistry, Biology).
  - Maker Space with 3D printers and DIY tools.
  - Technology Center with computer systems and interactive learning tools.
  - Creative Workshop (carpentry, pottery, sewing, crafts).
- **Complementary infrastructure:**
  - Classrooms equipped with desks, storage, whiteboards and sports equipment.
  - Fully equipped library, accessible to the community.

### Educational and Social Impact:

This project has favored a learning approach based on practical projects and activities, allowing students to interact with science, technology and art in an entertaining and effective way. In addition, the project fosters an inclusive environment that promotes self-expression and self-learning. It also strengthens teaching capacities, improving the overall educational quality. The educational center will directly benefit more than 100 students, creating a space for collaboration between various educational institutions.





## Comprehensive Ophthalmological Care Divya Drishti project

### Objective:

This project aims to provide free eye care to vulnerable populations in rural and semi-urban areas near Bangalore. Care is comprehensive, ranging from diagnoses to eye surgeries, ensuring a holistic approach to visual health.

The program is implemented by RCBC (BCRT) in collaboration with Sankara Eye Foundation India (SEFI) and financed by TR India. The aim is to offer eye health services without distinction as to age, gender or creed, improving the quality of life of the beneficiaries.

### Project data:

- **Project amount:** 27,094 EUR.
- **Scope:** 12 visual check-up camps in 6 districts.
- **Results:**
  - 926 patients evaluated.
  - 500 cataract surgeries performed.
  - 51 specialized surgeries (retina, strabismus).
- **Donated equipment:**
  - Fundus on Phone (FOP).
  - Anterior Image Module (AIM).
  - TONE-PEN (for glaucoma diagnosis).

### Educational and Social Impact:

The Divya Drishti project has helped detect and treat eye diseases in rural communities lacking access to specialized medical care. Through the surgeries performed and the use of advanced technology in the camps, the eye health of hundreds of people has improved. This project also has a strong educational component on the importance of eye care in the communities, promoting prevention and early treatment.

## Computer Equipment Donation project

### Objective:

This project aims to promote digital inclusion, providing access to computer equipment in marginalized communities, especially those focused on women's empowerment and early childhood education. Through the donation of computers and their installation in local institutions, we seek to provide these communities with the necessary tools to develop digital skills and access educational and job opportunities.

### Project data:

- **Donation to the project:** In-kind donation (computer equipment).
- **Beneficiaries:** Three institutions in Bangalore.
- **Number of equipment donated:** Five computers.
- **Volunteer involvement:** Installation of equipment by TR India employees.





## Featured case

## Social Management Plans in Mexico

Técnicas Reunidas develops social management plans for its projects in Mexico that include a set of mechanisms and tools that promote social inclusion and effective community engagement.

First, the Company conducts an analysis and characterization of social management, which consists in identifying the Mexican population, its structure, composition and dynamics, quality of life, along with an evaluation to determine coverage and quality in the provision of public and social services in Mexico; types of social and political organization; social and cultural practices that form a link between the inhabitants and their land; conditions of the territory in relation to the pressure that the inhabitants exert on the resources, their level of development and the comparative and competitive advantages offered by the territory, etc.

Based on this characterization, the impacts are identified, along with the space in which they will occur, because of the interaction of the environment with the project. To manage these impacts, a set of general, local, and specific measures are developed to ensure that actions to manage them are focused on the population that is actually affected. These actions make up the Social Management Plan:

- Implementation Plan to prevent and mitigate negative social impacts and strategies for scaling up positive social impacts identified in the social impact assessment.
- Communication and Community Engagement Plan, which objective is to socialize with stakeholders and sectors of interest, establishing a fluid communication and dialogue, through which the Company can transmit information related to the project, focused on highlighting the economic and social benefits of its construction. In this regard, the Company establishes local and formal complaint mechanisms to receive, examine, and monitor the doubts, concerns, and suggestions of the populations in the area of influence and stakeholders. The Plan covers the actions, human and financial resources required for its implementation.
- Social Investment Plan, which includes the strategy and other actions proposed for the benefit of the communities located in the project's area of influence, including the forecast of human, financial, and material resources. It also includes monitoring indicators and elements related to sustainability principles and policies, community engagement or human rights.
- Continuous Social Impact Assessment Plan, which includes interviews with inhabitants of urban and rural areas within the zone of influence of the project, as well as with key stakeholders and sectors interested and involved, to identify their perception of the effects of the project and the capacity to respond to the impacts produced.

In addition, a quarterly technical report is prepared that provides detailed information on compliance with the Social Management Plan. Upon completion of the project, the actions included in this plan are reduced, as well as the reporting periodicity.

## Social Management for Merida project

Within the framework of the Merida project, Técnicas Reunidas has allocated approximately 23,117.19 euros to social initiatives for the benefit of the local community, thus reaffirming its commitment to sustainable development and the well-being of people associated with the project environment.

- Social networking activities have been carried out, including information meetings, a local job fair to encourage hiring in the area and the commemoration of International Women's Day. These initiatives have received approximately 4,139.57 euros in investment.
- 547 interviews have been conducted with inhabitants, key stakeholders, authorities and economic units of the municipalities of Merida and Umán, both on social perception and monitoring of the economic spill. The results of both evaluations, corresponding to the period from June 2023 to May 2024, have been embodied in four quarterly reports, with a total investment of close to 19,240.83 euros.
- Four mailboxes have been installed in public buildings and CFE client service centers in Merida and Umán to facilitate the reception of complaints, proposals and comments from the population and local authorities, with an investment of around 128.79 euros.
- 1,369 leaflets and 114 posters have been prepared and distributed among the inhabitants of the area of influence in Merida and Umán to inform and raise awareness among the community. These actions have led to an expenditure of close to 1,461.75 euros.

## Social Management for the Riviera Maya-Valladolid project

Within the framework of the Riviera Maya project, Técnicas Reunidas has allocated 15,596.24 euros to social initiatives benefiting the local community, reaffirming its commitment to sustainable development and the well-being of the people connected to the project.

- A program has been implemented to prevent, mitigate, and offset the project's negative social impacts, as well as to enhance its positive impacts.

It has identified and interacted with 61 social actors from 11 different sectors: private companies, suppliers, municipal authorities, media, unions and institutions, among others. Meetings and interviews have been held with them and more than 2,200 leaflets and 2,000 posters have been handed out. There have also been 88 meetings and more than 1,000 interviews on social perception and economic investment, in addition to installing 5 mailboxes to receive complaints and suggestions. The resources allocated amounted to 13,480.46 euros.

- A Health and Safety Plan has been implemented in collaboration with the health authorities and the Red Cross, which has included talks, vaccination and disease prevention sessions, as well as attention to gender-based violence. Training in first aid and CPR has also been carried out. Nearly 689.93 euros in food and information materials have been allocated for these actions.
- An ongoing communication and engagement mechanism has been designed to prevent unplanned social impacts, especially in the community of Ebtún. A road safety and signaling workshop has been conducted and 100 fluorescent vests have been donated. The total cost was 367.96 euros.
- Técnicas Reunidas has developed an Environmental Education Program in 2024 aimed at preschool, primary and secondary school students in Ebtún and Pixoy, through awareness-raising presentations. 137.99 euros have been allocated to equipment and teaching materials.
- Various cultural and commemorative events were held with the participation of Técnicas Reunidas employees, subcontractors and CFE, such as Engineer's Day, Women's Day, Holy Cross Day and Hanal Pixán.
- For these activities, 919.90 euros have been allocated to food and beverages.

#### **Social Management Plan for González Ortega project**

The total donations made by Técnicas Reunidas to social projects in González Ortega amounts to 3,759.84 euros. This contribution reflects the company's commitment to community well-being and development.

- Financial support was granted to cover the expenses of the healthcare personnel who participated in the 2<sup>nd</sup> and 3<sup>rd</sup> IMSS Vaccination Days. The donations, intended to support the project workers, amounted to 178.05 euros.
- 100 fanny packs were given to women to commemorate Women's Day. The donation, for the project employees, amounted to 666.93 euros.
- The integration of the women's sandboarding team was financed, which included transportation and instructor. The donation for the project amounted to 469.15 euros.

- Materials for holidays or international days: 733 euros.
- T-shirts were purchased for women as part of the gender perspective coexistence. The donation, intended for project participants, amounted to 211.12 euros.
- A fundraising event was held to support 10 TECSA-CIR employees affected by the fire at their camp. The resources were used to purchase household appliances, pantry and clothing, for a total of 211.12 euros.
- The rental of inflatable castles was donated for ONALEP Ejido Puebla. The donation from Técnicas Reunidas amounted to 46 euros.
- Técnicas Reunidas donated toys for the Christmas celebration in Ejido Puebla. The contribution amounted to 542.79 euros.
- Attendance at the "EnerBaja 2024" forum, organized by the State Energy Commission of the Secretariat of Economy and Innovation (SEI), with the presence of the Governor of BC, Commissioner of the CRE, Undersecretary of Planning and Energy Transition of the SE. The contribution amounted to 236.13 euros.

#### **Social Management Plan for the San Luis Río Colorado project**

- 707.64 euros were spent on material to disseminate the company's initiatives, projects and values.
- Attendance at the "EnerBaja 2024" forum, organized by the State Energy Commission of the Secretariat of Economy and Innovation (SEI), with the presence of the Governor of BC, Commissioner of the CRE, Undersecretary of Planning and Energy Transition of the SE. The objective was the socialization of the project and networking, for which 211.79 euros have been allocated.
- Personalized mugs were printed to celebrate Father's Day, which cost 658.19 euros.
- The total investment made by Técnicas Reunidas in social projects for the community amounts to 6,212.25 euros. This contribution reflects the company's ongoing commitment to the development and well-being of the local population.
- Promotional articles were delivered as part of social management actions, aimed at project stakeholders. The donation amounted to 1,982.73 euros.
- A donation of household goods and furniture was made to the "Villa del Abuelo" nursing home, which included a dining room, a 50-inch television and various goods. The contribution was aimed at project stakeholders as part of social support actions.



- A donation of painting was made for the University of Technology of San Luis Río Colorado, within the framework of the Collaboration Agreement signed between the institution and Técnicas Reunidas. The donation, aimed at the project's stakeholders, amounted to 2,779.31 euros.
- A talk entitled "Awareness against violence against women" was organized by the Justice Center for Women in Sonora. This activity was aimed at project workers as part of awareness and prevention actions.
- Técnicas Reunidas workers donated 3.4 m3 of concrete for the Oasis Home in San Luis Río Colorado. This contribution was aimed at project stakeholders as community support.
- Guided tours were organized for students of the University of Technology of San Luis Río Colorado and the State University of Sonora, promoting academic and professional association with the project stakeholders.
- Técnicas Reunidas employees donated Christmas toys for children from disadvantaged communities in San Luis Río Colorado. This contribution was aimed at project stakeholders as part of the social support.
- Certification of compliance with NOM-035 in Mexico to identify, analyze and prevent psychosocial risk factors in the workplace, for which 1,450.21 euros were allocated.



#### Featured case

### TR Chile

Técnicas Reunidas Chile has maintained an active commitment to the local community through solidarity and environmental actions promoted by its office in Santiago, involving its employees in relevant social causes in the country.

- **Charitable recycling (2023–2024):** Collection of approximately 160 kg of crushed paper, donated to the San José Foundation, which supports low-income people. In addition, 130 bottle caps were collected in 2024 for the Fundación Damas de Café (Coffee Ladies Foundation), which provides help to children with cancer.
- **Chile fire emergency (2024):** Internal collection organized by TR Group employees to support those affected by the massive fires.
- **Total donation:** 1,610 EUR.



#### Featured case

### TR Türkiye

In 2024, Técnicas Reunidas Türkiye has strengthened its commitment to education, focusing its efforts on supporting vulnerable schools in the Adana region.

- **Donation of computer equipment (2024):** Delivery of 9 computers to vulnerable schools in Adana.
- **Estimated value:** 4,324 EUR.



#### Featured case

### TR Saudi Arabia (Al Khobar)

From its office in Al Khobar, Técnicas Reunidas actively collaborates with the local academic community, as part of its strategy to promote young talent in the engineering sector.

- **Association with local universities:** Participation in outreach programs with Imam Abdulrahman Bin Faisal University, presenting professional development opportunities at Técnicas Reunidas and promoting engineering vocations.

## Main organizations with which Técnicas Reunidas collaborates

Técnicas Reunidas collaborates with several leading organizations in the field of sustainability, including the United Nations Global Compact, Fundación SERES, Forética, the Carbon Disclosure Project (CDP), and the Club de Excelencia en Sostenibilidad (Sustainability Excellence Club).

At the sectoral level, Técnicas Reunidas collaborates with various associations and organizations that promote transparency and accountability, related to the Group's business activities, promoting its business and entrepreneurial activity. In the area of association and sponsorship, the main risks are those derived from the possibility that the improper action of a third party could generate reputational problems for the Company. To prevent any type of contingency in this regard, Técnicas Reunidas

carries out due diligence procedures for these types of activities, assessing each specific case to determine whether the organizations it collaborates with could be detrimental to the Group, and regulating these actions, among many others, through its Code of Conduct.

In this regard, Técnicas Reunidas is committed to social action, culture, education, and research promoted by the organizations of which it is a part, actively participating in their initiatives. It also collaborates with other organizations that promote transparency, responsible business conduct, and are recognized leaders in the field of sustainability, such as the United Nations Global Compact, Carbon Disclosure Project, the Club de Excelencia en Sostenibilidad, Fundación SERES, Forética, and renowned ESG performance analysts.

### Técnicas Reunidas' commitment to social action



GALA FUNDAL 2024

### Culture



### Science, research and education

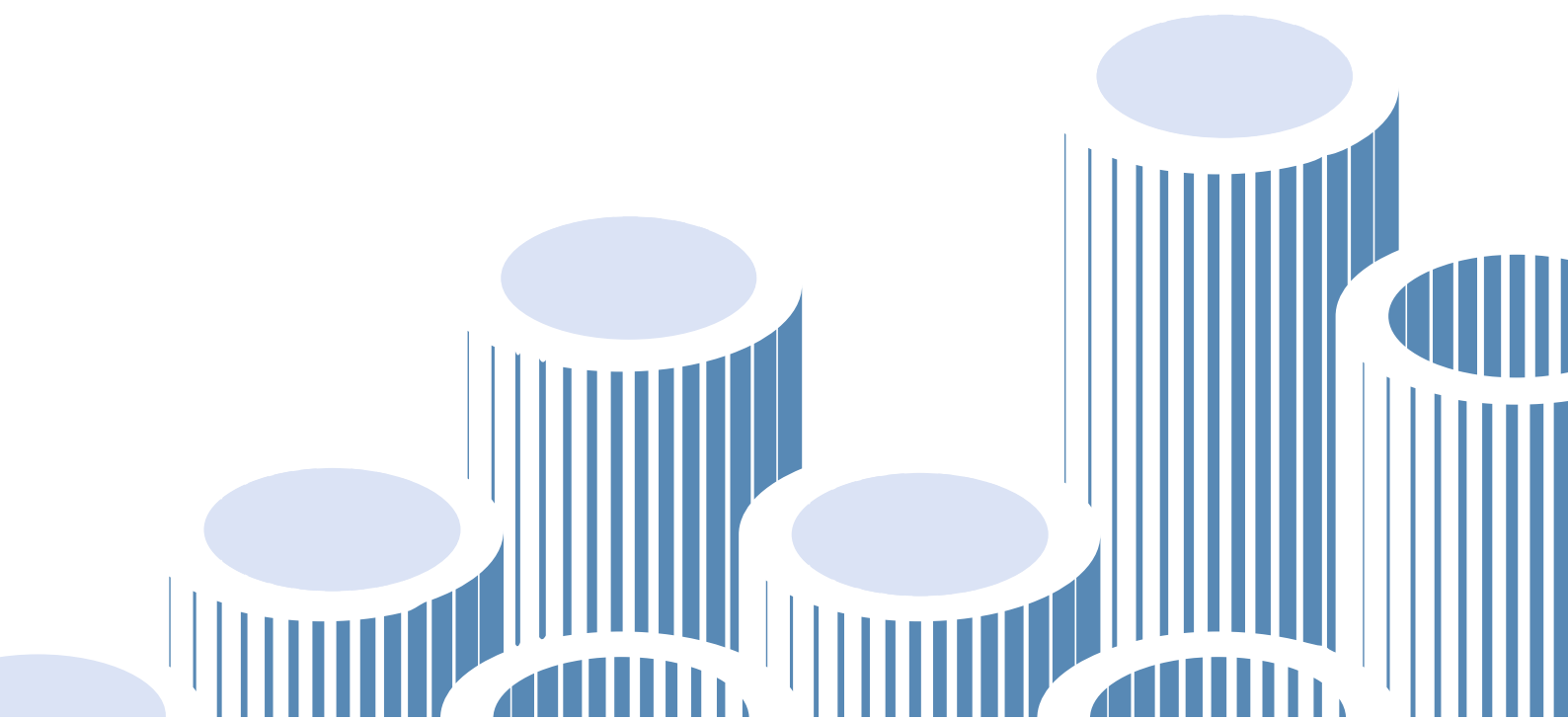


### Promotion of sustainability in business and entrepreneurial activity



Pacto Mundial  
Red Española

# 7 REPORTING PRACTICE FOR THE INTEGRATED REPORT





This is Técnicas Reunidas Group's ninth Integrated Report, drawn up according to the recommendations set out in the International Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC).

This Integrated Report presents the consolidation of Técnicas Reunidas' corporate report and continues the Company's communication efforts, following the strictest criteria of transparency and clarity, covering the most relevant issues for its stakeholders. Técnicas Reunidas Group introduces new developments and works to improve the quality of the information communicated annually.

For the preparation of this report, Técnicas Reunidas has followed the International Framework and the latest standards of the Global Reporting Initiative Guidelines named "GRI Standards" for the preparation of sustainability reports, presenting an overview of its most significant impacts and how it manages them. Throughout this Integrated Report, the GRI content associated with the information published is identified and Chapter 8 includes a GRI Content Index indicating the pages where information on each content can be found.

## PREPARATION WITH REFERENCE TO GRI STANDARDS

Técnicas Reunidas produces its integrated report in accordance with the GRI Standards. To this end, it complies with the requirements indicated in GRI 1 throughout this report: 2021 Pillars.

Técnicas Reunidas has prepared this report in accordance with the eight principles defined in GRI 1: 2021 pillars (accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability) for the compilation and presentation of the information contained in the report.

In Chapter 8. Index of GRI contents: there is an indication of pages of this report where Técnicas Reunidas presents the information corresponding to each of the contents: General Contents 2021 and the contents of the relevant GRI Thematic Standards for each material topic identified.



## MATERIAL TOPICS CONSIDERED IN THE PREPARATION OF THIS REPORT

GRI [3-1]; [3-2]; [3-3]

The International Framework and the GRI Standards require Técnicas Reunidas Group to design the contents of its report to take into account 'factors that materially affect the ability of an organization to create value in the short, medium and long term.'

These matters, considered material topics, reflect 'the most significant economic, environmental, and social impacts of the organization, including impacts on human rights' and therefore refer to issues that may have a relevant impact on the company when implementing its strategy, as well as on the assessments and decisions of its stakeholders.

During 2024, Técnicas Reunidas carried out a double materiality assessment in line with the Corporate Sustainability Reporting Directive (CSRD) and the new European Sustainability Standards (ESRS). This analysis considers the relevance of a sustainability issue from two different perspectives. First, the external impact "inside out" of its activity on people and the environment. Secondly, the internal impact 'outside-in' or how external events can financially affect Técnicas Reunidas Group.

As part of this analysis, a study of the value chain was conducted, which is defined as the range of activities, resources, and relationships linked to the company's business model and the external environment in which

it operates. The value chain includes actors in both the upstream and downstream phases of the company. The upstream actors (e.g. suppliers) provide products or services that are used in the development of the company's services. Downstream entities (e.g. clients) are those that receive the company's services.

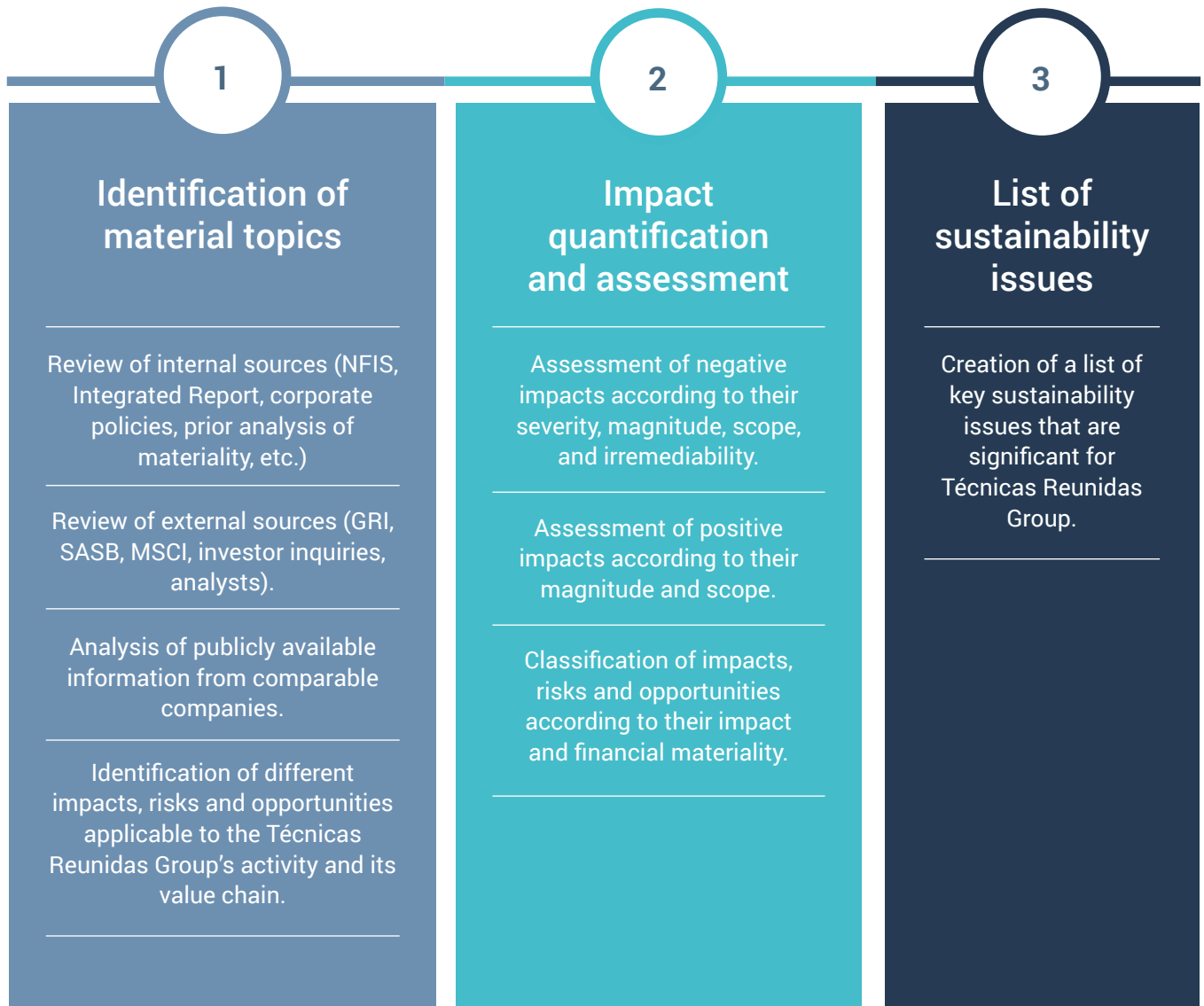
Finally, an identification of stakeholders has been carried out including:

- Affected stakeholders: people or groups whose interests are or may be affected, positively or negatively, by the activities of the company and its direct and indirect business relationships throughout its value chain.
- Users of the report: the main users of financial information in general (existing and potential investors, lenders and other creditors, including asset managers, credit institutions and insurance companies) and other users of sustainability reports, including the company's business partners, trade unions and social partners, civil society and non-governmental organizations, governments, analysts and academics.

To determine its material issues, Técnicas Reunidas has carried out a materiality analysis, the process of which has been as follows:











As a result of the analysis of the Company and its value chain, different impacts, risks and opportunities have been identified at the sectoral level for Técnicas Reunidas' lines of business and its value chain.

The following table reflects correspondence between the material sustainability issues identified and the name under which they are considered within the GRI Standards. However, although several material topics are not directly linked to GRI content, information on them is included in the Integrated Report. Additionally, the scope of the impact they cause (inside or outside the organization) is specified, along with the GRI content through which Técnicas Reunidas communicates information about its performance and management in each case.

## Strategic issues for Técnicas Reunidas

SPHERE	KEY ISSUE FOR TÉCNICAS REUNIDAS	SCOPE	GRI ISSUES INCLUDED	GRI ASSOCIATED CONTENTS
<b>Environment</b> 	Adaptation to climate change	Own operations	General Contents	2-22
	Energy	Own operations	Energy	302-1; 302-3
	Climate change mitigation	Upstream	Emissions	305-1; 305-2; 305-3; 305-4
	Contamination of living organisms and food resources	Downstream	-	-
	Water pollution	Downstream	Waste	306-1
	Air pollution	Downstream	Emissions	305-1; 305-2; 305-3; 305-6; 305-7
	Soil pollution	Downstream	Residuos	306-3
	Microplastics	Upstream	Materials	301-1; 301-3 306-1; 306-3
	Substances of extreme concern	Downstream	Waste	306-1
	Substances of concern	Downstream	Waste	306-1
	Resource inflows, including resource utilization	Upstream	Materials	301-1
	Waste	Own operations	Waste	306-3
<b>Social</b> 	Working conditions	Own operations	General Contents Employment Occupational health and safety Security practices Freedom of association and collective bargaining	2-7; 2-8; 2-30 401-1 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-9 410-1 407-1
	Equal treatment and opportunities for all	Own operations	Diversity and equality Training and education Non-discrimination	405-1 404-1; 404-3 406-1
	Other labour rights	Own operations	Rejection of child labor, forced or compulsory labor.	408-1 409-1

SPHERE	KEY ISSUE FOR TÉCNICAS REUNIDAS	SCOPE	GRI ISSUES INCLUDED	GRI ASSOCIATED CONTENTS
<b>Social</b> 	Working conditions (value chain)	Upstream	General Contents Employment Social evaluation of suppliers Occupational health and safety Security practices Freedom of association and collective bargaining	2-7; 2-8; 2-30 401-1 414-2 410-1 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-9 410-1 407-1
	Equal treatment and opportunities for all (value chain)	Upstream	Diversity and equality Training and education	405-1 404-1; 404-3
	Other labor rights (value chain)	Upstream	Diversity and equality Training and education Non-discrimination	405-1 404-1; 404-3 406-1
	Rights of indigenous people	Along the value chain	Rights of indigenous people	411-1
	Economic, social and cultural rights of groups	Upstream	Indirect economic impacts	203-2
<b>Governance</b> 	Corruption and bribery	Upstream	General Contents Anti-corruption	2-15; 205-1; 205-2; 205-3
	Corporate Culture	Own operations	General Contents	Most of the contents from 2-9 to 2-26
	Management of supplier relationships, including payment practices	Own operations	Social evaluation of suppliers	414-1
	Whistleblower protection	Own operations	Client privacy	3-3

## EXTERNAL ASSURANCE

GRI [2-5]

The contents of non-financial nature included in this Report that come from the Técnicas Reunidas Group's Statement of Non-Financial Information have undergone a verification process performed by Deloitte, S.L. in accordance with the "International Standard on Assurance Engagement 3000" standard (revised ISAE 3000, in accordance with the requirements of Law 11/2018).

## CONTACT INFORMATION

GRI [2-3]

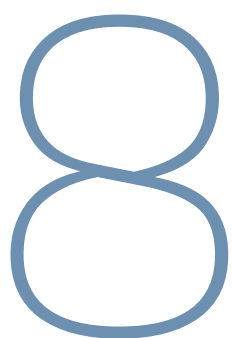
Readers of this report may direct their doubts, queries, requests or suggestions through the following channels:



**Web:** [www.tecnicasreunidas.es](http://www.tecnicasreunidas.es)  
**e-mail:** [tr@tecnicasreunidas.es](mailto:tr@tecnicasreunidas.es)



**Ordinary mail:**  
**Att.- Secretariat of the Board of Directors - Sustainability**  
 Av. de Burgos 89 - Adequa - Building 6, 3rd Floor  
 C. P. 28050 Madrid, Spain



# GRI CONTENT INDEX



# GRI CONTENT INDEX

GRI TABLE OF CONTENTS				
GRI STANDARD	CONTENTS AND DESCRIPTION		PAGE/REFERENCE/OMISSIONS	SCOPE
GRI 1: 2021 PILLARS				
Summary of reporting requirements in accordance with the GRI Standards				
Declaration of use	Técnicas Reunidas Group presents the information included in this GRI Table of Contents for the period from January 1, 2024 to December 31, 2024 using the GRI Standards as a reference.			
GRI 1 used	GRI 1: Foundations 2021			
The organization and its reporting practices				
GRI 2: General Disclosures 2021	2-1 Organizational details	8; 56 Técnicas Reunidas, S.A. is a publicly traded company. Chapter 5.1 shows the ownership structure.  Its registered office is located at Av. De Burgos 89 - Adequa, Building 6 P.C. 28050 Madrid, Spain.		Group
	2-2 Entities included in the organization's sustainability reporting	The financial information is for Técnicas Reunidas Group. For more information, please refer to <a href="#">Consolidated Annual Accounts 2024</a> .		Group
	2-3 Reporting period, frequency and point of contact	221 The reporting period covered by the report is 2024. The latest edition was published in 2024 with information for 2023. Técnicas Reunidas Group prepares its reports on an annual basis.		Group
	2-4 Restatements of information	New quantification criteria and measurement and estimation methods have made it possible to restate information in those sections of the report where it is indicated by footnotes.		Group
	2-5 External assurance	221 The 2024 Integrated Report has not been externally verified. However, the part of the information contained, that comes from the Non-Financial Information Statement 2024 has been externally verified by Deloitte Auditores, S.L.		Group
Activities and employees				
GRI 2: General Disclosures 2021	2-6 Activities, value chain, and other business relationships	8; 13; 37; 187 You can see the Company's capitalization at the following link of Técnicas Reunidas Group <a href="#">website</a> . For significant changes in the size, structure, shareholder ownership, or supply chain of the organization, please see the Annual Report on <a href="#">Consolidated Financial Statements</a> .		Group
	2-7 Employees	103 For additional information on employees and other workers, please see chapter 15.4.1 of the <a href="#">Consolidated Management Report</a> .		Group
	2-8 Workers who are not employees	103		Group

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GRI STANDARD	CONTENTS AND DESCRIPTION	PAGE/REFERENCE/OMISSIONS	SCOPE
<b>Governance</b>			
<b>GRI 2: General Disclosures 2021</b>	2-9 Governance structure and composition	56	Group
	2-10 Nomination and selection of the highest governance body	58	Group
	2-11 Chair of the highest governance body	56	Group
	2-12 Role of the highest governance body in overseeing the management of impacts	44; 58	Group
	2-13 Delegation of responsibility for managing impacts	56	Group
	2-14 Role of the highest governance body in sustainability reporting	The governing body that reviews and approves this Integrated Report in Técnicas Reunidas is the Board of Directors.	Group
	2-15 Conflicts of interest	67	Group
	2-16 Communication of critical concerns	56; 72 The Audit and Control Committee is responsible for reporting the main economic, environmental, and social concerns to the Board. The issues communicated to the highest governance body of Técnicas Reunidas Group in the scope of compliance and risks in the field of sustainability have mainly consisted of specialized or individualized treatment of certain areas or activities within the Company.	Group
	2-17 Collective knowledge of the highest governance body	59	Group
	2-18 Evaluation of the performance of the highest governance body	59	Group
	2-19 Remuneration policies	63	Group
	2-20 Process to determine remuneration	63	Group
	2-21 Annual total compensation ratio	63 Omission - Confidentiality restrictions: the information in this content is not published for specific Company confidentiality reasons. As an alternative, the information corresponding to the compensation of the Company's highest governance body is included.	Group

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<b>Strategy, policies, and practices</b>			
<b>GRI 2: General Disclosures 2021</b>	2-22 Statement on sustainable development strategy	6	Group
	2-23 Policy commitments	67; 70 Técnicas Reunidas has a risk and opportunity management program that includes an analysis of potential sustainability impacts, including environmental impacts, on projects from the bid phase to project completion. This analysis includes the identification of measures addressing the precautionary principle and reducing undesirable effects	Group
	2-24 Embedding policy commitments	67; 70	Group
	2-25 Processes to remediate negative impacts	70; 72	Group
	2-26 Mechanisms for seeking advice and raising concerns	67; 72	Group
	2-27 Compliance with laws and regulations	67	Group
	2-28 Membership associations	204	Group
<b>Stakeholder engagement</b>			
<b>GRI 2: General Disclosures 2021</b>	2-29 Approach to stakeholder engagement	201 The Company has selected stakeholders based on a criterion of relevance to the Company and its business. Técnicas Reunidas Group guides the frequency of its relations with its main stakeholders based on business needs. In some cases, it has established periodic processes, as stated in Chapter 6.7 Company's Relationship with Society and the Stakeholders, in this Integrated Report 2024, specifically on pages 180 and 182. To prepare the report, Técnicas Reunidas Group has considered the main expectations mentioned by these stakeholders. To this end, information and opinions have been requested from the Company's managers, with whom we have worked to define its content.	Group
	2-30 Collective bargaining agreements	107	Group

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GRI 3: Material topics 2021	3-3- Management of material topics	88	Group
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	88	Group
<b>Shareholder and investor relations</b>			
GRI 3: Material topics 2021	3-3- Management of material topics	88	
<b>Taxation</b>			
GRI 3: Material topics 2021	3-3- Management of material topics	89 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	88	Group
GRI 207: Taxation 2019	207-1 Approach to tax	89	Group
	207-2 Tax governance, control, and risk management	89	Group
	207-3 Stakeholder engagement and management of concerns related to tax	89	Group
	207-4 Country-by-country reporting	89 Omission - Confidentiality restrictions: In some countries, Técnicas Reunidas Group is developing projects for individual clients. Country-by-country reporting presents problems in terms of client confidentiality. Alternatively, the information is broken down by geographic area.	Group
<b>Client orientation and reputation</b>			
GRI 3: Material topics 2021	3-3- Management of material topics	121; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 416: Client health and safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	176 Técnicas Reunidas Group evaluates the health and safety aspects of 100% of its projects.	Group

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<b>Business diversification</b>			
GRI 3: Material topics 2021	3-3- Management of material topics	130; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
<b>Satisfactory execution of projects</b>			
GRI 3: Material topics 2021	3-3- Management of material topics	121; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
<b>Information security and digitalization</b>			
GRI 3: Material topics 2021	3-3- Management of material topics	130; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
<b>Innovation</b>			
GRI 3: Material topics 2021	3-3- Management of material topics	122; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
<b>Integrity and corporate governance</b>			
GRI 3: Material topics 2021	3-3- Management of material topics	67-70; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 205: Anticorrupción 2016	205-1 Operations assessed for risks related to corruption	55; 67	Group
GRI 205: Anticorrupción 2016	205-2 Communication and training about anticorruption policies and procedures	67	Group
GRI 205: Anticorrupción 2016	205-3 Confirmed incidents of corruption and actions taken	72	Group
GRI 206: Competencia desleal 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	72	Group
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GRI 3: Material topics 2021	3-3- Management of material topics	67-70; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
<b>Relationship with the local community</b>			
GRI 3: Material topics 2021	3-3- Management of material topics	205; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group

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<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	205 Additionally, all Técnicas Reunidas Group operation centers are subject to the Environmental Impact Assessment (EIA) process, which considers different social aspects.	Group
<b>GRI 413: Local Communities 2016</b>	413-2 Operations with significant actual and potential negative impacts on local communities	205 During 2024, no centers have been identified in which the execution of Técnicas Reunidas Group projects or operations has significant actual or potential negative impacts on local communities.	Group
<b>Local dynamization</b>			
<b>GRI 3: Material topics 2021</b>	3-3- Management of material topics	205; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
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<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	187	Group
<b>Supply chain responsibility</b>			
<b>GRI 3: Material topics 2021</b>	3-3- Management of material topics	70; 166-167; 180; 190; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-2 Negative environmental impacts in the supply chain and actions taken	196	Group
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	70	Group
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	70	Group
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	70	Group
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures	70	Group
<b>GRI 414: Supplier Social Assessment 2016</b>	414-2 Negative social impacts in the supply chain and actions taken	196	Group

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GRI 3: Material topics 2021	3-3- Management of material topics	188; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	103 For more information on employment, please refer to chapter 15.4.1 of the <a href="#">Consolidated Management Report</a> .	Group
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	56; 103	Group
Talent retention and development			
GRI 3: Material topics 2021	3-3- Management of material topics	110; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	110 For further information on training, please see Chapter 15.4.4 of the <a href="#">Consolidated Management Report</a>	Group
GRI 404: Training and education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	108	Group
Health and safety			
GRI 3: Material topics 2021	3-3- Management of material topics	176; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	176	Group
	403-2 Hazard identification, risk assessment and incident investigation	176; 178	Group
	403-3 Occupational health services	178	Group
	403-4 Worker participation, consultation and communication on occupational health and safety	179	Group
	403-5 Worker training on occupational health and safety	179	Group
	403-6 Promotion of worker health	179	Group
	403-7 Prevention and mitigation of direct occupational health and safety impacts directly linked by business relationships	176; 178	Group
	403-9 Work-related injuries	181	Group

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GRI 301: Materials 2016	301-1 Materials used by weight or volume	171	Group
Energy use			
GRI 3: Material topics 2021	3-3- Management of material topics	166; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 302: Energy 2016	302-1 Energy consumption within the organization	170	Group
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GRI 3: Material topics 2021	3-3- Management of material topics	166-167; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	170	Group
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	170	Group
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	170	Group
GRI 305: Emissions 2016	305-4 GHG emissions intensity	170-171	Group
Waste management			
GRI 3: Material topics 2021	3-3- Management of material topics	166-167; 218 EFor each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 306: Waste 2020	306-3 Waste generated	172	Group
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GRI 3: Material topics 2021	3-3- Management of material topics	190; 192; 218 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	169; 196	Group





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