

CONSOLIDATED DIRECTORS' REPORT FOR 2024

15. Statement of Non-Financial Information

15.1. Business model

15.1.1 Description of the business model

The Técnicas Reunidas Group (individually, 'TR', 'Técnicas Reunidas', or 'the Company') is dedicated to providing all types of value-added engineering services for industrial plants for the production of clean fuels, natural gas and chemical products, services that range from feasibility studies or basic and conceptual engineering, to the complete execution of large and complex turnkey projects, including engineering and design, management of procurement and delivery of equipment and materials, design of facilities and other related or linked services, such as technical assistance, construction supervision, site management, project management, commissioning and training, and offering technical solutions linked to the energy transition, the circular economy and decarbonisation (renewable hydrogen, biofuels, waste recovery, CO₂ capture, use and storage, etc.).

These technical solutions enable its clients to develop their sustainability policies and meet their emission reduction targets through the construction and modernisation of highly energy-efficient industrial plants, thereby complying with regulatory requirements and voluntary commitments in this area.

The Company's business model is based on three fundamental principles that demonstrate TR's commitment to the development of its activity:

- The quality of the services provided by the Group, which makes it one of the companies with the best reputation in the market and ensures a recurring flow of business from its regular clients.
- The flexibility manifested in its capacity to work under very different contractual structures, in diverse geographical environments and in plants of a very different nature. Along these lines, TR's capacity to penetrate new markets is excellent.
- It can constantly adapt to new environments, which in current times allows its rapid incorporation into technologies that require the transition to clean energy, and an immediate response to the change in the operating scenario driven by the digital transformation.

Another aspect of great importance in TR's business is the energy transition, an area in which the Company wants to play a central role in the sector. Therefore, with its energy transition division, TR is working to become increasingly involved in projects with a clear positive impact related to decarbonisation and to do so as quickly and fairly as possible, supporting its clients on their path towards decarbonisation. To this end, TR draws on its 60 years of experience as a company specialising in advanced engineering and its solid knowledge of a wide range of industrial processes, combined with its technological and innovative capacity.

In this context, Técnicas Reunidas is committed to directing all its present and future projects toward meeting the objectives of decarbonisation and energy transition, both in terms of its traditional business and the new areas in which it is present, through all types of work schemes

15.1.2 Organisation and structure

Appendices I and II of the consolidated financial statements contain the corporate structure of the Company.

15.1.3 Business lines

In its engineering and construction management services business, Técnicas Reunidas carries out its operations through different business lines. The clean fuel and petrochemical production business lines are included in its sustainable growth activity, while its natural gas, circular economy, hydrogen and carbon capture and storage business lines are included in its decarbonisation activity.

- **Refining:** this line provides management, engineering, procurement, construction and commissioning services for facilities along the entire value chain for the production of fuels that meet the highest standards (Euro V/Euro VI). These facilities convert waste flows into high quality fuels, optimising the use of natural resources. The Group also has extensive experience in the

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design and construction of the most advanced technologies for clean refining production processes. TR also offers its clients the possibility of modernising existing plants with the aim of improving their efficiency and making progress in the sustainability actions and commitments that they have decided to implement.

- **Natural gas:** this line provides direction, management, engineering, procurement, construction and commissioning services for facilities throughout the supply chain, from natural gas production to regasification terminals, as natural gas is a key fuel for advancing toward decarbonisation objectives. In this regard, the Group has designed and built all types of facilities, from production facilities in natural gas fields, to treatment and processing plants, compressor stations, liquefaction, storage tanks and final regasification facilities.
- **Petrochemical:** this line provides direction, management, engineering, procurement, construction and start-up services for facilities dedicated to the production of basic chemical materials used in water distribution, pharmaceuticals, health, food, energy efficiency in buildings and transport systems, among others. The refining production plants are being integrated with petrochemical operations, supplying both markets in an efficient and flexible manner and optimising the consumption of natural resources.
- **Low-carbon technology:** this line includes the following activities.
 - **Hydrogen:** through this business line, the Group is actively involved in offering solutions for different types of hydrogen, helping its customers to integrate this element into their production processes with storage solutions or by incorporating into existing gas networks.
 - **Circular economy and bioproducts:** within this business line, the Group provides services to produce biomethane and convert biomass and waste into fuels (biodiesel and biokerosene), chemicals and power and steam generation.
 - **Carbon capture and storage:** the carbon capture and storage line allows the Company to provide similar services to the other lines for carbon capture in industrial processes in energy-intensive activities, such as the production of clean fuels, the chemical industry, the cement industry and the iron and steel industry. Técnicas Reunidas implements carbon capture systems in these processes. The captured carbon is subsequently taken to specialised infrastructures for final storage or converted into synthetic fuels. Significant activity is expected in this market, as other decarbonisation alternatives are not easy to implement in energy-intensive plants.
- **Other:** This line provides direction, management, engineering, procurement, construction and commissioning services for facilities related to activities outside the Group's business lines. The main activities are water treatment, port infrastructures and oil production. Also included in this segment are those projects whose completion was not achieved as a result of customer termination of the contract, through the enforcement of guarantees. The purpose of this inclusion is to avoid distorting the analysis of the remaining segments.

This commitment to diversification, segmentation and innovation allows the Company to have a highly varied portfolio of projects and different scopes in multiple geographical areas, such as those relating to conceptual studies, basic engineering, FEED (Front End Engineering Design), PMC (Project Management Consulting), EPC (Engineering, Procurement and Construction), OBE (Open Book Estimate) or LSTK (Lump Sum Turnkey).

15.1.4 Business environment and markets

Técnicas Reunidas operates in a constantly changing environment, marked by rising energy demand in emerging countries, continuous adaptation to new environmental standards and the evolving needs of refineries towards more complex and profitable configurations.

In turn, this work context is increasingly demanding in terms of sustainability criteria, including increasingly stricter environmental standards, the development of new technologies, and growing competition. TR takes on increasingly complex projects that are highly demanding in terms of technical specifications, digital tools to be used, deadlines, scope of work and performance conditions, all of which are entry barriers for potential competitors in our market.

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The Company provides value-added engineering and construction services for the sustainable production of energy and chemical products. These services may include the complete cycle from the design phase to the execution of large and complex turnkey projects. As part of the added value, the Group offers technical solutions linked to the energy transition, the circular economy and decarbonisation (renewable hydrogen, biofuels, waste recovery, CO₂ capture and storage, etc.).

The energy sector has recovered significantly to pre-pandemic levels of demand. Liquid fuel has reached an average demand of 103 mb/d 2024. The IEA therefore expects the relatively moderate pace of growth in global oil demand to continue in 2025, accelerating only modestly from the increase of 840,000 barrels per day estimated for 2024 to around 1.1 mb/d in 2025. In addition, demand is expected to continue to grow throughout this decade and start to decline from 2030 onwards.

Following the supply shock of 2022/23, natural gas markets moved towards a gradual rebalancing. Global demand for gas reached a new all-time high in 2024 and is expected to expand further in 2025, primarily supported by certain fast-growing markets in Asia. Meanwhile, the global gas market balance remains fragile. Below-average growth in liquefied natural gas (LNG) output has kept supply tight, while extreme weather events have added to market strains. Geopolitical tensions have continued to fuel price volatility. Although the disruption of Russian piped gas transit via Ukraine on 1 January 2025 does not pose an imminent threat to supply, it does pose a supply security risk for the European Union that could increase LNG import requirements and tighten market fundamentals in 2025.

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

Natural gas continues to displace oil and oil products in several sectors. This trend is supported by policies, regulations and market dynamics. In the Middle East, oil-to-gas switching in the power sector continued in 2024. In road transport, the rapid scaling up of LNG-fuelled trucks in China (with record sales in 2024) has contributed to lower the demand for diesel in the country. The use of LNG as a bunkering fuel is also expected to increase amid more stringent emissions regulations for shipping.

Energy commodity prices have also been reaching scenarios of high prices in recent years. Oil rose from USD 50 per barrel at the end of 2020 to USD 116 at the end of June 2022, closing 2023-2024 at around USD 80 per barrel. As for natural gas, the Henry Hub price closed in June 2022 at USD 6.5 per MBtu, and from there it has been stabilising at lower prices, closing at around USD 3.5 MBtu at the end of 2024. The main analysts and institutions that monitor the evolution of energy commodities foresee a sustained scenario of high prices for energy and its derivatives.

The scenario resulting from the conflict in Ukraine is entailing important decisions in Europe regarding the diversification of its energy, oil and natural gas supply, which will lead to additional investments to supply energy demand in Europe, thus replacing supplies from Russia and other countries subject to international sanctions. Before the disruption caused by the conflict in Ukraine, the main companies in the sector, both private companies and state-owned companies, were already pointing to a strong investment cycle stemming 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 a scenario of high prices) herald significant investment activity in the energy industry in the coming years, even against a backdrop of lower economic growth.

To supply a growing and environmentally sustainable demand for energy, investments must be made in establishing, upgrading and improving the efficiency of existing facilities, where TR is well positioned and has the credentials required by investors, the technical capacity and over sixty years of proven experience worldwide, particularly in those geographical areas where most of the investments are expected to take

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place. The Company has therefore increased its workforce in most of its subsidiaries in 2024 and plans to continue to grow substantially overall in 2025.

Likewise, TR is well positioned, thanks to its leadership in the face of climate change, the diversification of its activities, and its adaptation to new trends in the market as one of the most committed companies. This enables the Company to take advantage of the opportunities that will arise from increased regulatory pressure on environmental issues, as it has the technology and solutions to help its clients meet increasing environmental demands. This diversification of activities focuses on working with customers in terms of the environmental improvement of their facilities: production of clean fuels, natural gas and chemical products, low-carbon technology (hydrogen, CO₂ capture and storage, circular economy and bioproducts) and, therefore, the reduction of greenhouse gas emissions.

This macroeconomic environment in general and the energy industry in particular have given rise to numerous opportunities. The contracts awarded in 2024 amounted to approximately EUR 4,800 million, with projects diversified both in terms of segments and geographical areas. In addition, in many of these projects Técnicas Reunidas has significantly reduced the risk associated with construction.

It is worth highlighting the market's reactivation and consolidation of the contracts awarded to Técnicas Reunidas in the field of renewable energies and energy transition. The Company was awarded energy transition projects (feasibility studies, basic engineering and FEEDs), including important strategic projects in the circular economy, decarbonisation, biomethanol, green ammonia and the production, transport and compression of green hydrogen both in Spain and abroad. TR has therefore managed to position itself strategically to carry out the future phases of these projects, some of which are planned for 2025, and to be a benchmark company in the sector.





MARKETS IN WHICH TÉCNICAS REUNIDAS OPERATES



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15.1.5 Factors and trends that may affect the Company's performance

Apart from market developments, the Company may be affected by factors related to other areas of its business. Therefore, Técnicas Reunidas identifies and analyses emerging trends that could have an impact on its management model in order to take action in this regard and adapt its business strategy.

	 FINANCIAL ENVIRONMENT	 OPERATING ENVIRONMENT	 HEALTH AND SAFETY REQUIREMENTS	 ENVIRONMENTAL REQUIREMENTS
TRENDS	<p>Contracting and execution models that delay collections from clients (invoicing by milestones rather than by stage of completion, reduction in prepayments, delays in resolving claims and high volume of guarantees).</p> <p>Macroeconomic uncertainty and market volatility (inflation, high interest rates).</p> <p>Increase in the tax burden on governments to offset deficits and new rules with minimum tax rates.</p> <p>Volatility of certain emerging market currencies. Evolution of the USD, TR's reference currency.</p> <p>Increased perception of the risk of turnkey projects by financial institutions and insurance companies with regard to the engineering and construction sector.</p>	<p>Uncertainty regarding the evolution of oil prices, with knock-on effect for investment decisions and execution of projects.</p> <p>Decreased uncertainty due to higher raw material prices, energy and transport costs.</p> <p>Geopolitical uncertainty: Middle East, Russia, the United States, China, Latin America and North Africa.</p> <p>Increased competition in turnkey projects.</p> <p>Increased client and subcontractor litigation.</p> <p>New demands from clients in the execution structure of projects (e.g.: joint ventures or revamping).</p> <p>Critical negotiations with customers and suppliers in the final</p>	<p>Adaptation to local occupational safety requirements.</p> <p>Increased demand from clients regarding the qualifications and requirements of onsite personnel with health and safety responsibilities.</p> <p>Need for practical on-site training programmes on occupational safety, with tools such as showrooms and virtual reality, among others.</p> <p>Incorporation of new technologies, digitalisation and artificial intelligence for improved performance and monitoring of safety and health projects.</p>	<p>Growing concern among clients regarding environmental requirements during the design and construction of projects, and during operation.</p> <p>Increased level of detail in reporting environmental information for clients' corporate reports.</p> <p>Increased demand and level of detail of environmental information and requirements by various entities such as the World Bank, financial institutions or accredited certification bodies.</p> <p>Increased environmental regulatory pressure.</p>

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	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
TRENDS	<p>Uncertainty regarding the evolution of the economic cycle.</p> <p>OECD regulation on taxation (BEPS).</p> <p>Optimisation and the search for efficiency</p> <p>Cash preservation policies for clients.</p> <p>Increasingly demanding, detailed and in-depth analyses by financial institutions and analysts of environmental requirements.</p>	<p>phases of the project.</p> <p>The Group's commercial initiatives are developed in coordination with the needs of our clients, analysing these needs and offering solutions to meet them.</p> <p>Preference by certain clients for early engagement of contractors before the tenders</p> <p>Need for clients to find financing for their projects.</p> <p>A firm commitment to process units with high-efficiency designs, aimed at carbon capture, minimisation of emissions and reuse of waste, supporting the circular economy, among others.</p> <p>Trend towards the use of renewable energies and low-carbon processes.</p> <p>Commitment in many markets to petrochemicals.</p> <p>Investment in energy transition projects (hydrogen, ammonia, biofuels) and other decarbonisation activities.</p> <p>Creation of tax incentives for</p>		

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	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
TRENDS		<p>generating green hydrogen.</p> <p>Increased use of technology and digitisation of manual processes as a more efficient alternative to traditional physical presence.</p> <p>Global shortage of engineering resources necessary for project development.</p> <p>Increasing customer requirements in implementing digital twins in their plants.</p>		

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	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
HOW IS TR PREPARED?	<p>Diversification of available lines of financing.</p> <p>Customer and supplier management (collection and payment periods, discounts, confirming).</p> <p>Development of policies for allocation of profits to the countries where they are generated (BEPs).</p> <p>Tax control and fiscal risks are strengthened with the establishment of a tax control body that reports to the board of directors, whose function is to monitor and control the main tax matters.</p> <p>Development of a highly diversified pool of banks, with a greater presence of local, regional and international banks.</p> <p>Process of continuously optimising and improving operational, commercial and structural efficiency.</p>	<p>Optimisation and improvement of efficiency.</p> <p>Geographical diversification of services and projects.</p> <p>Experience in sustainable technologies.</p> <p>Selective management of potential projects.</p> <p>Closer integration with clients from the initial phase onwards.</p> <p>Technical capacity and proven experience carrying out highly complex designs.</p> <p>Consolidated know-how and work procedures.</p> <p>Knowledge of the markets where the Company carries out its projects, including local suppliers and providers.</p> <p>Alliances with partners to carry out certain projects.</p> <p>Diversification of activities focused on decarbonisation.</p> <p>Leverage based on proprietary technologies.</p> <p>Strengthening of the legal team and involvement in the various phases of project</p>	<p>Implementation of a Regulatory Compliance System that includes criminal risks.</p> <p>Ongoing training in international health and safety standards aimed at project managers.</p> <p>Stronger collaboration between human resources and the other areas involved in the construction, commissioning and start-up phases.</p> <p>Development of specific software for effective occupational health and safety management.</p> <p>Linking 10% of the executive director's variable remuneration to health and safety aspects.</p> <p>Occupational Health and Safety Management System in accordance with ISO 45001 certification.</p>	<p>Strengthening the system for evaluating the environmental compliance of local suppliers.</p> <p>Continuous improvement of the Environmental Management System under ISO 14001.</p> <p>Internal and external audits of the Environmental Management System under ISO 14001 during the design and construction phases.</p> <p>Internal audits to ensure that corporate processes and procedures (CRM - Corporate Requirements Monitoring) for projects are correctly implemented during the engineering phase.</p> <p>Adapt the identification of corporate environmental risks and opportunities to the operations of the management system.</p> <p>Linking 10% of the executive director's variable remuneration to environmental aspects.</p> <p>Leading the way in the area of sustainability and the fight against climate change.</p>

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	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
HOW IS TR PREPARED?	<p>Order backlog in excess of EUR 11.5 billion at year-end 2024.</p> <p>Upgrades to systems and ERPs to enhance internal control of financial reporting.</p> <p>Results achieved in line with the strategic plan that strengthen the Company's capital structure and liquidity.</p>	<p>implementation.</p> <p>Providing support to clients in finding sources of financing for project implementation, including bank financing covered by export credit insurance provided by Export Credit Agencies (ECAs).</p> <p>Flexibility and responsiveness to adapt to local requirements and changes in project scheduling.</p> <p>Adaptation of its commercial and operational structures to optimise the likelihood of being awarded contracts and immediately starting project implementation.</p> <p>Risk control system with predictive analytics for key execution decisions.</p> <p>Reorganisation of the Project Control Area to simplify its structure and facilitate the provision of services to the Company's projects.</p> <p>Prioritise the purchase of local materials and equipment to reduce emissions from upstream transport and distribution, labour to strengthen local social action.</p>		<p>Comprehensive compliance with current local, national and international law and international environmental standards.</p>

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	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
HOW IS TR PREPARED?		<p>Implementation of the circular economy strategy: use of natural resources, and the reduction and reuse of waste.</p> <p>Reinforce the Delay Analysis Area to strengthen claims in the Company's projects.</p> <p>Simplification of reporting by the Project Economic Management Area to streamline the execution of its tasks.</p> <p>Reducing construction risk through service projects and partnerships with other companies.</p> <p>Growth plan in strategic country offices, where the Company believes that it can gain commercial, financial, operational or strategic advantages.</p> <p>Formal establishment of the track business area, specialising in energy transition activities.</p> <p>Opening or relaunching of commercial offices in countries with high investment prospects such as the United States or Kazakhstan.</p> <p>Develop intense commercial initiatives regarding analysis</p>		

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	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
HOW IS TR PREPARED?		<p>and tenders in the opportunities that are most relevant for TR in the super investment cycle.</p> <p>Detailed monitoring of investment decisions taken by NOCs (national oil companies), which are generally more long-term and sustained than those of IOCs (independent oil companies).</p> <p>Achieve a high number of contracts awarded in general and, in particular, in the area of the energy transition.</p> <p>Influence commercial initiatives as regards the energy transition in the European Union, the Middle East and North America.</p> <p>Expand alliances with construction companies and technologists that enable the Company to continue offering its customers cutting-edge solutions in the context of the energy transition that allow them to implement their sustainability and decarbonisation policies.</p> <p>Use of mobile technologies, robotisation of processes, cloud applications and artificial intelligence technologies.</p>		

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	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
HOW IS TR PREPARED?		<p>Collaboration with universities and other training centres for the development of future professionals.</p> <p>Development of new technologies in the field of energy storage and purification of basic materials in the industry.</p>		

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
TRENDS	<p>Growing geopolitical uncertainty.</p> <p>Volatility of commodities and currencies.</p> <p>Selection of competitive construction and assembly companies.</p> <p>Protectionism of companies towards local practices.</p> <p>Lawsuits brought by suppliers and subcontractors.</p> <p>Reduced financial strength of subcontractors.</p> <p>Tightening of global measures restricting the movement of labour.</p> <p>Focus on raw materials and especially on certain critical or strategic raw materials for relevant industries in the energy sector.</p> <p>Emission reductions in the nitric acid plant regulations for greenhouse gases (NO_x, N₂O).</p> <p>Improved recovery of effluents with high nitrate content in ammonium nitrate plants in order to minimise soil</p>	<p>Decarbonisation plans for the main economic sectors (energy, steel, cement, etc.).</p> <p>Growing importance of low-carbon technologies (e.g. green and blue hydrogen and its derivatives, biofuels, carbon capture).</p> <p>Strong interest shown by the financial sector in investing in decarbonisation opportunities.</p> <p>Implementation of tax incentives in the United States and public funds in Europe to finance decarbonisation investments.</p> <p>Importance of digitisation and the use of new technologies to increase efficiency, ensure swifter client responses and reduce costs, among other reasons.</p> <p>Sustainability, environmental legislation and the circular economy as new business opportunities for developing technologies related</p>	<p>Quantitative and qualitative increase in disclosure of sustainability information due to Directive 2022/2464 (CSRD).</p> <p>Disclosure of information in accordance with the EU Taxonomy.</p> <p>Development of due diligence requirements in anticipation of the contents of the Corporate Sustainability Due Diligence Directive 2024/ 1760 (CSDDD) and in line with the Omnibus Simplification Package to be published on 26/02/2025.</p> <p>Increased requirements for compliance with international sanctions regimes, anti-boycott rules and compliance with international trade rules.</p> <p>Importance of compliance with regulations on anti-corruption, anti-fraud, anti-money laundering and countering the financing of terrorism.</p>	<p>Difficulty worldwide in attracting and retaining talent due to an increasingly more complex labour market as a result of the need for different qualified profiles in almost all sectors.</p> <p>Digitisation of processes. Increasingly higher demand for more flexible work hours and a greater work-life balance.</p> <p>The need to have highly technically qualified resources with strong management skills, client orientation capacity and results.</p> <p>Constant technological changes that require training systems tailored to these changes.</p> <p>The need to have adequate communication channels adapted to the new tools and trends existing in society.</p> <p>Demands for sufficiently competitive and equitable remuneration models.</p>

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
TRENDS	<p>contamination risks.</p> <p>Establishing lines of collaboration with clients, partners, suppliers and subcontractors.</p> <p>Use of by-products derived from energy transition technologies such as hydrogen-derived green ammonia and ammonia by-products such as nitric nitrate.</p> <p>Growing client requirements due to the emergence of the 'digital twin' concept and its implicit data standardisation.</p> <p>Increased competitiveness.</p> <p>Volatility in the international transport market due to, among other issues, geopolitical uncertainty and oil prices.</p> <p>Reorganisation of the partnerships of major shipping lines.</p> <p>Several key global tariff trends are expected for 2025 and 2026, such as the implementation of protectionist policies.</p> <p>Europe's implementation of the EU's Carbon Border Adjustment Mechanism (CBAM), which establishes a "green tariff" that will tax imports of products with high CO₂ emissions from</p>	<p>to waste management.</p> <p>A firm commitment to process units focused on high-efficiency designs, aimed at carbon capture, minimisation of emissions and reuse of waste, supporting the circular economy, among others.</p>	<p>Increased requirements regarding personal data protection.</p> <p>Impact on diversity in the management bodies of the companies and sustainability knowledge.</p> <p>Increased importance of material aspects for stakeholders.</p> <p>Importance of sustainability matters being monitored by corporate governance bodies and the need to strengthen internal control and risk management systems, including criminal risks.</p> <p>Support for the development of the most vulnerable groups and local communities.</p> <p>Use of technology to scale up social impact initiatives.</p> <p>Increased shareholder participation in companies' general meetings.</p> <p>Strengthening sustainability governance in a regulatory environment of increased uncertainty.</p>	<p>Increase employees' commitment and loyalty by improving their experience at the Company.</p> <p>Social dialogue and participation of employees in the various aspects of company management.</p> <p>Demand for equality plans, action protocols in cases of harassment, gender violence, protection of LGTBI groups, etc.</p> <p>Maintain a safe working environment that extends to their physical integrity when travelling or on international assignments.</p>

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
TRENDS	<p>countries without equivalent climate regulation to that of the EU.</p> <p>Increased sustainability regulations and standards.</p> <p>Increased stakeholder demands regarding sustainability and cybersecurity.</p> <p>Loss of competition in the logistics market as the number of available logistics service providers is reduced due to acquisitions and takeovers.</p>		<p>Special consideration of sustainability in decision-making.</p>	

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>Maximising the use of insurance to minimise commodity price volatility.</p> <p>Expanding and updating of the Company's worldwide database of subcontractors, and further analysis of their financial capacity and the risks associated.</p> <p>Expanding and increasing market knowledge by enlarging the supplier portfolio.</p> <p>Close relationships with strategic suppliers to optimise the supply chain and improve competitiveness.</p> <p>Enhancing global synergies.</p> <p>Conducting technical and physical analyses to ensure subcontractors and sellers are able to fulfil their obligations.</p> <p>Focus on cash flow and third party financial assessments.</p> <p>Models of subcontracts and contracts with lower risk derived from the increase in the costs of production processes.</p>	<p>In-house developments in all areas of work and in relation to the energy transition (e.g. green and blue hydrogen, CO₂ capture and recovery, the circular economy and critical raw materials).</p> <p>Strategy in the field of digitisation to strengthen competitiveness, adapt to client demands and optimise processes.</p> <p>Specialists in the management of R&D and know-how in the development areas.</p> <p>Offering optimal technical solutions for the development of efficient industrial plants that allow customers to execute their sustainability and emission control and reduction strategies.</p> <p>Strengthening of the José Lladó Technology Centre, with specialised capabilities and resources in strategic lines of research.</p>	<p>Creation and development of a multidisciplinary EU Taxonomy working group that reports to the Sustainability Area, which classifies all the Company's activities in accordance with the regulations.</p> <p>Implementation of the Sustainability Policy and further development of the principles of responsible action.</p> <p>Monitoring of the specific actions of the 2024-2026 Sustainability Plan, coordinated between the different areas.</p> <p>Reviewing and improving the policies and procedures that make up the Criminal Compliance Management System.</p> <p>Specific human rights policy.</p> <p>GAP analysis, compliance with CSRD standards and development of a double materiality analysis for the Company's activities.</p> <p>Consolidation of the role of Board committees, mainly with regard to sustainability.</p>	<p>Experienced and globally coordinated recruitment teams with the best tools on the market to attract talent.</p> <p>Obtaining Top Employers certification in 2024, which, together with strengthening global communication channels, creates an excellent employer brand image for the TR Group.</p> <p>Improvements have been made in the digitalisation of HR processes.</p> <p>A talent management system is in place that allows action plans to be established to develop human potential.</p> <p>A robust training system is established that combines flexible face-to-face and online training that is in line with the needs of the business.</p> <p>The Company has established a greater presence both through internal communication channels and on the main social networks.</p>

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>Establishment of consortiums and strategic partnerships with engineering and construction companies in the sector.</p> <p>Analysis of the transport market situation to assess and determine the best way to contract each type of transport on a case-by-case basis.</p> <p>Search for tariff exemptions and strategies in the countries where the projects are implemented or prefabrication of modules and piping to avoid tariffs.</p> <p>Constant collaboration between the customs group and the purchasing department to analyse possible tariff measures applicable for each project or supplier.</p> <p>Corporate purchasing terms include clauses that relate specifically to sustainability matters. In addition, TR carries out due diligence before awarding a contract to ensure that the supplier awarded the contract has a favourable due diligence report.</p>	<p>Opening of a product hub, an environment for testing and demonstration pilot equipment/prototypes mainly related to the production of H₂ and decarbonisation.</p> <p>Ad hoc agreements with suppliers of catalysts to implement treatments for minimising greenhouse gases in nitric acid plants.</p> <p>In-depth analysis of projects to plan their management throughout the implementation period.</p> <p>Introduction of virtual reality into the design and execution of the projects for management throughout the execution period.</p> <p>Continuous technological and economic intelligence surveillance in strategic development areas with a focus on detecting new business opportunities.</p>	<p>Continuous development and adaptation of internal documents aligned with best practices of corporate governance.</p> <p>Supervision by the corporate governance bodies of tax and information security risks.</p> <p>Reinforcing communication channels with key stakeholders.</p> <p>Reporting and verification of sustainability information in accordance with the highest standards.</p> <p>Ongoing adaptation to the Regulatory Compliance Management System and the prevention of criminal risks, and supervision by the Audit and Control Committee.</p> <p>Inclusion of parameters linked to sustainability in the variable remuneration of the executive director and other senior executives.</p>	<p>There is an annual salary review process that includes a system of variables and the CORE project has been launched to retain talent.</p> <p>Important agreements have been reached with the various trade union representatives in the Group, and this social dialogue has led to the negotiation of agreements such as equality plans, action protocols in cases of gender violence, sexual harassment, etc.</p> <p>Specific programmes have been established to improve the experience of employees at the Company, including aspects such as physical and mental health, socialisation, leisure, etc.</p> <p>A specific international physical security department with a global presence has been created to monitor and prevent possible security risks in those locations where the Company operates.</p>

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>As part of the supplier pre-qualification process, companies must provide the required information on cybersecurity.</p> <p>Optimisation of the archiving of project procurement documentation, improving accessibility, cybersecurity and confidentiality.</p> <p>Diversification of the logistics service provider base by encouraging the participation of small and medium-sized providers.</p>	<p>Participation in the development of decarbonisation projects for green ammonia activities by using ESPINDESA's proprietary technologies for green ammonia derivatives (nitric acid, ammonia nitrate, ammonium-calcium nitrate and nitrosulphate).</p> <p>Agreements with electrolyser and ammonia technologists to complete the production chain with proprietary nitric and nitrate ammonia-derived technologies, while maintaining an active presence in the industrial ammonia plant business.</p>	<p>Third party integrity analysis.</p> <p>Third party audit of the Criminal Compliance Management System.</p> <p>Diverse Board of Directors with 40% women.</p> <p>Active participation of shareholders and investors at the Annual General Meeting and Capital Markets Day.</p> <p>Strengthening internal communication and sustainability training for all employees.</p>	

15.1.6 Objectives and strategy

Técnicas Reunidas' strategy is structured around four pillars: methodology, diversification, quality and safety.

a. Methodology:

The methodology is based on the development, systemisation and proper use of all the know-how that TR has acquired since 1960 executing projects around the world. This commitment to the methodology makes it possible to improve the efficiency of the work processes, an aspect that TR has been including in recent years. In this pillar, both the Company's excellent human capital, made up of highly qualified professionals, and the innovation and digitalisation of work methodologies are essential. These aspects are part of TR's DNA, which allow it to have the necessary technical solutions and human capital to provide its customers with high added value services that enable them to meet their sustainability objectives, in particular those related to reducing the emissions.

b. Diversification:

TR diversifies its customer bases, services and geographical areas, contributing to sustainable growth and an effective energy transition. In turn, the Company has a portfolio of customers of recognised prestige that contribute to consolidating its presence in the market and their business is highly recurring.

c. Quality:

TR's emphasis on the quality of all its processes (which requires selecting the right suppliers and subcontractors) guarantees the execution of every project in accordance with customer's needs and requirements, especially with regard to sustainability aspects.

d. Safety:

TR promotes a specific corporate culture in occupational health and safety, introducing training programmes for staff and encouraging their participation in prevention efforts and improving working conditions, promoting shared responsibility at various levels of the organisation.

The Company establishes annual objectives for each department and integrates them into its strategy while adapting them to the specific needs of the areas, so that the objectives have an individualised approach that makes it easier to trace and compare them. The objectives established by Técnicas Reunidas for each area are detailed below.

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<p>Objectives for the General Secretariat - Sustainability</p>	<ul style="list-style-type: none"> - Approve a Directors' Remuneration Policy applicable as of 1 January 2026. - Promote the approval of or updates to various corporate policies in coordination with the relevant areas, which include for information purpose, but are not limited to, the following: AI Policy, Cybersecurity Policy, Business Secrets Policy, Corporate Governance and Group Definition Policy, Policy on Information, Communication, Contact and Engagement with Shareholders, Institutional Investors, Proxy Advisors and Other Stakeholders, and Director Selection and Diversity Policy for the Board. - Update the Group's ESG risk map and analyse whether it is consistent with European Sustainability Reporting Standards (ESRS). - Update the Group's transition plan. - Continue to participate in leading international sustainability indices. - Complete the implementation of a Group-wide reporting tool to automate sustainability reporting. - Develop and launch a sustainability training course for all staff. - Monitor the implementation of the 2024-2026 Sustainability Plan, in particular those actions to be carried out in the short term. - Standardise KPIs to collect ESG data from the Group's projects. - Focus ESG reporting of the Group's operations through the ESG Projects figure. - Update the Board Regulations and the Regulations of the Board Committees. - Maintain a high percentage of votes in favour of the items on the agenda of the 2025 General Meeting. - Continue to optimise the Company's risk mitigation programme by taking out insurance policies, in coordination with the relevant areas.
<p>Objectives for HR</p>	<ul style="list-style-type: none"> - Cover global staffing needs to respond to the corporate growth strategy and the high workload for 2025 and beyond. - Integrate new hires in a sustainable and comprehensive manner, adapting corporate policies and the different management, training and development tools to the needs of operational growth and local realities. - Make further progress on the digitisation of management's processes. - Continue to make progress on creating a robust and attractive internal communication system to increase the employer brand image. - Ensure the effectiveness of the evaluation and promotion processes that allow for solid, stable groups of managers at different levels, 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. - Improve the rating obtained in the Top Employers certification. - Implement tools that allow the Company to maintain an internally fair and externally competitive remuneration policy. - Establish personal and professional development programmes and encourage participation among employees in those aspects that benefit their personal and professional well-being. - Enter into agreements with different institutions and universities so as to consolidate the Company's stable and future growth and promote the incorporation of women in professions where men are historically in the majority. - Maintain a good working environment and high standards of commitment between the Company and all its employees. - Maintain standards of work-life balance and equal pay for men and women. - Ensure the international physical security department adapts to the different needs of each location where the Company operates. - Continue to make progress on efficiently managing available space in line with operational resource requirements by making better use of available resources.

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Environmental Objectives	<ul style="list-style-type: none"> - Improve the energy efficiency of central office buildings in Spain. - Implement new measures following the Company's ESG risk diagnosis. - Implement the environment-related actions of the 2024-2026 Sustainability Plan. - Continuous improvement of the Environmental Management System as part of ISO 14001 certification. - Continue to analyse the implementation of the management system in new subsidiaries. - Conduct environmental audits in accordance with the audit programme of the management system. - Standardise the findings from environmental audits for HSE Construction internal audit reports. - Continue to develop a circular economy strategy within the framework of the Company's Sustainability Policy. - Continue to meet spill prevention targets and other environmental requirements within the framework of the Quality, Safety, Health and Environment Policy. - Continue to standardise procedures and standards to include new sustainability requirements.
Energy Transition Objectives	<ul style="list-style-type: none"> - Develop Técnicas Reunidas' proposal for energy transition, taking advantage of the opportunities offered by decarbonisation and the growth of investment in low-emission technologies. - Take advantage of Técnicas Reunidas' industrial presence to structure projects in decarbonisation technologies: hydrogen value chain, bioproducts, carbon and methane capture. - Diversify Técnicas Reunidas' services towards other industries (cement, steel) and strengthen its implementation in the decarbonisation in certain markets (US and Europe). - Configure new services and business models for the decarbonisation of production chains, such as carbon management and methane management. - Move forward and increase the number of research projects in the field of decarbonisation and submit projects for funding in the tenders for PERTE, Horizon, Innovation Funds, etc. - Position Técnicas Reunidas as a benchmark company in the field of decarbonisation and increase the external and internal visibility of its capabilities in this area.
R&D Objectives	<ul style="list-style-type: none"> - Continue with the development of the Swiss Zinc project for the future municipal waste recycling complex in Switzerland that will include the ZINCEX™ and ECOLEAD™ technologies for the recovery of Zn and Pb by contracting the technological package that includes basic engineering, the licensing of the technologies and the supply of proprietary equipment. - Continue with the development of technologies in the circular economy strategic line (solid municipal 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.; development of green hydrogen production technologies using AEM (Anion Exchange Membrane), SOEC (Solid Oxide Electrolyzer Cell), PCEC (Protonic Ceramic Electrochemical Cells) and alkaline electrolyzers and CO₂ capture and recovery technologies. - Consolidate the development of projects related to green ammonia and its derivatives with a project at a more advanced stage than the conceptual project and understanding ammonia plants as 'green', based on the electrolysis of water instead of those based on the reforming of natural gas. - Continue to develop technologies for obtaining and recovering critical raw materials essential for the energy transition such as lithium, cobalt, rare earths, etc. - Develop products associated with the decarbonisation of combustion equipment. - Strengthen digital innovation lines by creating workshops to identify challenges and solutions, and by working in an ecosystem to co-innovate and seek synergies. - Create a data and artificial intelligence area to work with the business areas and put the operating model into practice.

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	<ul style="list-style-type: none"> - Develop the methane monitoring platform in a strategic partnership with Google. - Develop a tool for managing PC MAKER purchasing terms. - Develop and implement uRisk, a unique risk management tool. - Complete the development and implementation in projects of the CostApp cost control tool. - Develop and implement the TRBranch tool for managing activities in subsidiaries. - Implement digital twins with large customers and projects. - Develop and implement the MTRApp tool for digital twins. - Implement Taski, a task control system for managing technical queries.
Financial Objectives	<ul style="list-style-type: none"> - Monitor compliance with the obligations assumed in the contracts with the Fund for Supporting the Solvency of Strategic Companies (SEPI). - Continue negotiating bilateral and syndicated guarantee lines for the Company's new businesses. Strengthen the relationship with the private insurance market in the search for surety instruments. - Strengthen the role of multilateral institutions, export credit agencies and other mechanisms in the Company's financial activities. - Strengthen the solvency analyses of the shareholders, suppliers and subcontractors with which TR has relationships. - Closely monitor the Company's cash flow for optimisation to ensure a healthy liquidity position. - Continue to review solvency and credit ratios to further strengthen the Group's balance sheet structure. - Reinforce proactive communication with the market. - Monitor the process of implementing the Company's Efficiency Plan. - Continue to seek investors and financial products linked to the energy transition and sustainability. - Continue to seek mechanisms to strengthen the Company's lines of credit. - Actively manage interest rate hedges on debt and exchange rates and commodities. - Monitor compliance with advance pricing agreements with the Spanish tax authorities. - Maintain active participation in the Large Taxpayers Forum. - Renew UNE 19602 certification in Tax Compliance Management. - Strengthen tax compliance, monitor new rules and their impact on the tax credit recovery plan by the tax department and the tax compliance body.
Procurement Objectives	<ul style="list-style-type: none"> - Implement new actions related to the Procurement Area within the framework of the 2024-2026 Sustainability Plan, such as: <ul style="list-style-type: none"> - Encourage and lead supply chain training on sustainability. - Establish corporate KPIs on supplier due diligence. - Train, coach and raise awareness among procurement staff on sustainability and cybersecurity. - Focus on the consolidation, growth and development of local operational centres in the offices of Turkey, the US, the Middle East and India and the creation of a new operational centre in China. - Consolidate multi-project teams, reinforcing them with other disciplines within the Area and developing specific working procedures. - Continue developing the PCO (close-out application) to achieve greater integration at both the Area and Company level. - Develop procedures for closing orders that are in line with the strategic contracting schemes set out in the SALTA plan. - Develop objective tools to assist decision-making through risk matrices. - Assess new tools to optimise the process of issuing official correspondence, ensuring its traceability. - Create the Prefabrication Workshops Department. - Continue the AI strategy implemented in 2024, consolidating its use to automate processes and improve efficiency and accuracy in decision-making. - Integrate virtual assistants to optimise the efficiency and accuracy of internal processes.

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	<ul style="list-style-type: none"> - Use artificial intelligence models for the extraction, cleaning and conversion of unstructured information into structured data that can be used for analysis purposes to optimise its subsequent analytical exploitation. - Continue the digitisation of processes. - Strengthen training in line with the growth of staff at the home office and at the international operational centres. - Continue the corporate strategy of reaching collaboration agreements with suppliers. - Consolidate and generalise use among other suppliers of the digitisation tool for the new piping material certificate management system. - Implement a strategy to consolidate the new version of the IMA mobility app, allowing it to be expanded on different Android and iOS platforms and devices, ensuring greater accessibility to a wide range of inspectors, thus improving the mobility experience and interaction with our digital corporate solutions. - Follow up with local offices on local content sourcing requirements. - Make efforts to collaborate with key suppliers to develop joint digitisation and artificial intelligence initiatives. - Issue corporate Terms of Contract for engineering services and studies. - Issue revised Terms of Contract for corporate supplies and services to bring them in line with current market requirements and new regulations. - Establish contracts with the main consultancy firms to train internal staff in sustainability, CBAM (Carbon Border Adjustment Mechanism), etc., to deal with new trends in this area and to be able to calculate the impact of these measures when organising supplier offers or estimates at the bidding phase. - Thoroughly review contracts in the bidding phase, mainly in those cases in which Técnicas Reunidas acts as an importer or assumes the payment of tariffs. - Support of local office staff in matters concerning tariffs and dual-use items so as to anticipate possible tariff or legislative, administrative changes. - Establish sustainability KPIs for projects. - Develop a specific sustainability appendix in the corporate Terms of Contract. - Provide CBAM training and assistance to the supply chain. - Strengthen the cybersecurity of the e-Supplier portal. - Consolidate the ARAMCO Inspector Saudisation Plan by completing the first course of the inspector assistant program that began in collaboration with ITQAN in September 2024 and launch a new course in September 2025. - Expand collaboration with flange suppliers to share suggestions based on the latest research results and lessons learned in projects to improve quality control of low temperature carbon steel forgings. - Negotiate and establish the Terms of Logistics Subcontracting with different transport companies to optimise order award and issue times and reduce the risks in the awards.
Construction Objectives	<ul style="list-style-type: none"> - Continue to seek process efficiency and optimisation through digitalisation and robotic automation and improve database processing with the use of artificial intelligence. - Develop new technologies for construction sites associated with improved production and reduced labour requirements. - Explore new framework agreements and partnerships with subcontractors. - Continue to establish collaboration agreements with large groups of construction companies and improve the coordination and synergies of existing ones. - Enhance the ESAM tool to improve communication with subcontractors and certification processes. - Launch new energy improvement and sustainability systems in temporary construction site facilities.
Health and Safety Objectives	<ul style="list-style-type: none"> - Continue to fulfil the objectives set out in the Sustainability Policy in relation to safety on site. - Continue to promote the health and safety culture plan, including campaigns to raise awareness among employees.

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	<ul style="list-style-type: none"> - Give greater visibility to good occupational health and safety practices on construction sites within the company and promote the TR brand to the outside world, including optimisation of the on-site HSE auditing process. - Provide project managers training on the legal liabilities associated with health and safety during the construction phase. - Implement a new IT tool for recording health and safety observations and inspections during the construction phase in selected projects. - Maintain accident rates below the targets set. - Annually recognise the best projects in the construction phase based on the health and safety KPIs and indicators obtained. - Provide training on pre-commissioning and commissioning activities from a health and safety point of view. - Create a digital repository of the most significant health and safety lessons learned. - Study and contract an Employee Assistance Programme in relation to psychosocial risk assistance. - Complete the implementation of HEYMO within the TR Group's Joint Prevention Service. - Continue to optimise the implementation of the Integrated Management System for ISO 45001 certification. - Implement a psychological support programme for employees.
Regulatory Compliance Objectives	<ul style="list-style-type: none"> - Renew the UNE 19601 certification in Criminal Compliance Management Systems (CCMS). - Review the CCMS with respect to the requirements of ISO 37001 to assess its certification in the future. - Develop an international sanctions policy. - Develop the gift and hospitality registration and approval tool and control system. - Reassess criminal risks and update the risk and control matrix. - Continue with the deployment of the regulatory compliance function in those geographical areas that, due to their volume, continued business or new business, require it.
Social Objectives	<ul style="list-style-type: none"> - Ensure a high percentage of local procurement and outsourcing. - Continue to contribute to the economic and social development of local communities by getting them involved in projects in the geographical areas where the Company carries out its operations. - Strengthen dialogue with stakeholders for the purpose of understanding all concerns of the Company's stakeholders, in particular those affected by its projects. - Train and increase the hiring of local personnel in those regions where the Company is carrying out projects. - Promote human rights training.
Commercial Objectives	<ul style="list-style-type: none"> - Develop intense commercial initiatives regarding analysis and tenders in the opportunities that are most relevant for TR in the EPC super investment cycle, which allows opportunities that reduce risks and ensure returns to be selected. - Achieve a high number of contracts awarded in general and, in particular, in the area of the energy transition. - Influence commercial initiatives as regards the energy transition and engineering services in the European Union, the Middle East and North America. - Strengthen commercial initiatives that focuses exclusively on engineering services. - Expand alliances with construction companies and technologists that enable the Company to continue offering its customers cutting-edge solutions in the context of the energy transition that allow them to implement their sustainability and decarbonisation policies.

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15.2. Risk factors (non-financial) associated with the business

Técnicas Reunidas has the necessary tools and procedures to help it identify, prevent, minimise and manage the risks associated with its activity. In this regard, the Company has a comprehensive methodological risk management framework covering all areas and projects in which it is involved.

Using this comprehensive framework, TR prepares a catalogue of the key risks identified in accordance with the COSO 2013 methodology.

To manage these risks, the Company has developed various procedures and management policies, including the following:

- Procedures related to the nature of the projects, such as their selection, geopolitical risk diversification policies and policies to preserve the technical capacity necessary to execute the projects, and to share the risks in their execution with third parties, contracting insurance, ways of contracting quality suppliers, etc.
- Procedures related to the financial management of projects: management of foreign currency risk, liquidity and tax risks.
- Procedures related to Health and Safety Management Systems.
- Procedures related to the Criminal and Tax Compliance Management System.

The Company's main operating risks are listed below, including non-financial areas such as environment, health and safety, cybersecurity, human rights, personnel, integrity and reputation. The main operating risks and the management mechanisms available to TR are set out below.

Risk	Description	Main risk management and mitigation mechanisms
Changes in project costs.	<p>Several factors may give rise to a change in project cost estimates in turnkey projects (the complete price is closed at the start while execution costs may change), such as the volatility of raw material prices, changes in project scope, performance by construction and assembly subcontractors on time and with required quality, litigation by clients or suppliers, geopolitical decisions with an immediate impact or weather conditions, among others.</p> <p>The assessment of all these factors implies a high level of judgement and estimates.</p> <p>Failure to comply with delivery deadlines may result in having to pay compensation to clients.</p>	<ul style="list-style-type: none"> - Development of new contracting methods to mitigate risks (type of contract, inclusion of partners). - Inclusion of indemnity clauses in contracts with suppliers and subcontractors. - Establishment of framework agreements with key suppliers and subcontractors. - Intensive procurement in the first few months of implementation of critical equipment with a high level of sensitivity to the price of raw materials and the inclusion of clauses that allow prices to be adjusted based on market fluctuations. - Commodity and currency insurance taken out. - Formal change management process to assess and approve any changes to the scope of projects. - Use of derivatives that allow the acquisition of certain essential raw materials and equipment in instalments. - Distribution of execution of work among several subcontractors from an early stage of the project. - Inclusion of contingencies for deviations in budgets. - Reliance on opinions of external consultants in the preparation of estimates and judgements. - Close monitoring of project execution deadlines to detect delays, which allow acceleration and penalty risk mitigation mechanisms to be implemented. - Exchange rate insurance taken out. - Detailed analysis of applicable regulations and any possible changes to regulations during the tender and execution phases of each project.

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Risk	Description	Main risk management and mitigation mechanisms
		<ul style="list-style-type: none"> - Design of cost control strategy with the Procurement Area and negotiation of commodities by price and availability to avoid impacts on projects. - Establishment of subcontracting strategies and constructive sequences adapted to cost rather than term. - Control, follow-up, negotiation and closure, according to expectations, of change orders and claims, which are relevant to the business. - Project management, ensuring compliance with deadlines and delivery schedules.
Changes in the price of oil and gas.	<p>The price of crude oil and gas, in addition to other factors, affects the investment, award and execution decisions of the Group's clients and suppliers, competitors and shareholders.</p> <p>In 2024, the fact that oil prices remained stable contributed to the performance of TR's activities.</p>	<ul style="list-style-type: none"> - Predominance in the portfolio of customers that are state-owned companies compared to private companies, includes other factors beyond purely financial considerations in their decision-making, such as geopolitical and social criteria. - Diversification of products, services and geographical areas. - Mitigation of negotiation risks with clients and suppliers by the early detection of those matters that may represent a change in the contractual price. - Consortia working schemes and others to minimise construction risk.
Execution of projects in multiple geographical areas.	<p>TR's projects are developed in multiple geographical areas, each of which has a different risk profile to mitigate: political and social tensions, locations with limited access, limited legal certainty, local content requirements, potential double taxation due to execution from several jurisdictions simultaneously, increasing tax burden in all geographical areas where the Group operates, or complexity of the margin allocation process in projects developed simultaneously in multiple geographical areas, etc.</p>	<ul style="list-style-type: none"> - Project selection based on a detailed analysis of the client and country (establishing a local presence prior to bidding), and other aspects such as project-specific margins and risks. - Analysis of the tax implications of the projects, always with the advice of reputable top-level firms, as regards all direct and indirect taxes, with a special focus on monitoring the regulation and VAT position of projects. - Use of modular construction methods in locations with limited labour availability or where the site conditions allow for savings compared with other options. - Where possible, TR includes the resolution of disputes at courts or in arbitration in countries where it has prior experience. - Where possible, the Group's contracts include clauses that allow prices to be changed in the event of amendments to laws. - Flexibility to adapt ourselves to domestic content requirements. - Development of BEPS policies. - The Group's Internal Tax Risk Manual, which is monitored by the tax compliance body, sets out the Group's tax strategy and internal procedures for managing tax risks, which includes training actions and internal investigation plans. - In the bidding phase, tax strategies are determined that minimise risk with local advisors, including in the Group's usual markets. - In the execution phase, the tax assessments submitted are monitored, with the support of local advisors, and events or deviations from the initial strategies are identified with the aim of correcting them with the support of the Operations Area. - Framework of international assignment policies at the TR Group level, which regulate the seconding conditions that will apply to those who move to new projects that will be performed in the future outside Spain.

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Risk	Description	Main risk management and mitigation mechanisms
		<ul style="list-style-type: none"> - Contingency plans to respond quickly to changes in the political and social environment. - Specialised legal advice to ensure compliance with local regulations.
Concentration of projects in a low number of customers.	At certain times the portfolio may feature a high concentration in a low number of clients and suppliers in certain countries.	<ul style="list-style-type: none"> - Development of the North American Business Unit based in Houston with intense commercial initiatives in developing relationships with new clients with which new contracting models and types of engineering services will be used. - Concentration only in markets in which the Group has sufficient prior experience. - Diversification policy that allows TR to access different markets. - Deployment of relevant commercial initiatives with customers in markets in which TR does not yet have a presence. - Commercial initiatives to find new customers.
Environmental and safety requirements.	<p>TR carries out projects where incorrect performance entails high risks of impact on the environment or health and safety risks.</p> <p>The Company works to control and minimise those risks by collaborating with its clients, subcontractors and suppliers in this area.</p>	<ul style="list-style-type: none"> - The existence of a Sustainability Policy and Plan and the implementation of environmental and health and safety initiatives consistent with it. - Quality, Health, Safety and Environment Policy that introduces concepts of sustainability, consultation and engagement, and well-being and health. - Implementation and continuous improvement of an Integrated Environmental and Occupational Health and Safety Management System in accordance with ISO 14001 and 45001 certification, respectively. - Assurance that risks (health, safety and environmental) are identified from the bid preparation phase for analysis and that the appropriate mechanisms are developed during the engineering and construction phase of the projects to ensure that reduction and mitigation measures are implemented. - Extension of this assurance to suppliers and subcontractors through audits and training. - Reinforcement of safety and environmental matters in processes from the project design phase. - Promotion of occupational safety at suppliers and subcontractors.
Economic variables.	<p>Certain economic circumstances (changes in exchange rates, interest rates, availability of financing, taxes, etc.) can have an impact on TR's business and profits.</p> <p>Period of geopolitical tensions with high impact on economic variables (high levels of inflation).</p> <p>Uncertainty regarding the economic outlook in 2024 in almost all areas, mainly in advanced economies and persistent inflationary pressures in certain economies.</p> <p>Greater emphasis in the decisions of TR's customers on the entities or organisations that finance their investments.</p>	<ul style="list-style-type: none"> - Ongoing monitoring of currency, commodity and interest rate risks and arranging structures to mitigate these risks. - Management of a solid balance sheet and availability of adequate financing facilities, including the obligations assumed in the contract with the SEPI-FASEE. - Mitigation of the risk of lack of liquidity of clients through active involvement in their financing processes, through banks that support the transactions in which TR participates, as well as through the use of export insurance through banks that support the transactions in which TR participates, and direct contact with the institutions financing its clients, as well as through the use of export insurance. - Growth plan in offices in different specific geographical regions, which means not losing its competitive edge. - In addition, the Company has a tax compliance body that is responsible for managing and properly monitoring the Company's tax risk, and

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Risk	Description	Main risk management and mitigation mechanisms
	<p>Financial institutions have increased their perception of risk in the sector in recent years, and they are now more conservative in their support for it. In addition, in general, the application of tighter global monetary policies has led to tighter financial conditions in emerging economies.</p> <p>Potential corporate income tax changes in the countries where the Company carries out its projects could lead to delays in the DTA recovery plan.</p>	<p>for reporting on this matter to senior management and the Board.</p> <ul style="list-style-type: none"> - Mitigation of economic risk with appropriate financing diversification policies. - Continuous monitoring in accordance with IFRS 9 of interest rates and their impact on cash and on debt, credit risk and counterparty risk management. - Management of external factors impacting the business, such as the aftermath of the war in Ukraine on 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. - Monitoring of financial risks in the business, ensuring sufficient returns and liquidity, and an environment of financial solvency with clients, suppliers and business partners.
Information technology.	<p>With the Group's increased digitalisation and remote working, the risk of intrusion into its systems by cybercriminals has increased (increase in the perimeter of attacks, cyber threats and cyber-attacks).</p>	<ul style="list-style-type: none"> - Information Security Management System certified in accordance with ISO 27001:2013. - Information Security Policy and Privacy Policy, which are based on a zero trust model and aligned with international standards such as NIST, CIS, National Security Scheme and ISO 27001:2013. - Employee training on cybersecurity matters. - An Information Security Committee has been created to analyse the development of the Strategic Cybersecurity Plan, the results of the audits and the main risks faced and measures taken. - Incorporation of a second layer of email filtering to prevent CEO fraud and spam emails (phishing).
Attraction and retention of key personnel and adaptation of resources to the workload.	<p>The need to attract talent and the risk of losing key personnel can be a risk to implementing the Company's strategy.</p> <p>The Company is faced with reduced availability of qualified personnel in the market and increased demand for these profiles worldwide.</p>	<ul style="list-style-type: none"> - Have a human resources structure with global management to respond to the Company's needs and the demands of the labour market. Strategic, global and diversified workforce growth plan in the different geographical areas in which the Company operates. - Have communication channels that enhance the image of Técnicas Reunidas as an employer brand. - Competitive and equitable remuneration measures. - Identification of key employees and leaders to meet expected growth challenges, establishing policies that favour their attraction and retention, and specific training, development and wellness programmes.
Integrity and reputation.	<p>Improper or irresponsible behaviour by employees or other third parties with which the Group collaborates (suppliers, subcontractors and partners) may negatively affect the reputation of and results obtained by TR.</p>	<ul style="list-style-type: none"> - Internal regulations and training to ensure proper behaviour of the workforce and the availability of a Code of Conduct, Criminal and Tax Compliance Policies and Procedures and an Internal Reporting System.

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Risk	Description	Main risk management and mitigation mechanisms
		<ul style="list-style-type: none"> - Accreditation of UNE 19601 and UNE 19602 certification in Criminal and Tax Compliance Management Systems. - Requirement for suppliers, subcontractors and partners to comply with environmental, human rights, health and safety, anti-corruption and anti-fraud requirements, all of which are included in the Supply Chain Code of Ethics.
Suppliers and subcontractors.	<p>Tensions between countries limit access to suppliers of goods and services and to subcontractors.</p> <p>Protectionism of end customers towards local practices with a corresponding increase in prices.</p> <p>Increased activity in the market and the multitude of projects under way worldwide have led to a shortage of personnel for the execution of the projects in almost all locations, and increased competition to fill the technical positions necessary for the execution of the projects.</p> <p>Saturation of production capacities globally due to increased demand for energy projects.</p> <p>New markets and projects with local content requirements.</p> <p>New types of plants (PTA, Petrochemical, Biodiesel, HDPE).</p> <p>Sanctions and reputational risks in the supply chain.</p> <p>New protectionist tariff policies in countries where the projects are executed.</p> <p>Tensions in international transport.</p> <p>Increased freight rates due to conflict and geopolitical instability.</p> <p>Lack of transport equipment (containers) if maritime routes have to be restructured due to increased tensions mainly in the Middle East.</p> <p>Blockades/barriers to imports/exports to and from the US and similar responses to these measures by affected countries.</p> <p>Gap in specific skills and abilities in developing countries, exacerbated in the case of countries where the respective governments are deploying protectionist labour policies.</p>	<ul style="list-style-type: none"> - Expanded lists of suppliers and subcontractors that meet client requirements. - Supplier and subcontractor assessment processes including ESG criteria, and improved financial, health and safety, and environmental assessment criteria. - Integrity analysis of suppliers and subcontractors, most notably analyses of corruption, fraud, international sanctions, money laundering and terrorist financing. - Training, coaching and awareness-raising among procurement staff on sustainability and cybersecurity. - Inclusion of cybersecurity criteria in the e-Supplier pre-qualification form.

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Risk	Description	Main risk management and mitigation mechanisms
	Growing sophistication of cyber-attacks.	
Quality of execution.	Quality in the execution of the works ensures not only the successful completion of the project, but also obtaining projects of a similar nature or with the same client.	<ul style="list-style-type: none"> - Quality supervision mechanisms in all project phases. - Creation of databases recording the Group's know-how and best practices. - Quality procedures are drawn up by all the departments concerned, minimising the possibility of lack of knowledge, and reviewed by the Knowledge Management Department. - TR has continuously renewed the certification of its Quality Management System in accordance with ISO 9001 for more than 25 years.
Climate change.	<p>Climate change requirements can impact clients' needs and the way in which TR implements its projects.</p> <p>In addition, one of the most relevant risks in relation to the environment is compliance with the European Union's plan for full decarbonisation by 2050.</p>	<ul style="list-style-type: none"> - The Company has excellent engineering capabilities to provide customers with technical solutions that enable them to carry out their sustainability projects and activities and their emission reduction initiatives. - For the construction phase, the Company has work procedures in place that enable it to execute projects in extreme heat and cold.
Corporate governance and sustainability.	The Company's comprehensive regulatory requirements and voluntary commitments in this area require TR to have the structure and means necessary to respond to them.	<ul style="list-style-type: none"> - The Company promotes sustainability actions in response to the growing needs and expectations of its stakeholders. - The Sustainability Area also encompasses a specific division for the projects that allows TR to carry out its sustainability actions in a coordinated manner for all its operations. The 'ESG Projects' figure is in charge of this task, a person who coordinates the detailed monitoring of the ESG contribution to each project, thus promoting TR's Sustainability Plan. - The General Secretariat of the Board has adapted its procedures to respond to new corporate governance and sustainability requirements, including the CSRD or the upcoming Sustainability Due Diligence Directive. - The Company implements, together with the other areas responsible in this respect, the Human Rights Policy approved in 2023. This Policy contains specific commitments and rules of action in relevant areas such as the rejection of forced or compulsory labour and child labour, the prohibition of slavery, respect for diversity and non-discrimination, or just and favourable working conditions. - The Company is working on developing new corporate policies related, among other matters, to artificial intelligence and cybersecurity, with the aim of approving them by 2025.
New energy scenario.	The energy transition is a new reality to which both TR's clients and the Company itself must adapt themselves so as to meet the	<ul style="list-style-type: none"> - The Company has set up a unit specifically dedicated to strengthening Técnicas Reunidas' capabilities in the decarbonisation of the economy.

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Risk	Description	Main risk management and mitigation mechanisms
	<p>decarbonisation budgets and deadlines to which their countries have committed.</p> <p>Technological risks associated with the energy transition have been identified.</p> <p>The risk of market sluggishness takes into account several variables, such as the use of unproven technologies, the competitiveness of low-carbon services versus traditional services, and the financing of new technologies. It is also influenced by the development of value chains, both in the supply of commodities and in the market, changes in regulation and its complexity, and the development of the infrastructure necessary to ensure the success of the projects, such as the electricity grid and carbon logistics.</p>	<ul style="list-style-type: none"> - Técnicas Reunidas has a financing framework, which has a Second Party Opinion (SPO), with the aim of boosting its commitment to decarbonisation and the energy transition. - The Company performs an appropriate risk allocation and analysis of specific insurance cover.

Additionally to the operational risks mentioned above, TR evaluates other potential non-financial contingencies of minor impact to the Company with the aim of always ensuring the maximum performance levels in terms of sustainability. The details of the procedures applied by the Company to manage these risks may be found in each of the related chapters of this document.

Técnicas Reunidas is committed to sustainability as a key element in its future business development. Against this backdrop, the Company approved the Group's Sustainability Policy in 2020 and its first Sustainability Plan in 2021, which is in line with the principles of the Policy. A new 2024-2026 Sustainability Plan was drawn up in 2024, implementing various actions in line with those of the previous plan, and that aim to strengthen the Company's progress in terms of sustainability and ensure the fulfilment of its objectives. This progress responds to the expectations of the Company's main stakeholders and demonstrates the Company's commitment to sustainability.

The implementation of the Policy and its development in the 2024-2026 Sustainability Plan serves as a roadmap to coordinate all the Company's activities and initiatives regarding sustainability (addressing key issues such as climate change, circular economy, innovation and cybersecurity, responsible supply chain management, safety, health and well-being of employees and subcontractors, ethics and compliance or human rights), and the establishment of a reference framework containing the Company's guiding principles with respect to its stakeholders.

The Company's commitment to criminal compliance has been affirmed since in 2023 it obtained UNE 19601 certification of its Criminal Compliance Management System granted by AENOR, an entity accredited by the Spanish National Accreditation Agency (ENAC) for auditing and maintaining this standard in 2024, and in 2024 it obtained UNE 19602 certification of its Tax Compliance Management System.

In 2024 the Company continued to lay the foundations for the System of Internal Control Over Financial Reporting (ICFR) in various ways, including in particular its analysis at the meetings of the corporate bodies responsible for this matter and the consolidation of assigning this task to the Board. Similarly, the Company has consolidated the integration of ESG criteria into internal decision-making processes in multiple areas and procedures. In 2024 the Company completed an in-depth analysis of the impacts, risks and opportunities of its activities from a double materiality perspective, which will be supplemented by a specific analysis of ESG risks that will be carried out in 2025 (see section 15.8. About the statement of non-financial information).

As proof of its sustainability performance, the Company obtained a score of 60/100 (corresponding to the 96th percentile¹, as the average score for the sector is 29/100) in its participation in the S&P Global Corporate

¹ TR ranks in the 96th percentile overall, 92th percentile in Governance, 89th percentile in Environmental and 99th percentile in Social.

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Sustainability Assessment (CSA), placing it among the companies with the best ESG performance in its industry. The CSA is an annual assessment of corporate sustainability practices that focuses on sector-specific and financially meaningful criteria. This analyst highlights the progress and quality of the Company's sustainability reporting and its good practices regarding transparency, the diversity and composition of the Board of Directors, the circular economy strategy it is implementing and its efforts to reduce its emissions, including its climate strategy.

In addition, the Company has been included in the S&P Global's prestigious 2025 Sustainability Yearbook, thus being recognised for its improvement and drive in sustainability. To be included in the Yearbook, members must score in the top 15% of their sector and achieve a CSA score in the top 30% of the best performing company in their industry.

Finally, it should be noted that Técnicas Reunidas has not identified any additional significant impacts in the year for the rest of the non-financial issues.

15.3. Information on environmental matters

15.3.1 Corporate environmental policy and management systems applied to identify and manage the impacts of the Company in this area

Environmental management is a priority integrated into the Company's strategy, responding to both its own operations and the activities of its value chain, establishing environmental requirements for its facilities and projects, and based on the corporate policy in this area.

Técnicas Reunidas has a consolidated Environmental Management System that covers legislative requirements and stakeholder demands. This system is implemented and certified in accordance with ISO 14001:2015. The excellent results of the internal and external audits demonstrate the maturity of the Management System and the Company's commitment to applying the best available practices in environmental matters.

The Company offers its services to potential clients with the aim of providing the most efficient, affordable and reliable technical solutions that meet today's environmental requirements. All the Company's projects are conditional on increasingly strict environmental requirements, which must comply with, among others, climate change policies and initiatives focused on reducing CO₂ emissions, reducing and efficiently managing waste and introducing circular economy systems as a lever. The Company has therefore implemented methodologies that ensure the monitoring and verification of environmental information in all its projects.

In line with its commitment to the fight against climate change and with European and Spanish environmental regulations, in 2024 the Company continued to implement the actions envisaged in the Sustainability Plan for the Environment Area in order to help protect the environment and combat climate change by developing technical solutions for its clients, and comply with the Company's Quality, Health, Safety and Environment Policy. The Company therefore audited its 2022 carbon footprint in 2023, achieving AENOR certification under the GHG Protocol and the 'Calculo' seal awarded by the Ministry for Ecological Transition and Demographic Challenge by registering its carbon footprint and presenting a rigorous emissions reduction plan.

Accordingly, Técnicas Reunidas carries out a series of annual audits aimed at improving processes and ensuring compliance with corporate environmental objectives and the Environmental Management System (ISO 14001), which in turn forms part of the Occupational Health and Safety System. In 2024 the Company performed the following audits:

- Internal audits. During the engineering phase, 8 audits were performed on 6 different projects, and during the construction management phase, 27 audits were performed, of which 9 were performed together with the Commissioning Department.
- Integrated external audit of the Environmental Management System together with the Health and Safety Management System through an accredited external certification body.

These actions are carried out to prevent possible adverse environmental impacts. In 2024 Técnicas Reunidas did not receive any environmental sanctions.

In this context, the Company is also subject to Spanish Law 7/2021, of 20 May, on climate change and the energy transition (*Ley de cambio climático y transición energética*) under which Spain is seeking to achieve net zero greenhouse gas emissions by 2050. In addition, work was carried out in 2024 on implementing Directive (EU) 2024/1760 covering the entry into force and transposition of the Sustainability Due Diligence Directive, which also

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amends Directive (EU) 2019/1937 and Regulation (EU) 2023/2859. This directive requires companies to establish processes to identify, prevent and remedy adverse human rights and environmental impacts that may be caused by the company itself, its subsidiaries and entities in its supply chain. The Environmental Management System certified under ISO 14001 covers the environmental portion by identifying, evaluating and monitoring actions to minimise impacts under the scope of the system.

In line with its sustainability strategy and commitment to contribute to the fulfilment of the United Nations Sustainable Development Goals (SDGs), in particular SDG 17 on partnerships for the goals, in 2021 Técnicas Reunidas joined the Spanish Group for Green Growth (GECV), an association created to promote public-private collaboration, overcome environmental challenges and promote a sustainable, circular and efficient economy. By Participative in this association, the Company collaborates with third parties and contributes to generating and disseminating experiences and knowledge necessary for sustainable development and the creation of favourable conditions to achieve a low-carbon economy.

In 2024, the Company participated in various working groups, conferences and campaigns related to climate change, public policy and the circular economy. The Company also collaborated with Forética in 2024 by forming part of its Climate Change Cluster. The meetings held in 2024 addressed issues such as climate change adaptation and shared good business practices, exploring the main levers for generating knowledge and boosting the role of the private sector in identifying climate risks and opportunities. The Company also participated virtually and closely followed the progress of COP29 in Baku.

One of the Company's strengths is the systematic identification, supervision and monitoring of environmental risks and opportunities, implementing specific mitigation measures when appropriate, both in projects and in offices.

Key environmental risks include those related to climate change (see section 15.3.2. Climate Change) in certain geographical areas where the projects are carried out, and those arising from changes in design limits or applicable law during project development.

Based on the Company's double materiality analysis and the corresponding risks and opportunities identified (see section 15.8. About the statement of non-financial information), it was determined that the impacts on the environment arise mainly from greenhouse gas emissions, energy consumption, waste generation and consumption of material. In the coming years, the material environmental aspects are expected to remain the same.

The Company's activities and the different stages of the projects carried out cause the main quantitative KPIs to fluctuate considerably, and annual comparison, both globally and by project, sometimes depends on the phase of operations. Aspects such as changes in staffing levels, the purchasing of materials at different phases of the project and the entry into the pipeline of new projects that may be awarded throughout the course of each year may influence this analysis.

Throughout 2024, Técnicas Reunidas focused its efforts on monitoring and analysing the information in detail so as to broaden and improve the scope of its activities. It should therefore be recalled that in 2020, the Company standardised the scope for calculating the statistics on the different environmental indicators, which are now calculated per million Euros of revenue, and included it in the reporting framework of the Company's financial information. In addition, in 2021 the Company set 2019 as the base year for emission reduction targets, which were validated by the SBTi.

15.3.2 Climate change

The main sources of greenhouse gases associated with the Company's activity correspond to fuel consumption for combustion equipment used to generate thermal and/or electrical energy during the construction phase, for the Company's facilities, and for vehicles during the construction phase (scope 1), electricity consumption at these complexes and the Company's offices (scope 2) and emissions corresponding to business trips made by employees (scope 3).

The changes in emissions between 2023 and 2024 were as follows:

- Scope 1: emissions have decreased by around 25% compared to 2023, due to lower fuel consumption.
- Scope 2: for emissions caused, there was a 80% increase compared to 2023 as a result of the opening of new subsidiaries abroad, whose electricity consumption has no guarantee of origin certificate, and the increase in the Company's workforce. As regards emissions avoided, since 2019 all Técnicas Reunidas offices in Spain have been consuming energy exclusively from 100% renewable sources (with certified guarantee of origin). In 2024, this consumption from renewable sources accounted for 34% of the total electricity consumed, avoiding more than 561.55 tonnes of CO₂ equivalent.

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- Scope 3 (Category 6 - Travel): there has been a 28% reduction compared to 2023, due to a decrease in the number of business trips during the year, which had already decreased substantially in 2022.

Emissions generated	2023	2024
Scope 1 emissions (tCO ₂ eq)*	26,466.39	19,789.80
Scope 2 emissions (tCO ₂ eq) caused*	2,613.95**	4,711.65
Scope 2 emissions (tCO ₂ eq) renewable origin avoided*	607.03**	561.55
Scope 3 emissions - Category 6 - Travel (tCO ₂ eq)***	10,728.94	7,709.67
TOTAL	39,809.28	32,211.12

* For Scope 1 and 2, the emissions associated with the last 3 months of the year (October to December) have been estimated based on the average emissions of the first 9 months. Furthermore, the sources used to calculate the emissions were: 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 emissions caused correspond to final Scope 2 emissions after discounting the emissions avoided by electricity supply with a certificate of renewable origin. The emissions avoided by the supply of electricity with a certificate of renewable origin do not count towards the total.

** In the report for 2023, the value of the Scope 2 emissions was calculated using the emissions from October 2022 to October 2023, with 2,668.39 tCO₂eq in attributable emissions and 709.17 tCO₂eq in avoided emissions. For 2024, the method for estimated the value was updated so that it would be the same as for Scope 1 "emissions associated with the last 3 months of the year (October to December) estimated based on the average emissions of the first 9 months". The reason for the change is so that emissions are not allocated to a year that does not correspond to the fiscal year of the report. The change in methodology accounts for less than 1% variation.

*** For Scope 3 Category 6 - Travel, calculations were carried out based on all emissions reported from January to December.

Within the framework of the Sustainability Plan, Técnicas Reunidas assumed various environmental objectives, including the implementation of measures to promote energy efficiency and reduce its carbon emissions, the development of projects related to decarbonisation and circular economy plans on site and in offices.

To meet these objectives, the Company works continuously on the design and implementation of initiatives. In 2024, the following actions, included in the Company's Decarbonisation Plan, are noteworthy of mention:

- Replacement of mobile construction site generators with more efficient electric generators. In addition, maintenance activities are carried out to prolong the useful life of the equipment at the facilities and to prevent breakdowns and leaks, resulting in energy savings.
- Replacement of some company-owned or leased vehicles used by the Company with low-emission vehicles, such as hybrid or preferably electric vehicles.
- Installation of solar panels for self-consumption of electricity at one of the central offices.
- Lights replaced with more high efficiency lighting, resulting in lower consumption at the central offices.
- Installation of electric vehicle chargers at the central offices.

In addition, Técnicas Reunidas is developing its own technologies and collaborating with strategic partners in the search for new technologies, in line with the design of plants that are more resilient to climatic events. In 2024, it also continued to consolidate its hydrogen line and expand the Company's decarbonisation strategy track, in addition to the ongoing monitoring of climate policies and progress in climate change regulation.

Furthermore, the Company's emission reduction targets set for 2030 and 2040 are in line with the Paris Agreement and have been validated by the SBTi (*Science Based Target initiative*). Approval by this body of these public commitments is recognition of the measures being implemented by the Group and its sustainability performance to achieve them. In particular, the SBTi highlighted Técnicas Reunidas' technical capacity and strategy to help its clients in developing their decarbonisation plans.

After approval by the SBTi, the Global Compact wanted to recognise Técnicas Reunidas as a company involved in environmental improvement with the Forward Faster seal for Climate Action. The initiative recognises the Company's ambition in setting corporate emission reduction targets and its ability to contribute to a just transition by taking specific actions to address the social impacts of climate change mitigation and adaptation measures.

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To keep all its objectives and strategies in line, the Company continuously monitors all issues related to climate change.

In terms of governance, the Company's Board is responsible for determining and approving the Company's Sustainability Policy. The Audit and Control Committee, which reports directly to the Board, is responsible for monitoring compliance with the Company's sustainability policies and rules (i) assessing and periodically reviewing the Sustainability Policy so that it fulfils its mission to promote the corporate interest and takes into account, as appropriate, the legitimate interests of other stakeholders; (ii) ensuring that the Company's practices in environmental and social matters are in line with the strategy and policy set; and (iii) monitoring and assessing the processes of relations with the various stakeholders. The Company's Audit and Control Committee is also responsible for overseeing compliance with the management and control of risks affecting the Company, including climate-related risks.

Accordingly, the day-to-day implementation and operational monitoring of the Sustainability Policy and climate issues is carried out by the Secretary of the Board, who coordinates actions between the different companies and areas of the Group.

Técnicas Reunidas considers the potential impact that climate change may have on its business, and it has developed a climate risk and opportunity matrix together with the relevant adaptation plan, transparently reporting its climate change performance through participation in initiatives such as the Carbon Disclosure Project (CDP) in which it has participated for over a decade. In its 2024 edition, the Company obtained an overall score of "B" in the Climate Change category, having obtained the highest score ("A") in 12 of the 16 categories analysed by CDP.

Técnicas Reunidas updated its risk analysis for 2024 to assess the physical climate risks associated with its operations and value chain. As part of the update, the Group's eligible activities and own assets (corporate offices and projects executed for third parties) were reviewed.

Physical climate risks of relative importance to the Company include the physical risks of flood, cyclone, hurricane, typhoon, storm, heat stress, heat and cold waves, temperature variability or changes in wind patterns. In particular, the geographical location of certain projects in areas with extreme temperatures (e.g. the Middle East or Canada) sometimes means that working conditions and working hours need to be changed. In addition, the increase in extreme weather events in certain regions may have a significant impact on projects.

The climate scenarios considered for the analysis (SSP 2-4.5 and SSP 5-8.5) consider changes in socio-economic, demographic, radiative forcing levels and atmospheric GHG concentrations over three time horizons, in the short term (2021-2040), medium term (2041 to 2060) and long term (2080 to 2100).

To mitigate these risks, the Company has different adaptation measures in place, such as insurance policies and a Health and Safety Management System that can be extended to suppliers and subcontractors.

Similarly, the Company conducted an in-depth analysis in 2024 of the risks associated with the climate transition, looking at both potential impacts and opportunities. The scenarios used in both analyses were the International Energy Agency's Stated Policy Scenario (STEPS) and Zero Net Emissions Scenario (NZE), using 2030, 2040 and 2050 as the time horizons associated with the short-, medium- and long-term transition scenarios, respectively.

The Company identified, among others, the following transition risks to its own operations and value chain as being material: increased material procurement costs due to shortages or lack of supply, regulatory constraints and changes affecting both own operations and the value chain, high investment costs in the adoption of new technologies and reduced revenue due to changes in demand for certain services.

However, the Company is well positioned in the area of climate change opportunities as a result of its leadership on climate change and the diversification of its activities, especially in fields related to decarbonisation, accessing new markets through track and consolidating low-carbon services.

This allows the Company to benefit from the opportunities that will arise from increased regulatory pressure on environmental issues.

15.3.2.1. Information relating to EU Taxonomy

a) Introduction

The EU Taxonomy aims to achieve the targets related to net zero greenhouse gas emissions (GHG) by 2050, set by the EU as part of the European Commission's Green Deal Action Plan, and by redirecting capital flows towards a more sustainable economy.

The Taxonomy Regulation² (Regulation 2020/852) is therefore being promoted, which proposes a classification system for environmentally sustainable economic activities throughout the EU. A common framework has therefore been established based on the agreement of experts and scientists in which companies, investors and policy makers can identify economic activities that have a substantial positive impact on the climate and the environment. Consequently, it also introduces obligations regarding transparency of the information disclosure to interested parties³.

Delegated Regulation 2021/2139⁴, enacted on 4 June 2021, contains an initial list of eligible economic activities in relation to climate change mitigation and adaptation objectives, and a set of technical screening criteria for determining how these activities align with the Taxonomy, which is later supplemented through a Supplementary Delegated Act that introduces activities related to gas and nuclear energy⁵. This Regulation was further extended on 27 June 2023 with the entry into force of Delegated Regulation (EU) 2023/2485⁶, by incorporating new activities with the potential to contribute substantially to climate change mitigation and adaptation objectives, and a timely revision of some of the technical screening criteria for certain activities already defined in Delegated Regulation 2021/2139, in relation to those climate objectives.

In addition, Delegated Regulation (EU) 2023/2486 was published on 27 June⁷, establishing the list of activities and their technical screening criteria that substantially contribute to the other targets set by the EU: sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The framework for disclosing the qualitative and quantitative information relating to the EU Taxonomy is set out in Delegated Regulation 2021/2178, along with the different types of companies to which it applies, including companies subject to the obligation to publish statements of non-financial information in accordance with Articles 19 bis and 29 bis of Directive 2013/34.

In accordance with Article 8 of Regulation 2020/852, Técnicas Reunidas includes information related to the analysis of taxonomy-eligible, aligned and non-eligible activities in this section of the Statement of Non-Financial Information, which are disclosed through indicators in terms of turnover, investments in fixed assets (CapEx) and operating expenditure (OpEx). These indicators have been obtained at a consolidated level, i.e. at the Técnicas Reunidas Group level.

² Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

³ 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 information to be disclosed by undertakings subject to Articles 19 bis or 29 bis of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

⁴ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

⁵ 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 specific public disclosures for those economic activities.

⁶ 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 certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives.

⁷ 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 the conditions under which an economic activity qualifies as contributing substantially 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 causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

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In accordance with that set out in the taxonomy regulations, an **eligible economic activity** is any activity that complies with the description set out in the regulation, which includes activities that substantially contribute to one or more environmental objectives, regardless of whether the activity complies with any of the technical criteria established in the regulation.

Eligible activities will also be **taxonomy-aligned economic activities** if they also meet the following conditions in accordance with Article 3 of the Taxonomy Regulation:

- Meets the criteria for substantial contribution to one or more environmental objectives.
- Does no significant harm to any of the environmental objectives.
- Is carried out in compliance with the minimum safeguards.

Those activities that are not comparable to any of those described in the taxonomy regulations will be considered taxonomy-non-eligible economic activities⁸.

Técnicas Reunidas, as a non-financial company, first disclosed the KPIs related to **eligibility** and **alignment** of its taxonomy activities in **2022**, as established by Delegated Regulation 2021/2139 and Delegated Regulation 2022/1214. For **2023**, the Company analysed the updates implemented in Delegated Regulation (EU) 2023/2485 and disclosed the **eligibility** study in relation to the new activities included in Delegated Regulation 2023/2486, in accordance with the reporting indications stipulated in the regulation.

Therefore, and in accordance with these indications in the regulation, the information reported for **2024** will include the **alignment** analysis in relation to the new activities included in Delegated Regulation 2023/2485 and Delegated Regulation 2023/2486 in reference to the total calculation for the environmental objectives.

b) The activity of Técnicas Reunidas

Técnicas Reunidas (TR) is a business group that specialises in providing engineering and construction services for industrial plants producing clean fuels, natural gas and chemicals. The Group offers its clients a variety of solutions related to the transition to cleaner energy, the circular economy and reducing carbon emissions, such as renewable hydrogen, biofuels, waste recovery, and CO2 capture and storage.

The activities carried out by the Group can therefore be categorised as eligible given the high potential of the projects carried out by Técnicas Reunidas to contribute significantly to climate change mitigation. Within this framework, the Group is working on several projects related to the energy transition, whose impact on the taxonomy indicators of turnover, operating expenditure (OpEx) and capital expenditure (CapEx) will gradually become apparent in the coming years as these projects acquire greater weight in the Técnicas Reunidas portfolio.

1. Eligibility

An exhaustive analysis was first performed on the types of projects carried out by the Group to identify those activities of Técnicas Reunidas that were linked to the taxonomy and potentially eligible. The eligibility of these activities was confirmed by cross-checking the definitions in Delegated Regulation 2021/2139, Delegated Regulation (EU) 2022/1214, Delegated Regulation 2023/2485 and Delegated Regulation 2023/2486, where the following activities are considered to be **eligible** for the objectives of climate change mitigation, transition to a circular economy and pollution prevention and control:

Table 1. TR's economic activities analysed in accordance with the environmental taxonomy

Economic activity in accordance with the Taxonomy	Description of the activity	Eligibility	Alignment
CCM 1.1 Afforestation	Projects to plant trees on land where no vegetation was initially found, which may include tasks such as the provision of detailed design and landscaping, tree transfer and seed planting, excavation, fertilisation, filling and complete irrigation	✓	✗

⁸ Given the complexity of this classification system, the EU taxonomy is in progress; the regulations on the technical criteria for climate change mitigation and adaptation objectives have currently been published. However, the remaining four objectives covered by the taxonomy are in draft form. Furthermore, it should be noted that, in its current configuration, the taxonomy does not consider all economic activities.

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Economic activity in accordance with the Taxonomy	Description of the activity	Eligibility	Alignment
	system.		
CCM 3.2 Manufacture of equipment for the production and use of hydrogen	Projects for designing facilities for green H ₂ production, developed by the Energy Transition area ⁹	✓	✗
CCM 3.6 Manufacture of other low carbon technologies	Projects for designing facilities that produce biofuel fertilisers and other compounds from green ammonia, and that capture CO ₂ , developed for the Energy Transition Area ¹⁰	✓	✗
CCM 4.25 Production of heat/cool using waste heat	Construction and assembly projects for shell and tube heat exchangers, waste heat recovery boilers, air coolers and cooling towers	✓	✓
CCM 4.29 Electricity generation from fossil gaseous fuels	Projects for the construction or operation of electricity generation facilities from fossil gaseous fuels (natural gas)	✓	✗
CCM 5.3. Construction, extension and operation of wastewater collection and treatment	Projects for the construction of networks of oily effluent collection collectors and associated treatment plants. Urban wastewater treatment projects.	✓	✓
CCM 5.11. Transport of CO ₂	Projects for pipelines designed to transport CO ₂ , for subsequent underground injection	✓	✗
CCM 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Modular maritime transport activities	✓	✗
CCM 7.1. Construction of new buildings	Building construction projects	✓	✗
CCM 7.2 Renovation of existing buildings	Building renovation projects	✓	✗
CCM 9.1 Close to market research, development and innovation	Implementation of applied research projects in the area of Energy Transition.	✓	✗

Table 2. TR's economic activities analysed in accordance with the environmental taxonomy (Circular economy)

Economic activity in accordance with the Taxonomy	Description of the activity	Eligibility	Alignment
CE 2.4. Treatment of hazardous waste	Projects to recover gases that normally go to the flaring, thanks to which chemical products are extracted that are then reintroduced into the customer's production process, without being used as fuel.	✓	✗
CE 3.1. Construction of new buildings	Building construction projects (to be assessed together with activity CCM 7.1.)	✓	✗
CE 3.2. Renovation of existing	Building renovation projects (to be assessed	✓	✗

⁹ Técnicas Reunidas designs and assembles green H₂ production facilities, however, it does not manufacture the equipment and its activity, insofar as the Company designs and assembles the equipment, is essential for performing eligible activity 3.2. For this reason, and also considering the FAQs documents published by the European Commission on Taxonomy regulation, this activity is considered eligible.

¹⁰ See footnote above, ammonia production requires the production of green hydrogen.

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Economic activity in accordance with the Taxonomy	Description of the activity	Eligibility	Alignment
buildings	together with activity CCM 7.2.)		
CE 4.1. Provision of IT/TO data-driven solutions	<p>TR has monitoring system that are combined with other systems that provide essential data for the proper functioning of the equipment, for example, systems that detect abnormal values and efficiency losses in the processes, thus detecting possible malfunctions of the equipment and enabling the necessary measures to be taken to address these malfunctions.</p> <p>TR also has several automation systems in place along with a corrosion monitoring system. This system has preventative and predictive maintenance features to make appropriate maintenance decisions, since it prevents possible failures early on, and raises the possibility of implementing adjustment and degradation control measures. Therefore, the useful life of the equipment is extended further by reducing this rate of degradation.</p>	✓	✓

Table 3. TR's economic activities analysed in accordance with the environmental taxonomy (Pollution prevention and control)

Economic activity in accordance with the Taxonomy	Description of the activity	Eligibility	Alignment
PPC 2.2. Treatment of hazardous waste	Projects for the construction of condensate treatment systems	✓	✓

Legend

✓	Eligible or aligned (according to column)
✓	Partially eligible or aligned (according to column)
✗	Not eligible or not aligned (according to column)

It should be noted that the eligibility analysis for 2024 did not identify any taxonomy activities linked to the objectives of the protection of water and marine resources or the protection and restoration of biodiversity and ecosystems attributable to Técnicas Reunidas' business activities.

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 were identified in 2024 and, therefore, no activity is reported as eligible under the climate change adaptation objective.

2. Alignment

Once the eligible economic activities are identified as indicated in the previous point, compliance with the technical screening criteria is analysed in terms of substantial contribution to one or more environmental objectives, causing no significant harm to the other environmental objectives and compliance with minimum safeguards.

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

The details of this analysis are set out below.

i. Criteria for substantial contribution to environmental objectives

The first criterion requires that the economic activity **makes a substantial contribution to one or more of the environmental objectives**. The technical characteristics of each activity¹¹ have therefore been analysed to determine whether it complies with the criteria for substantial contribution to climate change mitigation specified in Delegated Regulation 2021/2139 and Delegated Regulation 2022/1214, or the criteria for substantial contribution to the transition to a circular economy and pollution prevention and control specified in Delegated Regulation (EU) 2023/2486, respectively and for each of the cases.

These substantial contribution criteria were assessed for each of the eligible activities listed in the tables shown in the previous section on "Eligibility". Following this assessment, Técnicas Reunidas gathered and managed the information necessary to demonstrate the substantial contribution of the taxonomy activities: CCM 4.25 "Production of heat/cool using waste heat"¹², CE 4.1 "Provision of IT/TO data-driven solutions", PPC 2.2 "Treatment of hazardous waste", and, at certain facilities, of the taxonomy activity: CCM 5.3 "Construction, extension and operation of waste water collection and treatment". The main methodological considerations of this assessment are presented below:

- In relation to activity CCM 5.3 "Construction, extension and operation of wastewater collection and treatment": the substantial contribution criteria established by the Taxonomy have been re-expressed in terms of COD (Chemical Oxygen Demand), as this pollutant is the most characteristic one in the effluents of most of the facilities in which TR carries out its activity. In this way, the net energy consumption limits established by the Taxonomy (re-expressed in terms of COD) were contrasted with the energy consumption recorded in the eligible treatment plants.
- In relation to activity PPC 2.2 "Treatment of hazardous waste", the treatment system is considered to meet the criteria for substantial contribution as a result of the water purification process to be carried out to reintegrate the flow into the plant processes.
- In relation to activity CE 4.1 "Provision of IT/OT data-driven solutions", the system was assessed as complying with points 'a' and 'c' of paragraph 2 on the criteria for substantial contribution¹³. In addition, the degree of circularity of the equipment used was also assessed, studying characteristics such as durability, recyclability, easy disassembly and adaptability.

Furthermore, in relation to activity 4.29. 'Electricity generation from fossil gaseous fuels', the substantial contribution criteria required by the Taxonomy were assessed, concluding that none of the projects meet the established criteria.

For the remaining activities of the Taxonomy for the climate change mitigation objective (with codes CCM 1.1., CCM 3.2., CCM 3.6., CCM 5.11., CCM 6.10., CCM 7.1., CCM 7.2. and CCM 9.1.) and the circular economy objective (with codes CE 2.4, CE 3.1 and CE 3.2), although it is likely that all of these activities may provide a substantial contribution, in certain cases, the decision was made not to choose not to carry out the assessment using the substantial contribution criteria applicable due to a lack of available information to test this type of criteria. TR will continue to work in subsequent years to gather the necessary information and effectively assess compliance with the substantial contribution criteria for this group of eligible activities.

ii. Does no significant harm to any of the environmental objectives

The second criterion requires that the economic activity **does no significant harm to any of the other environmental objectives** (DNSH).

Técnicas Reunidas analysed the degree of compliance with the following criteria:

- In relation to compliance with DNSH criteria relating to climate change adaptation, Técnicas Reunidas has shown that it meets the criteria for all its operations and, by demonstrating its compliance at the corporate level, it was determined that all potentially taxonomy-aligned activities met the criteria.
- For economic activities where TR could demonstrate a substantial contribution to climate change

¹¹ Only those projects in which Técnicas Reunidas exercises effective control over the project are analysed for compliance with the technical criteria.

¹² Activity 4.25 does not itself meet the criteria for substantial contribution (its criterion for substantial contribution coincides with the description of the activity).

¹³ These points are as follows: "(a) alerting the user to abnormal sensor values, and assessing the status of the product, equipment, or infrastructure, detecting wear and tear or electrical issues, and drawing conclusions about the exact nature of abnormal operating conditions by means of advanced analytical methods; (c) predicting an upcoming product, equipment or infrastructure failure and recommending measures to prevent such failure;"

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mitigation, the circular economy, and pollution control and prevention, the compliance with the respective DNSH criteria in relation to the other four remaining environmental objectives was analysed in more detail.

The analysis for each of the two points above is set out below:

- **Compliance with DNSH criteria relating to climate change adaptation**

In 2024, Técnicas Reunidas assessed the physical climate risks in accordance with Appendix A of Annex I on Mitigation of the European Taxonomy to assess compliance with DNSH relating to climate change adaptation.

This assessment took into consideration the Group's eligible activities to determine the physical climate risks that may have an impact on the performance of economic activity over their expected duration, including all of TR's assets (corporate offices and projects executed for third parties) in the different countries in which it has a direct presence.

The physical climate risks identified were assessed over three time horizons: short (2023-2040), medium (2041-2060) and long term (2081-2100), with the analysis incorporating two climate scenarios (RCP 4.5 and 8.5).

As a result of the analysis performed, it was determined that the risks associated with the hazards of cyclone, hurricane and typhoon, and those associated with heat stress, are material for Técnicas Reunidas in the projects executed for third parties. Furthermore, the results of the analysis determined that no identified risk would be material for the offices of Técnicas Reunidas.

TR has various measures that ensure the mitigation of the impacts arising from the potential risks identified, such as:

- All-risk policies for all its projects (construction and assembly) covering the potential damage to the facilities;
- Environmental and third-party liability policy for potential damage in the environment as a result of climate events;
- Reduced working hours in months of high temperatures;
- Health and Safety Management System extended to its suppliers and subcontractors.

- **Compliance with DNSH criteria relating to environmental objectives**

For this set of DNSH criteria, Técnicas Reunidas analysed the characteristics of the taxonomy activities once their substantial contribution was demonstrated:

- In relation to activity 4.25 'Production of heat/cool using waste heat', all this equipment is dimensioned by TR using specific software, which guarantees the highest levels of quality and maximum efficiency of the system in terms of heat transmission. Therefore, TR complies in all cases with the DNSH criterion established for the case of 'Pollution prevention and control'.
- In relation to activity CCM 5.3. 'Construction, extension and operation of wastewater collection and treatment,' TR assessed, where applicable, the waste water discharge parameters, ensuring lower levels of COD than those established by regulation.
- In relation to activity PPC 2.2. "Treatment of hazardous waste", the treatment system is not considered to have an impact on surface water and groundwater, as it is a closed-loop system controlled by the plant's monitoring systems.
- In relation to activity CE 4.1. "Provision of IT/TO data-driven solutions", it has been verified that the equipment installed meets the requirements of the CE marking and the RoHS Directive.

In addition, TR carried out an EIA (Environmental Impact Assessment) of the facility for all its engineering projects, including those corresponding to the activities already analysed for which the DNSH assessment of "Protection and restoration of biodiversity and ecosystems" is applicable (codes: CCM 4.25, CCM 5.3 and CE 4.1)

- iii. Compliance with minimum safeguards

The third requirement involves demonstrating that the economic activity is conducted in compliance with the **minimum safeguards** (MS). These safeguards cover all procedures established by the Company to ensure that its operations comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. They also include the principles and rights of the eight fundamental conventions mentioned in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work,

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and the International Bill of Human Rights (in accordance with Article 18 of Regulation 2020/852).

To assess compliance with these minimum safeguards, Técnicas Reunidas has used as a basis the Final Report on Minimum Safeguards published by the European Commission in October 2022, analysing the four key areas: human rights (including labour rights), corruption and bribery, taxation and fair competition.

Técnicas Reunidas has internal policies and procedures approved by the Board, which form part of its regulatory framework and establish the principles and guidelines to ensure that its activities are in line with the highest standards of responsible conduct.

As a general framework for action, Técnicas Reunidas has a **Corporate Code of Conduct** that reflects its commitment to high ethical standards, establishing the principles and values to be followed by all its employees. This code covers the general principles related to human rights, free competition, rejection of child and forced labour, and anti-money laundering and countering the financing of terrorism. In addition, **training** is provided to ensure the integrity of employees. The Group also has a **Supply Chain Code of Ethics**¹⁴, which reinforces integrity in this area. Técnicas Reunidas has been a signatory to the United Nations **Global Compact** since 2011.

In addition to these preventive measures, Técnicas Reunidas has a **whistleblower channel** that complies with the highest standards of confidentiality and respects the European Directive on whistleblower protection¹⁵. This channel allows employees, third parties or any interested party to report potential breaches or irregularities within the Group or acts that may constitute breaches of the law or internal regulations.

The specific measures that Técnicas Reunidas has implemented for each block of minimum safeguards are detailed below.

- **Human rights (including labour and consumer rights)**¹⁶.

Técnicas Reunidas established a **Human Rights Due Diligence procedure** in 2023 that makes it easier to identify and manage adverse impacts that may arise both in its own operations and throughout its value chain.

This procedure allows the Group to identify those areas that require the most attention as regards human rights: occupational safety and health; slavery; torture and inhuman treatment; child labour; freedom and equality (of opportunity and treatment); discrimination; the right to choose to marry and found a family; freedom of thought and religion; and freedom of opinion and expression. For each of these relevant issues, Técnicas Reunidas has various mitigation mechanisms that ensure the prevention and mitigation of possible adverse impacts.

In addition to this procedure, a Human Rights Policy has also been drawn up and approved by the Board in November 2023, which reaffirms the Group's commitment to respect for human rights in all its activities and those of its subsidiaries throughout its value chain.

- **Fight against corruption and bribery**¹⁷

The Group has a **Criminal Compliance Management System** (CCMS) that is certified in accordance with **UNE 19601** and is supplemented by several integrity policies. In addition, it has an **Anti-Corruption Policy** and provides specific training on the prevention of corruption and bribery. This training is mainly aimed at the management team and staff who are particularly exposed due to their key roles in the Group's decision-making process.

- **Responsible taxation**¹⁸

The Group has a presence in many countries and, aware of its tax responsibilities and the complexity of its operations, has an **Internal Tax Risk Manual** that is monitored by the tax compliance body, which reports to the Board. In addition, it has a **Tax Model aligned with the OECD's BEPS criteria** regarding taxation. During the bidding phase, tax strategies are developed with local advisors to reduce risks, including in markets where the Group typically operates. The Group has a Tax Compliance Management System that is certified in accordance with UNE 19602.

¹⁴ For more information, see section 15.7.3 Subcontracting and suppliers.

¹⁵ For more information, see section 15.5. Information on respect for human rights.

¹⁶ For more information, see section 15.5. Information on respect for human rights.

¹⁷ For more information, see section 15.6. Information related to the fight against corruption and bribery.

¹⁸ For more information, see section 15.7.5 Tax information.

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- **Fair competition**

To strengthen the Criminal Compliance Management System (CCMS) and as part of developing the principles of the Code of Conduct, the Group has implemented a mandatory **Anti-trust Policy** that is applicable globally. This policy establishes guidelines to ensure compliance with competition or anti-trust laws in the markets. In addition, the compliance training offered to Técnicas Reunidas' senior executives includes issues related to competition.

- c) Taxonomy KPIs and accounting policy

The next section presents the main turnover, CapEx and OpEx KPIs in terms of eligibility and alignment, prepared and reported in accordance with the regulations in force for 2024. The accounting policy applied in each case is also specified.

1. Turnover

As defined in Delegated Regulation 2021/2178, the turnover KPI is calculated as the proportion of revenue associated with taxonomy-eligible activities and taxonomy-aligned activities (numerators) divided by total consolidated revenue at group level (denominator). This revenue is recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), pursuant to Commission Regulation (EC) No 1126/2008. Total revenue, i.e., the denominator of the turnover KPI is detailed in the notes to the 2024 financial statements (Note 22 "Revenue and other operating income", and "Total revenue"). A summary of the main turnover KPIs for 2024 and their comparison with 2023 is provided below.

Table: Comparison of turnover KPIs for 2023 and 2024.

	Total turnover (A+B) - thousands of Euros		Total eligible economic activities (A1+A2)		Taxonomy-aligned economic activities (A1)	
	2023	2024	2023	2024	2023	2024
Revenue	4,135,152	4,451,446	22.39%	26.37%	4.62%	9.03%

To calculate the turnover numerator, the Group's projects that generated revenue in 2024 are first analysed. The activities carried out for each project are broken down to identify those that meet the eligibility criteria established by the Taxonomy. Each project and its activities are assessed individually to avoid double counting the information.

The costs arising from eligible activities are identified below. These costs include both **direct costs**, associated with purchase orders for equipment related to the eligible activity and subcontracting costs for the execution of work for fine-tuning industrial processes linked to eligible activities, and **indirect costs** that, although not earmarked for a specific eligible activity, contribute to the development of these eligible activities. A specific allocation criterion is established for each indirect cost item.

Finally, the cost linked to eligible activities in 2024 is calculated by multiplying the cost of the activity by the stage of completion of the project during the current year in accordance with the revenue allocation models of the projects in the Group's consolidated financial statements. Subsequently, the profitability assigned to the project at year-end is added to determine the sales accrued by the eligible activities, which is then used as the numerator of the eligibility KPI (categorised as 'A1+A2' in the table required by the taxonomy regulation).

To obtain the second revenue numerator relating to aligned activities (or "environmentally sustainable activities, A.1" according to the nomenclature of the taxonomy calculation table), those activities that meet all the technical screening criteria and minimum safeguards must be identified. Revenue is calculated in the same way as for eligible activities. Therefore, the numerator of eligible but not environmentally sustainable activities (categorised as 'A.2') is obtained by subtracting the numerator of the aligned activities from the total revenue of the eligible activities.

The proportion of TR turnover associated with aligned and eligible non-aligned activities, following the format provided in Annex V of Delegated Regulation 2023/2486, is included in the table below.

As a result of the calculations performed, 26.37% of the Group's turnover in 2024 is eligible, and 9.03% of the Group's turnover in 2024 is aligned. In addition, the proportion of eligible turnover in 2023, as reported in the previous year¹⁹, was 22.39% (which means that in 2024 this KPI increased by +18% compared to 2023), and aligned turnover was 4.62% (which means that in 2024 this KPI increased by 95% compared to 2023). The increase

¹⁹ In 2023 only eligibility information was reported for the new activities included in Delegated Regulations 2023/2485 and 2023/2486, in contrast to 2024, where eligibility and alignment information is reported for these Delegated Regulations.

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in the eligibility KPI is mainly due to the increased importance for the Company of projects involved the energy transition, which in particular is reflected in an increase in the eligibility figure for activity CCM 3.6 "Manufacture of other low carbon technologies". Furthermore, the increase in the alignment KPI is mainly the result of including the activity linked to the circular economy objective as an aligned activity: CE 4.1. "Provision of IT/OT data-driven solutions", which was only categorised as eligible in 2023, but the assessment showed that it was an aligned activity in 2024²⁰.

²⁰ In accordance with Delegated Regulation 2023/2486.

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Template: Proportion of turnover from products or services associated with taxonomy-aligned economic activities — disclosure covering 2024 (Regulation 2021/2178)

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’)									
Economic activities	Code	Turnover (thousands of Euros)	Proportion of turnover, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned (A.1.) or eligible (A.2.) turnover , 2023	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Production of heat/cool using waste heat	CCM 4.25.	211,339	4.75%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.65%		
Construction, extension and operation of wastewater collection and treatment	CCM 5.3.	33,131	0.74%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.96%		
Treatment of hazardous waste	PPC 2.2.	13,139	0.30%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Provision of IT/TO data-driven solutions	CE 4.1.	144,389	3.24%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned)		401,999	9.03%	5.49%	0.00%	0.00%	0.30%	3.24%	0.00%	Y	Y	Y	Y	Y	Y	Y	4.62%		
Of which: enabling		144,389	3.24%	0.00%	0.00%	0.00%	0.00%	3.24%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Of which: transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%		T

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A.2. Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities)												
Afforestation	CCM 1.1.	692	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.00%	
Manufacture of equipment for the production and use of hydrogen	CCM 3.2.	2,042	0.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.06%	
Manufacture of other low carbon technologies	CCM 3.6.	105,130	2.36%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.13%	
Electricity generation from fossil gaseous fuels	CCM 4.29.	466,540	10.48%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		11.18%	
Construction, extension and operation of wastewater collection and treatment	CCM 5.3.	9,226	0.21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.08%	
Transport of CO2	CCM 5.11.	8,283	0.19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.20%	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10.	8,097	0.18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.21%	
Construction of new buildings	CCM 7.1. / CE 3.1.	47,411	1.07%	EL	N/EL	N/EL	N/EL	EL	N/EL		0.63%	
Renovation of existing buildings	CCM 7.2./ CE 3.2.	4	0.00%	EL	N/EL	N/EL	N/EL	EL	N/EL		0.00%	
Close to market research, development and innovation	CCM 9.1.	968	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.07%	
Treatment of hazardous waste	CE 2.4.	1	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		0.00%	
Provision of IT/TO data-driven solutions	CE 4.1.	123,660	2.78%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		5.21%	
Turnover of taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		772,053	17.34%	14.57%	0.00%	0.00%	0.00%	2.78%	0.00%		17.77%	
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		1,174,052	26.37%	20.06%	0.00%	0.00%	0.30%	6.02%	0.00%		22.39%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
Turnover of Taxonomy-non-eligible activities (B)		3,277,394	73.63%									
TOTAL		4,451,446	100%									

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	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	5.49%	20.06%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	3.24%	7.09%
PPC	0.30%	0.30%
BIO	0.00%	0.00%

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2. CapEx.

The taxonomy CapEx indicator is calculated as the proportion of fixed assets invested in taxonomy-aligned economic activities and taxonomy-eligible economic activities that do not meet technical screening criteria (numerator) as regards the total assets acquired in 2024 (denominator).

The denominator (total CapEx) is defined as the additions to tangible and intangible assets before depreciation, amortisation, revaluations and impairments, excluding changes in fair value.

Total CapEx therefore comprises the costs recognised in accordance with:

- a) IAS 16 Property, Plant and Equipment, paragraph 73 (e) (i) and (iii);
- b) IAS 38 Intangible Assets, paragraph 118 (e), point (i);
- c) IAS 40 Investment Property, paragraph 76, points (a) and (b) (for the fair value model);
- d) IAS 40 Investment Property, paragraph 79 (d), points (i) and (ii) (for the cost model);
- e) IAS 41 Agriculture, paragraphs 50 (b) and (e);
- f) IFRS 16 Leases, paragraph 53, point (h).

In accordance with Técnicas Reunidas' consolidated financial statements, total CapEx is detailed in Note 6 "Property, plant and equipment", Note 7 "Intangible assets" and Note 8 "Rights of use on leased assets" in the notes to the consolidated financial statements for 2024, in the row corresponding to "increases".

Técnicas Reunidas' business model, which mainly focuses on providing its clients with engineering services, implies lower CapEx additions compared to turnover or total expenses. Furthermore, the Group's assets related to the projects mentioned in the section referring to the turnover KPI are not allocated to eligible activities (and therefore are also not Taxonomy-aligned activities), but rather are of a more corporate, interdepartmental or sector-specific nature not covered by the Taxonomy (for example, additions associated with long-term office leases, R&D activities not related to reductions in GHG emissions or the development of solutions for the aerospace industry). Therefore, a conservative approach has been adopted, and these items are not considered in the calculation of the numerator of the CapEx indicator. In addition, an exercise has been carried out to identify other CapEx items that could be eligible, such as those related to energy efficiency and the installation of renewable energy systems in buildings, and no relevant CapEx additions were found in this respect. All this implies that the proportion of Taxonomy-eligible CapEx is close to 0%; and, therefore, the proportion of Taxonomy-adjusted CapEx would also be 0%.

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Template: Proportion of CapEx from products or services associated with taxonomy-aligned economic activities — disclosure covering 2024 (Regulation 2021/2178)²¹

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')											
Economic activities	Code	CapEx (Euros, thousands, or millions)	Proportion of CapEx, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change	Climate change	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2023	Category enabling activity	Category transitional activity		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%				
Of which: enabling		0*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	E			
Of which: transitional		0*	0.00%	0.00%							Y	Y	Y	Y	Y	Y	0.00%		T		
A.2. Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities)																					
CapEx of taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		0*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.00%					

²¹ All the investments (CapEx) made by TR are either of a transversal nature (corporate) or specific to a sector not included in the Taxonomy. Based on TR's business model, the CapEx of eligible activities is not considered significant for the Company (marked as '0*').

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A. CapEx of Taxonomy-eligible activities (A.1+A.2)		0*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
CapEx of Taxonomy-non-eligible activities (B)		76,239	100%									
TOTAL		76,239	100%									

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

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3. OpEx.

The OpEx KPI is determined as the proportion of taxonomy-adjusted OpEx and the proportion of taxonomy-eligible OpEx that does not meet technical screening criteria (numerator) divided by total taxonomy OpEx (denominator).

The denominator is limited to direct non-capitalised operating costs related to research and development, building renovation, short-term leases, maintenance and repairs, and other direct expenses associated with the day-to-day maintenance of property, plant and equipment, whether by the company or a third party subcontractor, which are necessary to ensure the continued and effective operation of these assets. The first numerator would include the operating expenses of the denominator for eligible activities that meet the technical screening criteria set out by the regulations and the minimum safeguards (related to alignment). The second numerator would cover operating expenses of the denominator for eligible activities that do not meet these technical screening criteria.

In the case of Técnicas Reunidas, the direct non-capitalised costs recognised by the European taxonomy, i.e. those included in the denominator, represented less than 5% of the Group's total operating expenses in 2024 (see Table 2) as in 2023. Therefore, their value is considered non-material and, in accordance with section 1.1.3.2 of Annex I of the Delegated Regulation 2021/2178, the numerator of the OpEx KPI is reported as zero. Also, in compliance with this Delegated Regulation, the denominator of this indicator is shown in the following table:

Table 2 - Proportion of the Company's OpEx out of total OpEx under EU Taxonomy

	Total (kEUR)	Proportion of total OpEx (%)
Non-capitalised expenses²²	4,247,894	
Non-capitalised expenses covered under the Taxonomy (indicator denominator)	77,846	1.83%

However, it should be noted that Técnicas Reunidas is committed to corporate initiatives to reduce the Group's GHG emissions. These initiatives involve certain expenses that are not included in the definition of OpEx under the EU Taxonomy regulation, such as the use of carbon footprint management or remote technical assistance tools to reduce the trips made by its employees.

Técnicas Reunidas closely monitors any changes in the Taxonomy regulation and carries out various activities that support the development of sustainability policies, the fight against climate change and decarbonisation, also in countries outside the European Union, where its main clients are located. This is carried out in line with international best practices, by improving local regulatory requirements and being pioneers in contributing to the energy transition and sustainable development through its activities.

²² Non-capitalised expenses include procurement and other operating expenses (see Note 23 to the consolidated financial statements), employee benefits expenses (Note 24), and lease and royalty expenses.

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Template: Proportion of OpEx from products or services associated with taxonomy-aligned economic activities — disclosure covering 2024 (Regulation 2021/2178)

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	OpEx (millions of Euros)	Proportion of OpEx, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2023	Category enabling activity	Category transitiona l activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	-	-	-	-	-	-	-	N/A		
Of which: enabling		0	0.00 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	-	-	-	-	-	-	-	N/A	E	
Of which: transitional		0	0.00 %	0.0 %						-	-	-	-	-	-	-	N/A		T

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A.2. Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities)												
OpEx of taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		0	0.00 %	0.0 0%	0.0 0%	0.0 0%	0.0 0%	0.0 0%	0.0 0%		N/A	
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0.00 %	0.0 0%	0.0 0%	0.0 0%	0.0 0%	0.0 0%	0.0 0%		N/A	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
OpEx of Taxonomy-non-eligible activities (B)		77,846	100 %									
TOTAL		77,846	100 %									

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

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Template 1 Nuclear and fossil gas related activities (Delegated Regulation 2022/1214)

Row	Nuclear energy related activities	
1.	The company carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The company carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The company carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The company carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The company carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The company carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

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Template 2 Taxonomy-aligned economic activities (denominator) (Delegated Regulation 2022/1214)²³

Row	Economic activities	Revenues (thousands of Euros)					
		(CCM + CCA)		Climate change management		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	401,999	9.03%	401,999	9.03%	-	-
8.	Total applicable KPI	4,451,446	100%	4,451,446	100%	-	-

²³ The following tables only report data on since the CapEx associated with natural gas activities is equal to zero, and the OpEx is immaterial for the Group.

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Template 3 Taxonomy-aligned economic activities (numerator) (Delegated Regulation 2022/1214)

Row	Economic activities	Revenues (thousands of Euros)					
		(CCM + CCA)		Climate change management		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	401,999	100%	401,999	100%	-	-
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	401,999	100%	401,999	100%	-	-

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Template 4. Taxonomy-eligible but not taxonomy-aligned economic activities (Delegated Regulation 2022/1214)

Row	Economic activities	Revenues (thousands of Euros)					
		(CCM + CCA)		Climate change management		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	466,540	60.43%	466,540	60.43%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	305,513	39.57%	305,513	39.57%	-	-
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	772,053	100%	772,053	100%	-	-

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Template 5. Taxonomy non-eligible economic activities (Delegated Regulation 2022/1214)

Row	Economic activities	Revenues (thousands of Euros)					
		(CCM + CCA)		Climate change management		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,277,394	100%	3,277,394	100%	-	-
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	3,277,394	100%	3,277,394	100%	-	-

15.3.3 Circular economy and waste prevention and management

In 2024 Técnicas Reunidas continued to implement an environmental strategy based on circular economy principles to minimise the potential impacts of its activities.

Within the framework of the Sustainability Policy and Plan, the Company has a circular economy strategy applicable to both offices and projects that establishes the main lines of action and include the actions carried out, and new objectives in this area. This strategy has three pillars: optimisation of consumption, use of recycled materials and correct management of waste to promote its conversion into raw materials.

As regards the initiatives carried out at the offices, the Group encourages awareness-raising campaigns aimed at the entire workforce and carries out waste segregation and recycles various materials and water. In 2024, the following actions in particular stand out:

- Deployment of the circular economy strategy within the framework of the Company'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.
- Bottled water at the offices is supplied by AUARA, which supplies 100% recycled plastic bottles and containers to recycle the packaging for a social purpose that promotes access to drinking water worldwide. In 2024, use of these bottles allowed 1,714 kg of recycled plastic to be used, 2,858 litres of oil to be saved and 75,971 bottles to be recycled.
- Installation of Caritas containers on the premises of the Company's central offices to collect clothes and shoes so that they can be given a second chance or recycled.
- Use of paper with the FSC (Forest Stewardship Council) guarantee of origin and 100% recyclable for offices in Spain.

The Company also promotes the circular economy in its projects to avoid waste generation and reuse materials and to optimise the management of hazardous and non-hazardous waste. Through the systems in place, targets and goals are set regarding, among other aspects, waste reduction, compliance with good practices and the use of recycled materials.

Técnicas Reunidas carries out actions that favour the prevention, reuse and recycling of waste rather than generation and dumping, and the mitigation and control of waste management by incorporating cutting-edge techniques in the environmental design of processes at industrial plants and facilities and conducting awareness-raising campaigns at its work sites.

The Company has had a multidisciplinary working group since 2022, the purpose of which is to collect, classify and systematise all the initiatives that are or can be carried out to implement circular economy projects. The following actions are presented below:

Reuse of waste and treated wastewater on site:

- Use of excavated soils and land for backfilling foundations and trenches, levelling of land or similar.
- Use of wastewater after on-site treatment for irrigation required in construction, dust control of roads and paths, and irrigation of landscaped areas.
- Reuse of wood, metal and other materials to make information panels, handrails, pedestals, road barriers and other support elements.

Reuse of off-site waste:

- Sale to material management companies of reusable waste materials, such as cable drums and spools, scrap metal, pallets and drums that will go back into the supply chain.
- Selection or replacement of waste managers according to the final destination of the waste, promoting the search for managers that ensure the reuse and revaluation of waste.

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TR's project-related activities generate a variety of waste types, both hazardous and non-hazardous. The total waste generated by the Company in 2024, included in the table below, has been reduced by around 54% compared to 2023, mainly due to the stage of completion of the different projects during the construction phase and the fact that different types of waste are generated depending on the phase. In particular, the reduction of hazardous waste is mainly due to the reduction of wastewater (from hydraulic testing and cleaning of piping systems) at one of the projects in Saudi Arabia. The change regarding non-hazardous waste is explained by the increase in the workforce and the stage of completion of one of the Company's projects.

Generation of waste*	Amount generated in 2023 (t)	Amount generated in 2024 (t)
Hazardous waste (including oils, filter materials and other categories)	53,566.07	19,126.98
Non-hazardous waste (including wood, household equivalent waste and other categories)	3,607.14	7,188.68
TOTAL	57,173.21	26,315.66

* The waste associated with the last three months of the year was estimated. The estimate consisted of a projection for the months of October to December based on the average waste generated during the first nine months.

15.3.4 Actions to combat food waste

In recent years Técnicas Reunidas has implemented various measures to prevent food waste at subcontracted canteens, actively promoting its environmental commitments with responsible conduct at work sites.

Given that most of the projects executed by the Company are located at sites far away from urban centres, the majority of the measures are aimed at preventing waste and promoting the responsible use of food, including aspects relating to transportation, storage, handling, processing and consumption. In relation to managing this issue, the Company has adopted the following preventive measures in 2024:

- Planning purchases and calculating portions adapted to staff histograms, while also ensuring a balanced and healthy diet.
- Managing stock rotation to plan food preparation.
- Preference for quality ingredients from local markets to serve fresh, locally-sourced meals.
- Transport, handling and adequate storage of food, respecting the conditions that each item requires based on its type, to preserve and take full advantage of its use.
- Facilities designed and adapted to best provide the service, also using kitchen equipment and utensils that ensure proper storage, handling and preparation processes, to ensure the safety, conservation and consumption of meals in adequate conditions.
- Optimal conditions of hygiene to avoid contamination and the subsequent need to discard deteriorated products.
- Use of organic waste to generate compost and its future use as fertiliser.

Food waste is minimal at the offices. In addition, in the event of damage to or a breakdown of a refrigerator, the food bank is contacted to take advantage of its content.

15.3.5 Sustainable use of resources

Energy is one of the main resources needed for all the Company's operations. In 2024, Técnicas Reunidas consumed a total of 304,413 GJ of energy in its activities (mainly in the form of diesel, petrol and electricity), down 20.6% on the previous year. This reduction is due to the degree of progress or stage of completion of some projects, where there is more or less fuel consumption depending on the needs, and the reduction in electricity consumption at the offices in Spain (where most of the electricity consumption is concentrated), as a result of space optimisation and the energy efficiency measures adopted at the offices.

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Energy consumption*	Amount consumed in 2023 (GJ)	Amount consumed in 2024 (GJ)
Diesel	307,647.03	239,307.00
Petrol	46,790.05	25,152.00
Total electricity consumption	29,225.19***	39,955.00
Consumption of electricity from renewable sources**	14,510.58***	13,423.36
TOTAL	383,662.27	304,414.36

* Energy consumption for the last 3 months of the year (October to December) was estimated based on the average consumption of the first 9 months.

** Electricity consumption with a certificate of renewable origin for the offices in Spain. These data are already included in the figure reported in the 'total electricity consumption' indicator.

*** In the report for 2023, the value of Scope 2 consumption was calculated using the consumption from October 2022 to October 2023, with a total energy consumption value of 30,382.85 GJ and an energy consumption of renewable origin of 15,471.39 GJ, with the total energy consumption for Scope 1 + 2 being 384,819.93 GJ. For 2024, the method was updated so that it would be the same as for Scope 1 "emissions associated with the last 3 months of the year (October to December) estimated based on the average emissions of the first 9 months". The reason for the change in method is so that emissions are not allocated to a year that does not correspond to the fiscal year of the report. The change in methodology accounts for less than 1% variation.

To reduce energy consumption, in 2024 the Company continued the various actions initiated in previous years, such as adopting energy efficiency plans and carrying out awareness-raising campaigns among staff and subcontractors' employees.

The Company has also worked on optimising and reducing the use of material resources in all phases of the value chain and the recovery of materials through R&D activities. Steel, copper and paper are the main materials used by the Company. The changes from one year to the next in these indicators depend on the stage of completion of the projects in the construction phase and changes in the purchases made. This was the case in the changes for copper and steel between 2023 and 2024, where the purchase of metal structures and pipes decreased. The reduction in paper is mainly due to the flexibility and remote working measures that the Company offers to its staff.

Materials*	Consumption in 2023 (t)	Consumption in 2024 (t)
Steel	40,044.02	6,792.56
Copper	335.50	527.96
Paper	33.86	27.53
TOTAL	40,413.38	7,348.05

* To calculate the reported data, the materials consumed during the last three months of the year was estimated. The estimate consisted of a projection for the months of October to December based on the average materials consumed during the first nine months.

Although water consumption is outside the Company's material scope, it endeavours to make responsible use of this resource at all times, both in its projects and in the offices.

In relation to its offices, water consumption is outside the scope of Técnicas Reunidas and is the responsibility of the building owners. However, the Company carries out awareness-raising campaigns on

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the importance of reducing water consumption, conveying its commitment to saving water and efficient consumption.

In the case of the projects, the Company is responsible, within the scope of the contract, for providing potable water for site and office activities, together with the construction works.

15.3.6 Other forms of pollution

Técnicas Reunidas does not just focus its efforts on minimising greenhouse gas emissions, reducing its consumption of materials and generating less waste. The Company uses all resources at its disposal to identify the environmental circumstances for each project and to establish the most appropriate preventive and, where appropriate, mitigation measures in accordance with the best available techniques.

In relation to atmospheric pollution, the Company took the following actions:

- Develop technologies that increase the sustainability of water and phosphorus cycles.
- Promote sustainable mobility, aimed at reducing greenhouse gas emissions, which includes the launch of shuttle services from the offices of the headquarters in Madrid and the promotion of car sharing.
- Encourage and implement the use of digital platforms to collect, store and manage information. Use of these digital spaces allows employees to create, share and collaborate in the same space. Therefore, travel between offices and to construction sites is reduced, which has a positive impact on the environment and reduces pollution.

The Company therefore analyses other possible forms of pollution, such as noise or light pollution. In relation to light pollution, the office buildings have automatic night shutdown systems between 8:00 pm and 6:00 am. In the case of the works, they are illuminated in accordance with the safety and energy efficiency standards corresponding to each country.

In 2024, the Company participated and collaborated in the initiative promoted by the World Wildlife Fund (WWF) under the slogan 'Turn off the lights and give an hour to the Planet', switching off the lights in the corporate buildings in Madrid and encouraging its entire workforce to join the cause. The initiative was born as a symbolic gesture to promote climate action, a commitment with which Técnicas Reunidas is aligned.

For the proper management of all environmental issues, the Company has a wide range of supporting documents in the various project phases — including the Environmental Management Plan and the Construction Environmental Management Plan — which identify the limits of mandatory compliance, along with the actions to be implemented at all times. The Company also carries out the environmental studies required by the client, such as EIAs (Environmental Impact Assessments) or AAls (Integrated Environmental Authorisations), where measures are proposed so that each project is executed correctly taking into account environmental aspects. It also has specific Environmental Management Manuals for each certified Environmental Management System.

15.3.7 Protection of biodiversity

One of the principles of action of the Environmental Sustainability Policy is to preserve and promote the biodiversity of the ecosystems, landscapes and species in the territories in which the Company operates.

The Company carries out all its projects in accordance with the environmental impact studies developed by its clients, which take into account the Equator Principles and aspects such as environmental protection and the diversity of plant and animal species living in the environment.

Técnicas Reunidas carries out all its projects on the client's industrial land, which is why biodiversity is not among the Company's material aspects. In this regard, there were no impacts on biodiversity or protected areas in 2024.

The Company's biodiversity scope is defined at the contract level with its customers. Técnicas Reunidas implements all measures included in the contract and envisaged for the client, and in these cases the Company offers specific consulting services for customer advice and support in this connection. In those projects where the protection of biodiversity is assumed by Técnicas Reunidas in the scope of the contract,

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the Company implements several initiatives, such as planting trees, aimed at offsetting the CO₂ emissions from these projects, thus reducing its carbon footprint and generating great benefits for the environment.

Particularly, in 2024 the Company collaborated with the client in projects in the construction phase in Mexico to rescue the trees and species considered to be sensitive in the surrounding areas affected by the projects, relocating them to other areas indicated by the client. In addition, reforestation work was carried out with other trees. A total of 28,418 trees have been rescued and relocated, and 32,835 new trees have been reforested in all four projects.

15.3.8 Provisions and guarantees for environmental risks

The environmental expenses, assets, provisions and contingencies of the Group companies are considered immaterial in relation to their equity, financial position and results. However, the Company identifies these items for each office/subsidiary, and for each project through the various applicable accounting items; this facilitates the monitoring of environmental indicators since, based on the concept of sustainable management, the verification documents are the invoices that support these items.

Técnicas Reunidas also has a risk management system that includes an analysis of both offices and projects (from the bidding phase to completion) for potential environmental impacts. This analysis includes the identification of measures addressing the precautionary principle and reduction of undesirable effects.

In addition to environmental expenses and provisions, all projects include a contingency account to cover potential unforeseen events, including environmental situations, which are activated when necessary.

The Company is also insured under an environmental third-party liability policy that guarantees coverage of potential environmental damage arising from Técnicas Reunidas' activities, including environmental liability at its own facilities and offsite, liability for pollution or liability during transport to and from third-party facilities.

15.3.9 Resources allocated to the prevention of environmental risks

In the bid preparation phase, the HSE Department, which includes the Environmental Area, is responsible for identifying the environmental requirements included in the bid request and the laws of the country.

In the project development phase, the HSE Department is responsible for gathering information on the requirements to ensure adequate identification, analysis, prevention and management of environmental risks, and to establish any mitigation mechanisms, if necessary. The HSE team has interdisciplinary professionals who work in a cross-cutting manner throughout the Group's companies and divisions, implementing a common methodology in all projects.

15.4. Information on social and personnel issues

15.4.1 Employment

Técnicas Reunidas' professionals are the Company's main asset. The workforce increased in 2024 to 10,451 employees (an increase of 23.10% compared to 2023), which represents a major challenge in terms of management, and this is in addition to the need to adapt to the complex scenario arising from the various challenges present on an international level.

Thanks to various tools and strategies, TR efficiently manages the relationship with its professionals and promotes their professional development. The tools available to the Company include policies, procedures and bodies that stipulate the principles, guidelines and decisions related to human resources. This framework enables the appropriate management of human resources, offering employees a safe and dependable environment that reinforces their commitment to the Company.

Técnicas Reunidas is aware of the main risks relating to human resources to which it is exposed. In 2024, these risks were mainly as follows: the need to attract and retain talent; the difficulty of having a remuneration policy that is fair, competitive and egalitarian at the same time; adapting the size of the workforce in each of the geographical areas in which the Company operates to support the specific needs of each project;

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adapting corporate policies to local laws in each area; monitoring possible risks to ensure the safety of employees in certain conflict zones; having a solid, experienced and properly trained leadership team to cover the growth of the workforce and projects; incorporating highly qualified personnel into the teams to meet the Company's strategic challenges.

However, TR is prepared to face all these possible contingencies through a flexible and globalised human resources structure, which facilitates the adoption of solutions to prevent and mitigate the risks associated with its activity.

Specifically, some of the most important measures to address the main risks were: (i) the establishment of strategic plans to achieve a more attractive company that generates large-scale employment, including the remuneration policy, remuneration aspects and specific development and training plans adapted to needs; (ii) the centralisation of recruitment processes in a global and coordinated manner between Human Resources and Operations; (iii) the establishment of a global control and reporting system; (iv) the availability of flexible working conditions in accordance with operational needs; (v) the identification of a strategic CORE group comprising key Company personnel, for whom various specific professional and personal development plans have been designed; (vi) the establishment of a modern TR Group International Assignment Policy that is in line with current needs; (vii) negotiation of fair equality plans; and (viii) the establishment and monitoring of internal security policies in projects through the centralisation of corporate security with global management.

This global management of human resources is in accordance with its strategy to promote diversification in both services and geographical regions. This approach enables the Group to implement more comprehensive control of all sections related to employees increasing the reliability of the information available, optimising the management of these resources and ensuring that appropriate and fair conditions are offered to all employees.

In this area, TR has IT tools that allow it to more efficiently manage aspects such as administrative management, training, remuneration plans, performance evaluations and absenteeism, among other aspects. In relation to this last point, Técnicas Reunidas has a presence control system that complies with current law and allows for control of records, leave and absences.

The Group's workforce at 31 December 2024 had 10,451 employees and independent professionals, who have a contract with the Company. In addition, Técnicas Reunidas has an average of more than 38,240 subcontracted workers on its projects in construction (see section 15.7.3). In 2024, there was an increase of around 23.10% in the workforce, due to the fulfilment of the strategic objectives of growth in the number of employees, in line with the needs of the business in the technology centres in Spain (Madrid, Bilbao and Cartagena), India, Turkey, Abu Dhabi, Saudi Arabia and Chile. In addition, in coordination with Operations, organisational support is being provided to respond to the staffing needs of the various subsidiaries.

In addition, in 2024 the Company increased the use of its internal mobility programme 'MuéveTRe', which allows employees to find out about and apply for different open positions through the corporate intranet, thus facilitating the personal and professional enrichment of the workforce, and the interdisciplinary integration and retention of talent, knowledge and internal experience.

The Company has implemented a space management model that allows for efficient space utilisation.

The following tables show the breakdown of the indicators on TR's workforce. It should be noted that the applicable perimeter is 100% of the internal workforce in Spain and subsidiaries.

- **Distribution of staff by gender, age, country and professional category:**

In 2024, the workforce increased by around 23.10% compared to 2023 as a result of the implementation of the growth strategy. The gender distribution shows that 76% of the employees are men and 24% are women. By professional category, the majority of TR employees (92%) are graduates, line personnel and clerical staff. In turn, the bulk of the workforce by age, specifically 61%, is concentrated between 30 and 49 years old; although in 2024 the number of employees under 30 years old also increased. In terms of geographical distribution, Spain, India, Saudi Arabia and the United Arab Emirates (UAE) account for 80.48% of employees.

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Distribution of staff by gender	2023		2024	
	No.	%	No.	%
Men	6,424	75.67%	7,965	76.21%
Women	2,066	24.33%	2,486	23.79%
TOTAL	8,490	100%	10,451	100%

Distribution of staff by professional category	2023		2024	
	No.	%	No.	%
Executive Directors	1	0.01%	1	0.01%
Senior executives	9	0.11%	9	0.09%
1st management level	84	0.99%	89	0.85%
2nd management level - Middle managers	461	5.43%	582	5.57%
Graduates, line personnel and clerical staff	7,753	91.32%	9,574	91.61%
Supervisors	125	1.47%	131	1.25%
Sales staff	57	0.67%	65	0.62%
TOTAL	8,490	100%	10,451	100%

Distribution of staff by age	2023		2024	
	No.	%	No.	%
<30 years old	1,101	12.97%	1,728	16.53% (*)
>=30 years old, <50 years old	5,486	64.62%	6,409	61.33%
>=50 years old	1,903	22.41%	2,314	22.14% (*)
TOTAL	8,490	100%	10,451	100%

* In 2024, the Group's workforce grew by 23% compared to the previous year. This increase was both in Spain and in the rest of the subsidiaries as a result of a total of 384 new employees hired under the age of 30. However, the increase in employees over the age of 50 was mainly due to the fact that those who were in the previous age bracket now fall into the category of those over 50 years old.

Distribution of TR employees by country*	2023		2024	
	No.	%	No.	%
TR SPAIN	4,256	50.13%	4,918	47.06%
TR OMAN	117	1.38%	111	1.06%
TR CHILE	170	2.00%	254	2.43%
TR INDIA	1,169	13.77%	1,666	15.93%
TR SAUDI ARABIA	689	8.12%	1,073	10.27%
TR KUWAIT	31	0.37%	31	0.30%
TR PERU	96	1.13%	30	0.29%
TR MALAYSIA	6	0.07%	3	0.03%
TR UAE	552	6.50%	754	7.21%
TR TURKEY	239	2.82%	301	2.88%
TR ALGERIA	7	0.08%	7	0.07%
TR AZERBAIJAN	13	0.15%	3	0.03%
TR MEXICO	198	2.33%	298	2.85%

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TR CANADA	26	0.31%	25	0.24%
TR SINGAPORE	209	2.46%	359	3.44%
TR POLAND	98	1.15%	117	1.12%
TR ITALY	8	0.09%	14	0.13%
TR BAHRAIN	11	0.13%	7	0.07%
TR US	6	0.07%	13	0.12%
TR COLOMBIA	37	0.44%	4	0.04%
TR THAILAND	217	2.56%	-	0.00%
TR ARGENTINA	34	0.40%	35	0.33%
TR QATAR	294	3.46%	417	3.99%
TR RUSSIA	4	0.05%	4	0.04%
TR KAZAKHSTAN	3	0.04%	5	0.05%
TR GERMANY	-	0%	2	0.02%
TOTAL	8,490	100%	10,451	100%

* The significant changes in certain subsidiaries are due to fluctuations in the needs of the Company's various projects in the geographical areas in which it operates.

• Total number and distribution of employment contract types:

As regards the composition of the workforce by hiring model, in 2024 there was an increase in temporary contracts to 19.11% of employees (an increase of 10.22% with respect to the total, compared to 2023), which has led to a decrease in indefinite-term contracts, representing 80.89% of the workforce. Furthermore, 100% of the workforce is employed on a full-time basis, although 2.82% of the workforce has reduced working hours.

Distribution of employment contract types	2023		2024	
	No.	%	No.	%
Permanent	7,735	91.11%	8,454	80.89%
Temporary*	755	8.89%	1,997	19.11%
TOTAL	8,490	100%	10,451	100%

* The increase in the number of temporary employees in the year is due to legislative changes in the United Arab Emirates (UAE), whereby all contracts that were previously considered permanent are now considered fixed-term contracts (3-year renewable temporary contracts).

Distribution of employment contract types*	2023		2024	
	No.	%	No.	%
Full time	7,984	94.04%	10,156	97.18%
Reduced workday	506	5.96%	295	2.82%
Total employees	8,490	100.00%	10,451	100%

* Virtually 100% of TR's contracts are full-time contracts and, therefore, TR does not in practice have part-time contracts, except for the specific needs of a person who request this type of contract for special reasons. This table includes those employees that have a full-time contract and that also have a reduced workday.

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- Annual average of contracts by contract type, gender, age and professional category:

Average contracts by gender*	2023			2024		
	Men	Women	Total	Men	Women	Total
Permanent	5,241	1,764	7,005	5,694	1,996	7,690
Temporary**	565	173	738	1,517	307	1,824
TOTAL	5,806	1,937	7,743	7,211	2,303	9,514

Average contracts by age*	2023			2024		
	<30	>=30, <50	>=50	<30	>=30, <50	>=50
Permanent	621	4,763	1,621	820	4,902	1968
Temporary	173	403	162	468	1,056	300
TOTAL	794	5,166	1,783	1,288	5,958	2,268
	7,743			9,514		

Average contracts by professional category*		Executive directors	Senior executives	1st management level	2nd management level - Middle managers	Graduates, line personnel and clerical staff	Supervisors	Sales staff
2023	Permanent	1	9	78	419	6,336	108	54
	Temporary	-	-	1	32	686	16	3
	TOTAL	1	9	79	451	7,022	124	57
2024	Permanent	1	9	85	446	7,035	56	58
	Temporary	-	-	2	89	1,658	73	2
	TOTAL	1	9	87	535	8,693	129	60

* The average was calculated based on the average of the active employees in 2024.

** The increase in the number of temporary employees in the year is due to legislative changes in the United Arab Emirates (UAE), whereby all contracts that were previously considered permanent are now considered fixed-term contracts (3-year renewable temporary contracts).

- Number of dismissals by gender, age and professional category:

In 2024 there was a 78.5% increase in dismissals. The reason for the increase in this index is that the closure of the Powertecno project in Mexico was initiated and the contracts were terminated since the personnel contracted had completed their tasks. By gender, there was an increase in dismissals among both men and women, with the highest number of dismissals among men. By age, the bulk of the dismissals (around 86%) were concentrated between two age ranges: employees between 30 and 49 years old (56.63%) and employees of >50 years old or more (29.52%), who make up the majority of the workforce. In terms of professional category, the dismissals were concentrated among graduates, line personnel and clerical staff, who represent a large part of TR's workforce.

No. of dismissals	2023		2024	
Distribution by gender	No.	%	No.	%
Men	69	74.19%	134	80.72%
Women	24	25.81%	32	19.28%
TOTAL	93	100%	166	100%
Distribution by age	No.	%	No.	%

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No. of dismissals	2023		2024	
<30 years old	6	6.45%	23	13.86%
>=30 years old < 50 years old	45	48.39%	94	56.62%
>=50 years old	42	45.16%	49	29.52%
TOTAL	93	100%	166	100%
Distribution by professional category	No.	%	No.	%
Executive Directors	0	0.00%	0	0.00%
Senior executives	0	0.00%	0	0.00%
1st management level	2	2.15%	0	0.00%
2nd management level - Middle managers	5	5.38%	12	7.23%
Graduates, line personnel and clerical staff	80	86.02%	147	88.55%
Supervisors	4	4.30%	5	3.02%
Sales staff	2	2.15%	2	1.20%
TOTAL	93	100%	166	100%

- **Total average remuneration (fixed and variable wages) of the workforce broken down by gender, age and professional category or equivalent value:**

Average remuneration by gender (€) *	2023	2024
Men	55,920	54,807
Women	47,103	46,396
TOTAL	52,830	52,770

* Remuneration calculated on a cash basis.

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Average compensation by professional category* (€)	2023		2024	
	Men	Women	Men	Women
Senior executives**	801,718	418,361	890,830	523,577
1st management level	194,618	179,217	230,711	201,784
2nd management level - Middle managers	98,388	85,843	127,403	92,442
Graduates, line personnel and clerical staff	48,663	43,591	48,697	42,908
Supervisors	31,602	25,787	24,067	16,650
Sales staff	54,662	48,039	65,345	52,702

* Remuneration calculated on a cash basis.

** Includes variable remuneration, attendance fees, termination benefits, long-term savings/pension plans and any other compensation for senior executives.

Average remuneration by age (€)*	2023	2024
<30 years old	26,676	47,586
>=30 years old < 50 years old	49,608	51,102
>=50 years old	66,457	60,121

* Remuneration calculated on a cash basis.

- **Wage gap:**

Wage gap by professional category*	2023	2024
Senior executives**	47.82%	41.23%
1st management level	7.91%	12.54%
2nd management level - Middle managers	12.75%	27.44%
Graduates, line personnel and clerical staff	10.42%	11.89%
Supervisors	18.40%	30.82%
Sales staff	12.12%	19.35%

* The gap was calculated based on the salaries actually received for all active employees during the year. The gap was calculated as follows: $1 - (\text{average remuneration of women by professional category} / \text{average remuneration of men by professional category})$.

** Includes variable remuneration, attendance fees, termination benefits, long-term savings/pension plans and any other compensation for senior executives.

The data in these tables are broken down into broad categories that in turn include very different profiles and subcategories due to position, specialisation, experience and training, among other differences. In addition, salaries in Spain are added to those in the rest of the world in each case, which leads to a significant pay distortion. This global salary gap between men and women results in a percentage index with very limited reference for the purpose of analysing possible inequalities. This is due to the fact that this sector has historically been dominated by men —with women entering engineering careers only recently and that is even reflected to this day—, which means that there is a higher percentage of men with greater experience compared to the number of women, and which means, among other effects, that many of the positions are mostly occupied by men.

In addition and equally important, the salary gap is strongly affected by the idiosyncrasies of many of the countries in which Técnicas Reunidas operates, and the inclusion of data on expatriate personnel and local personnel of subsidiaries, where the percentage of men is much higher than that of women in most of the countries where Técnicas Reunidas operates. All this prevents the Company from drawing effective conclusions regarding the analysis of the actual wage gap, which is analysed in a detailed and effective

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manner in the context of the corresponding negotiated equality plans, signed in agreement with the employees' legal representatives and which have been duly registered and subject to the corresponding salary audits carried out by a third party, as established by law.

- **Directors' remuneration:**

Total average directors' remuneration by gender (€) - executive directors*	2023	2024
Men	901,746	902,087
Women	N/A	N/A
Total average directors' remuneration by gender (€) - non-executive directors*	2023	2024
Men	170,665	142,366
Women	129,145	119,043

** Directors' remuneration is broken down in detail in the Company's Annual Directors Remuneration Report. In this report, it was calculated on an accrual basis and the fixed and variable salary was considered.*

Regarding the remuneration of the Company's directors, in 2022 Técnicas Reunidas submitted the 2023-2025 Directors Remuneration Policy to its shareholders for approval, with the aim of obtaining their approval before the end of the previous policy. The Policy, approved by 89.25% of the votes of the shareholders present and represented at the Annual General Meeting held on 28 June 2022, aims to ensure that the remuneration of all the directors is aligned with Técnicas Reunidas' strategies and with the interests of the Company and its shareholders, having taken into consideration the market standards of comparable companies, the remuneration and employment terms of the Company's employees and sustainability aspects. In any case, the variable remuneration of the executive director was suspended in 2024 in application of the terms established on this matter by Order PCM/679/2020 of 23 July.

15.4.2 Work organisation and measures to facilitate work-life balance

The various work-life balance policies respond to the new needs of a society that is more aware of the need for a balance between work and personal life. The Company therefore has a robust system of organising work that includes the possibility of working remotely two days a week for the entire workforce in Spain, all within the framework of an agreement signed with the support of all employee legal representatives.

Another aspect that should be noted as one of the priorities in human resources management is the Company's strong commitment to work flexibility that allows for a better work-life balance. For several years now, the Company has been committed to establishing a flexible working hours model in its offices in Spain, based on trust and commitment to its professionals. This model allows employees to manage their time and perform their professional activities while enjoying a better quality of life.

The Company also extended the cases in which, for personal reasons or special circumstances, the needs of employees are met so that they can balance their work and personal life. Other measures include personalised management of requests related to adapting working hours, family illnesses, personal circumstances, etc.

Against this same backdrop, the TR Group's International Assignment Policy establishes improvements regarding rotation times, breaks between weeks and special compensation in other cases.

All these measures regarding work-life balance and well-being establish an internal regulatory framework that goes far beyond the legal minimum requirements established by current law.

These work-life balance measures benefited the following people at the end of 2024:

- Remote working: 4,575 employees
- Flexible working hours: all employees.
- Intensive working hours: 2,575 employees
- Adaptation of working hours: 277 employees

15.4.3 Employees with disabilities

As part of its commitment to employment insertion, development and effective integration, in 2024 Técnicas Reunidas had 30 employees with disabilities, offering them quality and stable employment. TR's commitment to people with disabilities is strengthened year after year and has continued in 2024 by maintaining and improving strategic agreements with auxiliary service providers (cleaning, catering, etc.) to include a high percentage of staff with disabilities. The Company therefore maintains the offer and commitment to adapt the job position to all workers with disabilities in all job offers that are published.

Regarding accessibility to its buildings, TR complies with the regulations in force in each country where it operates. In addition, about the Company's corporate website, one of the main objectives is accessibility without difficulty, regardless of any physical or technical disability. To this end, TR adheres to the Web Accessibility Initiative (WAI) of the World Wide Web Consortium (W3C). This organisation developed the Web Content Accessibility Guidelines (WCAG) 1.0 aimed at making web content accessible to people with disabilities.

15.4.4 Training

The development of talent and adequate skills are key aspects that have a direct impact on the competitiveness of Técnicas Reunidas, which actively manages knowledge, mainly through training resources and the identification of skills necessary for employees to develop professionally and improve their performance.

To carry out talent and training management, TR has three main procedures with different objectives:

- a. 'Evaluation process and information records of employees' procedure: assures the quality of talent management processes.
- b. 'Skills, training and awareness procedure': ensures and provides employees the skills they need to perform the tasks assigned to them.
- c. 'Annual training plan and course management' procedure: describes the Company's training plan preparation process, along with how the specific training actions are requested under the plan.

Técnicas Reunidas recognises the importance of attracting and retaining talent through the dissemination and preservation of internal experience and known-how, which is a hallmark of the quality of its projects. The Company therefore offers its employees a complete and adapted range of courses and a comprehensive training plan throughout their professional careers. This approach not only maximises their competencies and enhances their professional development but also ensures that critical knowledge is retained within the organisation. Thanks to this commitment, TR supports its professionals in achieving new goals, thus contributing to the fulfilment of the Company's objectives and strengthening its capacity to maintain excellence in its projects.

Técnicas Reunidas analyses these trends in the assessment of skills and knowledge in each area. In addition, the specific needs of employees are considered to update and develop specific training programmes, establishing training itineraries for each department and job. To verify the quality of the training actions, satisfaction questionnaires are sent to the participants and to those in charge to assess their effectiveness and to detect possible improvements and adjustments that can be made to future training.

TR's strategy is to focus on developing and ensuring the loyalty of talent and the digitalisation of the Company and, therefore, it is working on four main lines of action:

- Core and High Potential Programme: the programme aims to boost the professional development of key personnel and take them to the next level in their career path. The programme includes a comprehensive master's degree-type training plan in management and leadership skills, and the design of professional development plans aligned with employee expectations and business needs.
- Internal training: The Company maintains its commitment to enhance and disseminate internal knowledge, highlighting technical training as a hallmark of its identity. The most qualified professionals are empowered to share their knowledge with their peers. Training needs are channelled through a solid Training Plan, which for some years now has been supported by a Virtual Classroom Project. Numerous technical and skills training actions have been carried out

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through a corporate tool and with the instruction of internal staff. The scope of knowledge is therefore broadened, supplementing traditional classroom training.

- E-learning training: Técnicas Reunidas has consolidated its training offer in e-learning format, which is available 365 days a year for all TR Group employees. The Company also has its own content factory supported by PHAROS, an e-learning platform with more than 800 mainly technical courses in the construction, engineering and new technologies sectors. This factory produces multimedia material to deliver training through the TRAula corporate tool, including collaborations with specific areas, and all kinds of small training sessions and workshops.
- Digital training: The Company has implemented a digitalisation training plan, which includes 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 has consolidated and improved its training offer through the Employee Training Project ULTREIA, which has a wide range of training options organised in thematic blocks. Accordingly, the training offer has been brought into line with new business needs emerging: the energy transition, regulatory compliance, social and sustainability awareness, international matters, etc., and the Annual Training Plan has been implemented with various themes (Technical-professional, Skills, Digitalisation, Languages and Corporate) and methods (classroom, online, blended), etc.

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

Therefore, the Employee Training Portal, together with the portal with the training offer in thematic blocks and training itineraries grouped by professional categories, make up the ULTREIA Training Project, which is intended to be the main professional training vehicle for TR employees, both at the Home Office and Subsidiaries level. This new approach allows employees to manage their training and, additionally, enhance the sense of belonging to the Company.

Training by category (h)*	2023	2024
Senior executives	13	4
1st management level	545	513
2nd management level - Middle managers	4,869	8,352
Graduates, line personnel and clerical staff	222,098	222,904
Supervisors	67	38
Sales staff	1,931	1,757
TOTAL	229,523	233,568
Skills	13,763	24,361
Languages	7,149	9,815
Technical	208,611	199,392
TOTAL	229,523	233,568

* The training hours delivered in 2024 increased slightly compared to 2023.

15.4.5 Equality

One of the basic social principles established by Técnicas Reunidas is to encourage a climate of respect for diversity and guarantee equal opportunities. TR's main policies in this area are based on the principles expressly set out in the equality plans, the TR Code of Conduct and the Human Rights Policy.

In 2024, the Company registered equality plans agreed with employees' legal representatives, establishing the appropriate mechanisms to avoid any form of discrimination in the different environments in which the Company operates and, in any case, including strong instruments to ensure equality in all aspects of employees' relationship with the Company and providing the appropriate measures to avoid any type of discrimination.

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In addition, the Técnicas Reunidas Code of Conduct is committed to promoting the moral and physical integrity of its professionals, guaranteeing conditions of respect and dignity in the workplace. In particular, the Group will take appropriate measures to prevent and, if necessary, correct the following: any manifestation of violence; physical, sexual, psychological, moral or other type of harassment; abuse of authority at work; or any other conduct that intimidates or infringes on the rights of TR Group associated people. Also, in view of the importance of balancing work and personal life, any reconciliation measures and actions in this area will be encouraged.

Within the framework of the Company's Workplace and Sexual Harassment Prevention Policy, the existing harassment protocols for dealing with workplace and sexual harassment have been maintained after a consensus was reached with the Workers' Representatives of the various TR Group companies.

To strengthen its rejection of any type of discriminatory conduct, the Company has launched various training and awareness-raising campaigns on matters such as dealing with sexual and gender-based harassment, inclusive communication and gender awareness.

Thanks to these activities, TR identifies, manages and mitigates any risks that may arise in this area during the Company's activities. The implementation of all these preventive measures has prevented the appearance of any significant impacts in this regard.

As regards measures to promote employment, the Company publishes numerous announcements on a continuous basis seeking professionals in all types of specialties, ensuring equal opportunities between men and women, both in Spain and abroad, and has an ongoing relationship and framework agreements with universities and other institutions such as vocational training colleges, institutions that promote employment, etc.

There are also ambitious scholarship programmes for young people in the final year of their degree who wish to carry out their internships or scholarships in the Técnicas Reunidas Group, with the aim of learning everything necessary to subsequently carry out their professional career as part of the Técnicas Reunidas Group's workforce.

Furthermore, TR actively participates in the Start ICEX Vives international work placement programmes to attract and train talent at international subsidiaries, having incorporated professionals who then go on to continue their career and acquire positions of greater responsibility within the Company. TR also favours the employment of people with disabilities, promoting their inclusion in the workforce through recruitment or agreements with service companies so that they can work at the Company and thus have the opportunity to have stable, quality employment.

15.4.6 Occupational health and safety

Guaranteeing a safe and healthy working environment for all those involved in Técnicas Reunidas' activities requires a great effort and continuous improvement on the part of its employees, based on the engagement and leadership of senior management.

TR therefore has a Health, Safety and Environment (HSE) Department that consists of interdisciplinary professionals who work across the various Group companies and divisions, implementing a common methodology in all processes and projects.

To achieve full integration of occupational health and safety throughout the life cycle of Técnicas Reunidas' projects, the Company has had an Occupational Health and Safety Management System in place for 17 years, certified since 2008 under OSHA 18001: 2007. This system is implemented based on the corporate Quality, Health, Safety and Environment Policy (QHSE) and is based on three pillars: accident and incident prevention, integration of health and safety in corporate strategy, and continuous improvement of methods and processes.

In 2022, TR's Occupational Health and Safety Management System was successfully certified under ISO 45001, to which the system was migrated in 2020. Against this backdrop, the QHSE Policy was updated in March 2021 to bring it into line with the new requirements of the new ISO 45001: 2018 and 14001: 2015

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standards. As a result, Técnicas Reunidas has renewed its ISO 45001 certification for a period of three years.

In 2023, the management systems corresponding to the ISO 45001 and ISO 14001 certifications were integrated to optimise processes and to reduce time and costs, while ensuring the correct implementation of both management systems. The integrated certification was obtained with the BSI (British Standards Institution) and the ISO 45001 certificate expires on 27 November 2025.

This certification demonstrates the maturity of the management system and the Company's commitment to applying the best available practices in health, safety and environmental matters. In HSE matters, TR's leadership is increasingly visible among the Company's management as a standard bearer of a company that cares for the well-being and health of its workers, encouraging their consultation and participation.

In the bid preparation phase, the Sustainability Area, together with the HSE Department, is responsible for identifying the environmental and sustainability requirements included in the bid request and the laws of the country.

In the project development phase, the HSE Department and the Sustainability Area are responsible for gathering information on the requirements to ensure adequate prevention and management of environmental risks in the projects.

In 2024, regular medical check-ups and flu vaccination campaigns were carried out among employees. These campaigns were coordinated by TR's Joint Prevention Service and were very successful in terms of participation.

Another important measure that has had a major impact on Técnicas Reunidas from a health and safety point of view was the inclusion of an in-company physiotherapy service in the central offices.

Técnicas Reunidas has HSE diligence procedures that cover all of the Company's activities, based on an exhaustive analysis of risks and opportunities, as well as an analysis of the needs and expectations of its stakeholders. As a result of these assessments, the following risks associated with TR's HSE activity were identified:

- Hiring of personnel with little experience in health and safety derived from the demands in the increased hiring of local labour by clients in a short period of time.
- Increase in high-risk activities due to the increase in the scope of the commissioning and start-up phases of the projects.
- Adaptation to the characteristics and safety requirements of new countries, clients and subcontractors.
- High rate of potentially serious incidents that can lead to serious accidents if immediate action is not taken.
- High volume of labour with low HSE culture.

To mitigate the risks to which the Company is exposed, and to ensure proper implementation of the management system and its adaptation to the established objectives, the requirements in the bid phase are identified and the adequate implementation of the system during engineering is ensured, and HSE assessments are carried out for the pre-qualification of subcontractors, as well as follow-up audits defined in the internal corporate plans and audits of the systems that form part of the Occupational Health and Safety Management System (OHSMS) and Environmental Management System (EMS). The results of these audits are discussed with the client or subcontractor at the site, facilitating the effectiveness of actions taken to correct any shortcomings.

In 2024, TR conducted a series of audits aimed at improving processes and ensuring compliance with the corporate objectives and objectives of the EMS and OHSMS:

- EMS and OHSMS:
 - Internal: 8 internal corporate integrated engineering audits and 27 internal corporate integrated audits were carried out during the construction phase of the projects (9 of them in the commissioning or pre-commissioning phase).
 - External: In addition, an external certification audit was carried out for the integrated systems.

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- Engineering: 23 internal technical audits to ensure that corporate processes and procedures (CRM - Corporate Requirements Monitoring) for projects are correctly implemented during the engineering phase.
- Construction: 3 internal technical audits to ensure that corporate processes and procedures (CRM - Corporate Requirements Monitoring) for projects are correctly implemented during the construction phase.

TR ensures that high standards of occupational safety are observed by its entire supply chain, establishing stringent requirements and promoting good practices. Onsite health and safety managers oversee the application of specific health and safety plans by subcontractors and implementing any preventive actions they consider necessary. To this end, the Company carries out information campaigns, prevention programmes and regular medical check-ups. In 2024, the following milestones were noteworthy of mention:

- Development of a programme, with a mobile application, for carrying out health and safety observations and inspections in projects, improving the accessibility and effectiveness of its use.
- Implementation of a new KPI, 'Joint Inspections', in all projects under construction.
- Create a comprehensive digital library with lessons learned that is accessible to all TR personnel, both in offices and on site.

The Company's future health and safety objectives are detailed in section 15.1.6 Objectives and strategy.

In addition, since 2020, the Company has had the e-risk tool for identifying and managing the risks and opportunities of the Occupational Health and Safety Management System at all levels of the Company, and also updated the occupational risk assessment in 2024.

The Company also works to ensure the standardisation of health and safety procedures throughout the entire organisation to guarantee maximum efficiency in the dissemination and assimilation of corporate policies. This objective is based on an intensive drive toward training. In 2024, there were 1.52 hours of on-site training provided in this area for every 100 hours worked (8.4% less than in 2023), taking into account the personnel of both the Company and its subcontractors. Among the training actions provided in 2024, it is worth highlighting the development of training on legal liabilities associated with health and safety during the construction phase of projects, aimed at project managers.

With regard to the effectiveness of its safety policies, Técnicas Reunidas assesses their performance through a system of indicators. The information reported relates to the sites and offices, although it is in the construction and commissioning phase that an increased security risk is identified. Given the different degree of risk associated with each type of activity and the different scope of the indicators, the Company reports accident data and accident rates for work sites and offices separately, which are included in the tables below:

Number of accidents at work sites (TR employees)						
	2023			2024		
	Women	Men	Total	Women	Men	Total
Accidents with leave	-	1	1	-	-	-
Accidents without leave	-	-	-	-	1	1
Fatal accidents*	-	-	-	-	-	-
No. of occupational diseases	-	-	-	-	-	-

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Number of accidents at work sites (subcontracted workers)						
	2023			2024		
	Women	Men	Total	Women	Men	Total
Accidents with leave	-	9	9	-	4	4
Accidents without leave	-	26	26	-	24	24
Fatal accidents*	-	-	-	-	2	2
No. of occupational diseases	-	-	-	-	-	-

* Unfortunately, two accidents occurred in 2024, which resulted in the death of two workers belonging to subcontractors. The first accident occurred when a worker fell from height after entering a restricted area without using appropriate safety measures. The second was a scaffolding coordinator who died from asphyxiation after entering a confined space containing nitrogen without the necessary authorisation or controls.

Number of accidents at offices (TR employees at offices in Spain)						
	2023			2024		
	Women	Men	Total	Women	Men	Total
Accidents with leave	1	3	4	-	5	5
Accidents without leave	5	3	8	6	-	6
Fatal accidents*	-	-	-	-	-	-
No. of occupational diseases	-	-	-	-	-	-

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The Group's accident rates at work sites and offices are as follows:

Work site accident rates (TR employees)						
	2023			2024		
	Women	Men	Total	Women	Men	Total
Lost time incident rate* (LTIR)	*****	0.021	0.021	*****	*****	*****
Total recordable incident rate** (TRIR)	*****	0.021	0.021	*****	0.026	0.026
Severity rate*** (SR) (Note 2)	*****	0.019	0.019	*****	*****	*****
Frequency rate**** (Note 1)	*****	0.104	0.104	*****	*****	*****

***Note 1:** the frequency rate for accidents on site and at the offices for 2024 was calculated using the following formula: Frequency rate: No. of processes involving occupational incidents with leave, not including en route accidents and relapses during the working day, for every million hours worked by workers exposed to the risk. (Accidents with leave/Total hours worked) * 1,000,000. In 2023, the following formula was used to calculate accidents on site: Frequency rate: No. of processes involving occupational incidents with leave, not including en route accidents and relapses during the working day, for every million hours worked by workers exposed to the risk. (Accidents with leave/Total hours worked) * 200,000. The figure for 2023 has been restated based on the calculation methodology used in 2024.*

***Note 2:** the OSHA standard establishes a maximum of 180 recordable days lost due to accidents outside Spain. The 2023 calculation includes an accident with leave that exceeded this limit, which has led to an OSHA-compliant update of the calculation and, therefore, the 2023 figure has been restated.*

Work site accident rates (Subcontracted workers)						
	2023			2024		
	Women	Men	Total	Women	Men	Total
Lost time incident rate* (LTIR)	*****	0.020	0.020	*****	0.007	0.007
Total recordable incident rate** (TRIR)	*****	0.079	0.079	*****	0.051	0.051
Severity rate*** (SR)	*****	0.007	0.007	*****	0.001	0.001
Frequency rate****	*****	0.10	0.10	*****	0.034	0.034

Office accident rates (TR employees at offices in Spain)						
	2023			2024		
	Women	Men	Total	Women	Men	Total
Lost time incident rate* (LTIR)	0.078	0.131	0.112	*****	0.194	0.122
Total recordable incident rate** (TRIR)	0.468	0.262	0.336	0.393	0.271	0.317
Severity rate*** (SR)	0.098	0.031	0.055	*****	0.032	0.020
Frequency rate**** (Note 1)	0.39	0.66	0.56	*****	0.969	0.609

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*Note 1: The frequency rate for accidents on site and at the offices for 2024 was calculated using the following formula: Frequency rate: No. of processes involving occupational incidents with leave, not including en route accidents and relapses during the working day, for every million hours worked by workers exposed to the risk. (Accidents with leave/Total hours worked) * 1,000,000. In 2023 there was an error in the calculation of the hours worked for men and women, and it has been updated this year.*

** LTIR (Lost Time Incident Rate): (No. of incidents involving lost time/No. of hours worked) * 200,000. This rate refers to the frequency of accidents. Does not include en route accidents and relapses.*

*** TRIR (Total Recordable Incident Rate): (No. of accidents recorded (according to OHSAS)/No. of hours worked) * 200,000. This rate refers to the frequency of accidents. Does not include en route accidents and relapses.*

**** Severity Rate (SR): (No. of days lost through incidents/Total no. of hours worked) * 1000. This rate refers to the severity of accidents. Does not include en route accidents, but does include days lost due to relapses.*

***** Frequency rate No. of processes involving occupational incidents with leave, not including en route accidents and relapses during the working day, for every million hours worked by workers exposed to the risk. (Accidents with leave/Total hours worked) * 1,000,000.*

****** Construction information is not broken down separately for men and women at this time.*

The construction work in 2024 involved 124,368,370 working hours (compared to 106,002,436 in 2023), including hours worked by subcontractors, meaning that the Company had to manage a volume of more than 45,404 workers at peak time (including Company and subcontracted workers), 12.7% more than in the previous year.

With regard to the statistics on accident rates at construction sites, in 2024 both the lost time incident rate (LTIR) and the total recordable incident rate (TRIR) were once again well below the targets set by the Company. The increase in accident rates is related to an increase in the accidents recorded and a decrease in the hours worked, although there were no fatal accidents this year. The Company monitors recorded accidents and adopts measures to maximise worker safety in all phases of project development, based on a solid Management System that is extended to suppliers and subcontractors.

In terms of office accident rates, the figures are similar to those of the previous year.

In addition to the data mentioned above, the Group monitors absenteeism rates throughout the Company. The absenteeism hours for 2024 are shown below, which show an increase compared to the previous year as a result of the 23% increase in the workforce.

Total number of absenteeism hours	2023	2024
	450,267	454,252

Finally, in promoting healthy lifestyle habits among employees, Madrid staff took part in the Companies' Race held in December 2024.

15.4.7 Social relations

The Company focuses its efforts on continuously improving its working environment, recognising the importance of its own staff in achieving its objectives.

In relation to the organisations representing TR employees, there are various specific committees for Equality, Training, Health and Safety, and the International Assignment, among other ad hoc committees or tables for specific matters when considered necessary, with which TR meets on a regular basis or when necessary, to facilitate dialogue and improve the quality of life of all employees. The climate of respect and mutual commitment was maintained in 2024, which has allowed important agreements to be reached that have resulted in the well-being of and improvements for all employees, including with regard to international assignment policies, victims of gender-based violence, implementation of the voluntary and reversible intensive working hours, flexible working hours, equal opportunity measures, training plans, professional development, health and well-being, communication, etc.

Técnicas Reunidas is aware of the role played by trade unions as legal representatives of employees and of the improvements achieved through these relations. Therefore, the Company guarantees at all times equal and non-discriminatory treatment of its employees, respecting their freedom of association in line with the collective bargaining agreement of each of the countries in which the Company operates.

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All this contributes to generating a better working environment, strengthening its capacity to retain and attract talent, and highlighting social dialogue as a necessary instrument to maintain a good working climate, and a motivated workforce ready to face the challenges of the future.

In relation to other mechanisms and procedures that the Company has in place to promote employee involvement in the management of the Company, in terms of information, consultation and participation, the Company carries out work climate surveys at least every two years to find out how satisfied its employees are with their jobs, their relationship with the Company and their superiors, and their workload, through which action plans are developed and improvement are made that result in the well-being of staff and mutual communication.

15.4.8 Employees covered by a collective agreement

For all countries where there is a collective bargaining agreement, 100% of the employees are covered by the collective bargaining agreement associated with the activity licence granted to the Company (engineering, construction, etc.), as was the case in 2023. In addition, health and safety clauses are included in all collective bargaining agreements, which are adapted to the corresponding local law.

15.5. Information on respect for human rights

Técnicas Reunidas considers respect for human rights to be a priority in carrying out its activities and an essential part of its corporate culture. This strategic approach is even more relevant for the Company due to its large international presence, sometimes in geographical areas with a high risk of human rights violations.

Therefore, TR ensures that all its activities are conducted in accordance with the values and principles contained in the United Nations Global Compact, of which it has been a signatory since 2011.

The Company therefore has a sustainability management framework based on its Sustainability Policy, which describes the Group's main commitments in terms of corporate governance, environmental and social matters, including respect for human rights among its social commitments.

In addition, since 2023 the Company has adopted a Human Rights Policy that is based on the main national and international regulations, and on the highest human rights standards. This Policy refers to the Universal Declaration of Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, among others. This Policy also includes key aspects for both the Company and its stakeholders, such as the rejection of forced or compulsory labour and child labour, the prohibition of slavery, respect for diversity and non-discrimination, just and favourable working conditions, the rejection of corruption in all its forms, the preservation and promotion of the biodiversity of ecosystems, the promotion of the transition to a low-carbon economy, the commitment to carry out its projects in a sustainable manner, the promotion of initiatives of cultural, social and economic value, and respect for local communities to foster their inclusion and socio-economic development through education and training.

In addition, the Company has various internal policies and procedures that ensure its commitment to human rights in all the territories where it carries out its activity, such as the Sustainability Policy or the Company's Code of Conduct, which includes the commitment to always act in accordance with current law, obtaining declarations of compliance with and respect for human rights in accordance with internationally accepted ethical practices. This formal declaration also includes Técnicas Reunidas' total rejection of child labour and forced or compulsory labour, and the corporate commitment to respect freedom of association and collective bargaining and to recognise the rights of ethnic minorities in the countries where it operates, rejecting any form of discrimination and exploitation, and thus ensuring compliance with the conventions of the International Labour Organisation (ILO).

The Code of Conduct, the Sustainability Policy and the Human Rights Policy extend to the Company's entire value chain. In particular, Técnicas Reunidas has a Supply Chain Code of Ethics, available on the corporate website, which includes specific ESG requirements (environmental, health and safety, work practices, data protection and human rights) for third parties with which the Company interacts, such as suppliers or subcontractors. In addition to complying with a strict due diligence procedure, they must guarantee compliance with minimum standards in the areas indicated to ensure that the Company's supply chain is in line with the legal frameworks in force and with the specific human rights requirements in accordance with their activity and level of risk. To identify and repair possible abuses, the Company carries out human rights compliance assessments.

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Técnicas Reunidas also has an Internal Reporting System (formerly the Whistleblower Channel), in accordance with the requirements established by Law 2/2023 on the protection of persons who report regulatory and anti-corruption violations. This secure and confidential channel, which is available in several languages, allows employees, third parties and other stakeholders to report possible breaches or irregularities within the Company or in their sphere of activity. Information where there is reasonable suspicion or evidence of legal violations and breaches of internal regulations, such as the Code of Conduct and other corporate policies, can be reported through the channel. Serious criminal or administrative offences, occupational health and safety violations, and breaches of EU law can also be communicated through the channel.

The communications received, which may be filed anonymously, are treated under strict confidentiality standards and in compliance with Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law. The receipt and management of the communications received through this Internal Reporting System is the responsibility of the collective body designated by the Company for these purposes.

In 2024, a total of six complaints of workplace harassment were received through the Whistleblower Channel. In addition, two corruption-related notifications were reported: one in the framework of a third-party procurement process and the other in relation to hospitality offered to third parties. Both notifications were in the process of being investigated at year-end. None of these complaints related to respect for freedom of association and the right to collective bargaining, discrimination in employment and occupation, forced or compulsory labour or child labour.

In any case, the complaints under investigation are not expected to have any impact on the Company and it can be confirmed that no claims, fines, penalties or significant complaints were received in 2024 for issues related to anti-trust and anti-competitive behaviour, and monopoly practices.

However, if, despite all the measures implemented by the Company, it detects any human rights violations or other actions with a negative impact on those rights, Técnicas Reunidas will act by immediately implementing the appropriate measures in each case, taking into account the zero-tolerance principle as regards such actions.

15.6. Information related to the fight against corruption and bribery

15.6.1 Management approach

The Code of Conduct shows the Company's commitment to the highest standards of ethical conduct, establishing the principles and values that the Group and all its professionals must observe at all times in the performance of their activities so as to act with integrity, professionalism and respect for the law, human rights and internationally accepted practices. The Code of Conduct, the Supply Chain Code of Ethics, together with the integrity policies, including the Anti-Corruption Policy and the Internal Reporting System (Whistleblower Channel), are the main tools used by Técnicas Reunidas to prevent corruption, bribery, money laundering and terrorist financing.

The Group also has a Regulatory Compliance Area, responsible for implementing and managing the Criminal Compliance Management System tasked with the dissemination of the Code of Conduct, the Criminal Commercial Policy and their related policies, the review and adaptation of prevention and reporting systems, and training in this area.

The establishment and dissemination of these policies, through face-to-face and online training sessions, and their internal publication on the TR Group's intranet, lead to the conclusion that the objective of these policies has been met, in that the Company and all its members have been made aware of the standards of conduct expected of the organisation with regard to corruption and bribery risks, based on the principle of 'Zero tolerance for corruption and bribery'.

Against this backdrop, the Regulatory Compliance Area continued its anti-corruption and anti-bribery training, mainly aimed at the Técnicas Reunidas management team and particularly exposed persons, given their key role in the Group's decision-making chain.

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To strengthen the CCMS, the Company also has various policies and procedures in place, including the following: Gifts and Entertainment Policy, Policy on Relations with Public Officials, Conflict of Interest Policy, Anti-trust Policy and Donations, Sponsorship and Patronage Policy.

In 2024, Técnicas Reunidas continued to improve its CCMS to maintain the UNE 19601 certification for its Criminal Compliance Management System, which was certified by AENOR in January 2023 and will be in force until 2026. This standard establishes demanding requirements for the criminal compliance management system with the aim of going beyond compliance with the law, and helps companies and organisations to prevent crimes from being committed, promotes a culture of ethics and compliance, and reduces criminal risk, providing a greater guarantee of security and confidence to governing bodies and stakeholders.

Similarly, the Company has included the relevant clauses in the documents establishing business relationships with third parties on the commitments and obligations regarding the prevention of corruption and bribery, respect for human rights and Western international sanctions regimes, failure to comply with which may result in the termination of the business relationship.

Throughout 2024, Técnicas Reunidas continued to improve its due diligence procedures in its supply and subcontracting chain with the aim of obtaining a third-party integrity assessment report before entering into the business relationship, which allows for the prevention and/or early detection of potential integrity risks, and their subsequent and continuous monitoring.

In turn, the Internal Due Diligence Procedure has continued to be improved as regards personnel selection and hiring processes, in particular for those positions and duties that, due to their nature, are considered to be particularly exposed from the point of view of integrity risks.

The Regulatory Compliance Area collects Conflict of Interest Statements on a regular basis (normally annually), particularly on the group of particularly exposed persons and those who, as a result of the duties they perform, have contact with third parties during the award processes or other relevant areas from the point of view of the risk of corruption (i.e. Procurement, Subcontracts, General Services, Human Resources, IT or Business Development).

15.6.2 Contributions to foundations and non-profit organisations

In 2024, Técnicas Reunidas' contribution to foundations and non-profit organisations amounted to EUR 1,337,877.11 compared to EUR 267,880.51 in 2023, an increase of 399%. This increase is mainly due to donations amounting to EUR 1,024,000 to those affected by the DANA Storm. For more information, see section 15.7.2.

The Company has made social contributions within the framework of projects amounting to EUR 33,954.18, and a social investment in training of EUR 2.69 million in 2024, as detailed in section 15.7.1.

15.7. General information on the Company

15.7.1 The Company's commitment to the sustainable development of local communities

Técnicas Reunidas is a leading company in the engineering sector on an international scale, with a presence in 26 countries and a track record that totals more than 1,000 industrial plants throughout its over 64 years of experience carrying out major projects.

Técnicas Reunidas' activity focuses on the development of engineering projects, design and management of the construction of industrial plants to produce clean fuels, natural gas and chemical products, and solutions linked to the energy transition, circular economy and decarbonisation (renewable hydrogen, biofuels, waste recovery, CO₂ capture and storage, etc.).

The Company contributes through its activities to protecting the environment and combating climate change by developing technical solutions that enable it to design sustainable and efficient plants for its clients, helping them to achieve their sustainability and decarbonisation objectives. In the exercise of responsible

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business conduct, Técnicas Reunidas offers quality jobs for its professionals, promotes equality, fosters research and innovation, as well as carrying out actions so that its projects contribute significantly to the sustainable development of the local communities in the countries where it operates. With this objective in mind, the 'ESG Projects' figure has been consolidated within the Sustainability Area, which focuses on managing the ESG impact of the Company's projects.

Técnicas Reunidas has strengthened its continuous dialogue so that it is aware of the concerns of the Company's stakeholders, particularly those affected by the projects. As part of this commitment to the local community, the Company encourages hiring people that live in the areas where its projects are carried out, thus improving the quality of life of society.

The success of Técnicas Reunidas' social impact is due to the integration and acceptance by all the Company's stakeholders of the Sustainability Policy and the United Nations Sustainable Development Goals (SDGs). With the aim of promoting best practices and placing the Company at the forefront of sustainability, it carries out various activities aimed at generating value in the environment in which it operates, increasing its social contribution to local communities, offering solutions linked to the energy transition and collaborating on projects that promote the development of vulnerable groups or that aim to raise awareness on matters that contribute to sustainable development.

Stakeholders are at the centre of the sustainability strategy and form part of all activities, both corporate and operational. Técnicas Reunidas' objectives and lines of action encompass environmental, social and governance aspects, providing added value and increasing the positive impact, while avoiding, mitigating and remedying real or potential negative effects, and adapting them across all projects.

Due to this commitment to all stakeholders, Técnicas Reunidas has continued to apply its Human Rights Policy, approved in 2023, which reflects its commitment to the well-being of all people in all geographical areas where it operates. In addition, the Company has carried out a number of training activities that include specific human rights content.

To promote all these initiatives that form part of the sustainability strategy, Técnicas Reunidas has developed the 2024-2026 Sustainability Plan, which includes the Company's global objectives and goals, taking into account the opinions of stakeholders. This Plan is a continuation of the 2021-2023 Sustainability Plan and was developed in collaboration with the main areas concerned (Finance, Operations, Sustainability, Human Resources, Regulatory Compliance, Track and IT) and with the help of a leading international consultant. The Plan contains more than 90 specific measures, including the following:

- Promote campaigns to raise awareness among employees and local communities regarding sustainability issues.
- Extend the actions comprising the Social Management Plan to other geographical areas and develop a social contribution policy.
- Review the stakeholder map at the corporate level and promote stakeholder consultation.
- Develop a continuity plan for new initiatives taken on or partnerships promoted by third parties regarding sustainability matters, taking into account the locations of Técnicas Reunidas' projects.

Técnicas Reunidas has pledged to review on a regular basis the results obtained in relation to these goals, to identify areas for improvement and update the objectives as necessary to ensure compliance. The Company also discloses the progress made regarding its Plan and reports to the Company's Board, which supervises the Group's entire sustainability strategy, with the support of the Audit and Control Committee within the scope of its competencies.

Due to its commitment to well-being and the positive impact on society and the environment, Técnicas Reunidas has been a signatory to the United Nations Global Compact since 2011. In September 2015, this organisation launched a roadmap known as the 2030 Agenda, which sets out the 17 Sustainable Development Goals (SDGs). As explained in the Técnicas Reunidas Sustainability Policy, the strategy has been implemented since 2022 that aims to create value in a sustainable manner and provide high added value services that enable the Company to design efficient, sustainable and environmentally friendly industrial plants. The aim is for them 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 qualifications and demonstrating its commitment to the Sustainable Development Goals.

Specifically, Técnicas Reunidas contributes to the following SDGs:

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- SDG 7: Affordable and clean energy. Related to the diversification work being developed, and the search for new business opportunities related to the energy transition, clean energy and new technologies.
- SDG 9: Industry, innovation and infrastructure. Design sustainable and resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.
- SDG 13: Climate action. At Técnicas Reunidas we incorporate measures related to climate change in the Company's policies, strategies and action plans on emissions to contribute to decarbonisation.

In particular, the technical solutions developed by the Company and its actions aim to create value in the environment and in the communities in which it operates:

- Design and build quality, safe and sustainable facilities, promoting energy efficiency and universal access to energy services.
- Contribute to the decarbonisation of the economy and preserve the environment through the projects it promotes and in which the Company collaborates.
- Promote the contracting of local suppliers and subcontractors with the aim of generating a positive socioeconomic impact on the environments in which it operates.
- Support local talent and invest in their training.
- Preserve cultural and natural heritage, promoting the efficient management of resources and their reuse where possible.
- 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 those that do not adequately consider the interests of all stakeholders.
- Use the most appropriate channels of communication, participation and dialogue with local communities.

Técnicas Reunidas has therefore taken the following actions in the various regions and communities where it operates:

- Bring on a social manager in the projects in Mexico to strengthen relations with local and indigenous communities, supporting public authorities or social organisations of reference.
- Promote sustainable development in the regions where Técnicas Reunidas operates.
- Update the Company's Code of Conduct and respect the cultural rights of all individuals and communities.
- Preserve and promote economic and social rights and cultural heritage, ensuring adequate resettlement of local communities where necessary.
- Carry out an analysis of drinking and non-drinking water in the areas where projects are implemented in Mexico, Merida and Valladolid.

In all its projects and during the execution phase, Técnicas Reunidas prioritises the identification and management of possible associated risks in local communities, in particular, potential damage to the local environment that may arise from the project. To prevent these or any other risks, the Company has a Social Management Framework that is implemented through policies and action protocols. The Framework allows us to plan the actions required, in which fluid and constant coordination and collaboration with local communities and other local stakeholders (public authorities, partners, suppliers or subcontractors) is critical.

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SOCIAL MANAGEMENT FRAMEWORK	
Evaluation and management of social impact	Specific analysis at the bidding phase of the social impact of each project. Obtaining the 'social license' is the client's responsibility.
Projects supporting the local community	Técnicas Reunidas finds out about the needs and expectations of the local community so that it can analyse the ways in which it can support them according to the characteristics of each project.
Continuous monitoring of the local environment	Técnicas Reunidas continuously monitors the local environment, as well as the performance of third parties involved in the implementation of projects, including suppliers and contractors.
Social impact grievance and reparation mechanisms	The Company analyses local regulations to detect possible negative social impacts and make appropriate complaint and restoration mechanisms available to the community.
Dialogue with local communities	The project manager maintains an ongoing dialogue with representatives of the local community throughout the life of the project.

These stakeholders include local communities, which are at the centre of Técnicas Reunidas' projects, promoting staff recruitment and training, encouraging social impact and improving the environment, and mitigating any adverse environmental and cultural effect, as included in the Group's Human Rights Policy.

Along with this corporate policy, due diligence procedures are applied to all third parties with which Técnicas Reunidas has a business relationship, thus avoiding any undesirable issues for the Company. It also has a Supply Chain Code of Ethics to reinforce these principles.

Given the key role played by Técnicas Reunidas' employees in the projects, the suitability of its professionals to the environments in which they operate and their preparation for executing each project is thoroughly analysed. The hiring process and the Social Management Framework allow local hiring requirements to be met and balanced with the need for expatriate labour, within the deadlines established for the successful and timely implementation of the projects.

Some of the social actions with a positive impact that were carried out in various projects in 2024 are detailed below:

- Employability of personnel and strengthening of the local business fabric. In 2024, the number of Técnicas Reunidas professionals increased with respect to 2023, reaching 10,451 employees. 52.94% work outside of Spain.
- Técnicas Reunidas has contracted suppliers and subcontractors in Spain, strengthening the positive economic contribution to the country, investing EUR 425.01 million, which represents 13% of total procurement and subcontracting expenditure in 2024.
- Purchases and supplies abroad amounted to EUR 2,785.19 million, which represents 8% of total procurement and subcontracting expenditure. These figures are not incompatible with the purchasing criterion, considering the strong international nature of the Company's business model.
- Technical training, both in the STEM field and in other subjects, aimed at local and subcontractor personnel, has meant a social investment in training by Técnicas Reunidas of EUR 2.69 million.
- Facilitating access to energy and the creation of infrastructure in the projects where Técnicas Reunidas has a presence.
- Development of corporate volunteering initiatives with local communities, with a special focus on vulnerable groups. In 2024, social contributions of EUR 33,954.18 were made within the framework of its projects (compared to EUR 31,714.07 in 2023). Some of these volunteering programmes and solidarity campaigns were:

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- The collaboration with AUARA for the supply of bottled water at the offices has provided 427 people with drinking water, providing almost 4 million litres and saving 28,000 hours in water collection.
- Handing out 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 materials, sports equipment and toys for children.

In turn, Técnicas Reunidas increased its positive impact on society in 2024, raising awareness among the workforce about participation, humanitarian aid and human rights, etc. One example of this is the multiple reports supporting social actions such as collecting food and clothing or encouraging blood donations with the Red Cross. The most noteworthy initiatives promoted from the TR headquarters in Madrid are as follows:

- Técnicas Reunidas allocated EUR 1,337,877.11 to foundations and non-profit organisations in 2024 compared to EUR 267,880.51 in 2023 (an increase of 399%). This increase is mainly due to donations amounting to EUR 1,024,000 to those affected by the DANA Storm.
- The Company has collaborated in the food collection organised by Cáritas by carrying out an internal dissemination campaign and making the organisation's facilities available so that professionals can participate.
- The Company has carried out a major external communication campaign, Participative in numerous employment forums, working on the search for present and future talent, paying special attention to and highlighting the important role played by women in the sector.
- In 2024, within IndesIA, Técnicas Reunidas led the design and development of a Mentoring Programme with the School of Industrial Engineers of the Polytechnic University of Madrid.

15.7.2 Partnership or sponsorship actions

Técnicas Reunidas develops its social action through four lines of work: education, social and business initiatives, culture and science and research. The initiatives carried out in each of these areas are proof of its commitment in this area and are deployed through numerous activities and projects.

To carry out this social work, the situation is located and assessed before starting the work with other organisations, sharing objectives by studying the opportunity to collaborate, both financially and through other instruments, such as Participative in working groups or forums, but ruling out any type of associations, partnerships and economic contributions to political parties.

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Main organisations Técnicas Reunidas collaborates with

- Promotion of sustainability in business and entrepreneurial activity



- Commitment to social and environmental action by Técnicas Reunidas



- Culture



- Science and research and education



Técnicas Reunidas collaborates with various leading organisations in the field of sustainability, such as the United Nations Global Compact, Fundación Seres, Forética, Carbon Disclosure Project and the Sustainability Excellence Club.

At the sector level, Técnicas Reunidas collaborates with various associations and organisations that promote transparency and responsibility, related to the Company's business activities by promoting its business and entrepreneurial activity.

In the area of association and sponsorship, the main risks are those derived from the possibility that improper actions by a third party could generate reputational problems for the Company. To avoid any type of contingency in this regard, Técnicas Reunidas carries out due diligence procedures in these types of activities, assessing in each specific case whether the organisations with which Técnicas Reunidas works

could be detrimental to the Company and regulating these actions and many others through its Code of Conduct.

15.7.3 Subcontracting and suppliers

Técnicas Reunidas' subcontractors and suppliers play an important role in its value chain, mainly during the procurement and construction phases of the plants that, due to their large scale, require the participation of a large number of workers from suppliers and subcontractors to be implemented.

To manage this complex supply chain, Técnicas Reunidas has a management framework governing the two main areas responsible for the supply chain: the Procurement Area (responsible for purchases from suppliers of materials and equipment) and the Construction Area (responsible for construction and assembly subcontracting).

Técnicas Reunidas' main aim in managing its supply chain is thus to achieve competitive procurement of materials, equipment and assembly services in line with the standards demanded by the sector. A key aspect for the Company is that its supply chain must be in line with its values and meet the highest quality standards. Therefore, both suppliers and subcontractors must adhere to the Supply Chain Code of Ethics through the e-Supplier Portal. This Code of Ethics describes the standards of conduct expected of these third parties and establishes a series of requirements in matters such as health and safety, the environment, ethical and integrity, environmental, social and employment principles, and human rights protection, and includes specific requirements in line with ISO 14001, such as compliance with environmental regulations and sustainability reporting.

To strengthen the integrity of the supply chain and mitigate potential associated risks, the Company has had a Third-Party Integrity Assessment Policy and Procedure in place since 2020 that describes and regulates the integrity analysis before entering into any business relationship. This strict due diligence process includes the assessment of risks regarding corruption, human rights (based on the framework of the United Nations and the International Labour Organisation), international sanction lists, money laundering or terrorist financing. This Policy establishes different levels of preliminary risk that give rise to differentiated integrity analyses: standard, enhanced or very enhanced.

Given the strategic nature of carrying out these integrity analyses of suppliers and subcontractors, internal KPIs were established in 2024, linked to the implementation of the Due Diligence Policy, for monitoring and control purposes.

The risks in the supply chain include production risks (which are minimised through exhaustive monitoring of the progress of work), financial risks (managed through an assessment before awarding contracts) and those associated with lack of quality (which are controlled through monitoring during the execution of the work).

The main impacts on its supply chain this year have been the increase in the price of land transport from the place of origin to port, mobility restrictions, reduced availability of personnel, quarantines and delays.

As a result of the pandemic, many industrial inspection professionals have withdrawn from this sector, putting pressure on the supply of these services, which has been further exacerbated since 2022 due to the increase in industrial investments. Consequently, the Company has been exposed to a shortage of professionals in certain types of supplies and geographical areas and to an increase in inspection costs, as in the case of inspectors for rotating machines in Europe and Saudi Arabia.

The high volatility of commodity and energy prices has had an impact on the economic and operational viability of the projects, and on new investments; for example, it has meant that construction solutions such as heating and hoarding and the like are no longer viable. In addition, it has also had a localised effect on some projects in areas close to the conflict due to labour shortages.

It should be noted that the level of activity in the sector and the number of projects worldwide rose significantly in 2023 and 2024. This leads to a greater shortage of available subcontractors to execute the projects, means that orders exceed the capacity of suppliers, and results in greater competition for technical resources, which entails significant risks in the execution of the projects both in terms of time and cost.

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Técnicas Reunidas has strengthened its operations by optimising its processes to increase efficiency, thus improving the services offered and consolidating a more competitive position in the market. The main actions to adapt the supply chain and project implementation are detailed below:

- Hedging through the purchase of futures and financial entities to insure nickel, copper, silver and palladium.
- Implementation of price review formulas for the purchase of metal structures.
- Technical and commercial agreements with suppliers.
- Maximisation of work in prefabrication workshops and its subsequent transfer to projects to reduce costs.
- Reinforcement of internal communication and coordination.
- Ongoing communication with subcontractors to adapt the contractual terms (subject to customer authorisation) and manage any unforeseen circumstances. Negotiation of new terms and agreements with subcontractors.
- Digital innovation as the core of transformation: predictive modelling and AI-driven applications, digitisation and automation of processes, virtual assistants and data mining.
- Finding logistics containers within the same country of origin to ensure supply to the site.
- Planning the contracts awarded for logistics services in projects close to the start of the execution phase, to avoid contractual commitments that would force the project to operate with transport costs affected by the volatility of the markets.
- Actions implemented within the framework of the Sustainability Policy in the supply chain.
- Considering the market situation in which there is a high demand for inspection professionals at suppliers and manufacturers, and a low supply, the Company has qualified a greater number of inspection agencies by promoting geographical specialisation of the agencies, also strengthening agreements between local branches of Técnicas Reunidas in the UAE and Saudi Arabia with domestic agencies. Other measures taken to address the shortage of inspectors have been to recruit inspectors at local branches, taking advantage of the increased number of projects to train them, and to implement a "Saudisation scheme" that involves training assistant inspectors in partnership with a Saudi educational institution (ITQAN) in the field of vocational training.

In addition to the tools mentioned above, Técnicas Reunidas has a worldwide database of 31,870 material suppliers and construction subcontractors (in 2023 it had 29,197), of which 2,203 suppliers and 1,219 subcontractors have already been approved by the Company (compared to the 2,161 suppliers and 1,138 subcontractors approved in 2023). This global platform with updated information allows the Company to mitigate the risk in the selection of suppliers and subcontractors from the financial, integrity, performance and quality points of view, among other aspects.

Due to the nature of its business, each year the Company handles high volumes of purchases and subcontracts. The Company maintained a high level of local purchasing and subcontracting in 2024, thus promoting local consumption and the local economy, which is also the result of Técnicas Reunidas' commitment to sustainability, in line with that obtained in previous years. In 2024, the total spending on purchases from suppliers of materials and subcontracts stood at EUR 3,210 million. The number of employees of construction subcontractors assigned to TR projects exceeded 38,240 workers on average (and 42,714 workers at peak times).

These two areas manage the Técnicas Reunidas supply chain in accordance with five pillars:

- Constant innovation in the management of the supply chain.
- Presence of rules and regulations in all processes (bidding, award and management).
- Development of annual internal strategic plans in line with the Company's overall objectives and responding to the business context.
- Existence of an Integrated Management System that enables both individual and global evaluation and monitoring of suppliers' and subcontractors' performance.
- Centralised contract award system that ensures transparency throughout the award procedure for suppliers and subcontractors.

In line with the above and in relation to the digitalisation of processes, the Third Party Integrity Assessment Procedure has been consolidated, with a single advanced repository that allows documentation to be centralised and managed at a single point. These advances optimise the visualisation of the workload assigned to each party, the status of documentation and efficient document searches.

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The use of AI applications to automate tasks and improve the accuracy and efficiency of the decision-making process was well established by 2024. Emphasis has been placed on the use of virtual assistants and on enriching the database by structuring unstructured information, thus optimising its subsequent analysis and exploitation.

In terms of cybersecurity, the cybersecurity training campaigns for all procurement personnel continued in 2024, the content of which is constantly being updated, thus allowing security in this area to be continuously reinforced against cyber-attacks.

In addition, the security of third-party access to our Smart tool has been strengthened by establishing an approval protocol and creating a centralised register of all users with access, the dates on which access was granted and withdrawn, and the definition of their roles and permits.

As described at the beginning of this section, the Company considers integrity to be a key element in its relations with its suppliers and subcontractors. After the delivery of the supply or completion of the assembly services, the performance of the supplier and the subcontractor are assessed in accordance with various aspects. Safety and environmental performance are two of the aspects included in Técnicas Reunidas' evaluations. Since 2014, the Company has implemented the use of a specific checklist for health, safety and environmental conditions at the workshops, which is filled out by inspectors during their visits.

As part of the implementation of the Sustainability Policy, the Procurement Area carried out the following actions in 2024:

- Gather ESG data, included in the pre-qualification questionnaires (e-Supplier) since 2022.
- Compliance KPIs have been reported with the percentage of suppliers required to carry out due diligence studies.
- Training, coaching and awareness-raising among procurement staff on sustainability and cybersecurity.
- Training of the supply chain on sustainability through a Sustainable Supplier Training Programme.
- Submission of CBAM (Carbon Border Adjustment Mechanism) reports.

The actions described above reinforce the consideration of ESG criteria within the processes related to the supply chain and reaffirm Técnicas Reunidas' commitment to improving its social and environmental performance.

Similarly, subcontractors undergo monitoring during the execution of the work to ensure compliance with all contractual requirements.

These audits involve the inspection of all work performed by the subcontractor, which is only accepted once Company inspectors have verified that it has been carried out in accordance with the project designs and specifications. The verification of corrective actions is a regular practice during these inspections, which is documented in detail in the quality dossiers submitted to the client.

In 2024, a total of 46 HSE assessments were carried out (310 were carried out in 2023), of which 41 (89%) were completed successfully (compared to 289 in 2023) and 5 (11%) were not completed successfully (21 were not passed in 2023). The decrease in HSE assessment indicators in 2024 —86% compared to the previous year— is due to a change in the criteria for HSE assessments in 2023 to maximise the Company's efficiency, focusing the HSE sampling on the facilities of the most representative vendors and, therefore, with a greater presence of their staff. The criteria for gathering data are adjusted for taking a sample at those facilities where the decision has been made to implement resident inspectors in the seller's facilities.

In addition, the Company carries out assessments of its supply chain including, among others, social and environmental criteria. Therefore, a total of 1,780 suppliers were analysed in 2024 (1,448 in 2023). In no case were significant impacts identified in the supply chain in relation to these issues.

In 2024, important developments were implemented in the PCO application to detect and mitigate risks related to supply chain management. In collaboration with the Cost Control Department, a new functionality has been developed that allows the recovery forecasts that could be affected by unforeseen circumstances to be continuously updated. In addition, a new tool has been implemented to identify and mitigate risks related to the management of supplier warranties, aligning them with the requirements set by our clients.

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Finally, a new pre-litigation tool has been implemented to identify supplier disputes early and so that all relevant information and correspondence can be linked.

In addition, new synergies have been created with the Quality Division and various technical disciplines to ensure compliance with material conformity and certification obligations, and compliance with guaranteed performance values before closing the orders.

The new activity recording system implemented in the Close-Out Department allows the workload to be better analysed so as to optimise resource planning.

Procurement terms have been updated to ensure the distribution of risks through the supply chain. Accordingly, situations of force majeure are more closely monitored to be able to specify the economic and planning impact through cause-effect relationships. This new procedure makes it possible to foresee the impact on other links in the chain and to be able to take mitigation measures. In addition, the model of customer subrogation in guarantee rights has been standardised, with the content of this right provided in detail so that the general aspects of the lessons learned can be obtained. New contractual mechanisms have also been put in place to ensure effective remedies for supplier defaults.

15.7.4 Consumers

Técnicas Reunidas does not have consumers, as the concept of this term is defined in Spanish regulations.

As regards its clients, the Company ensures that its projects, up until the moment they are delivered, meet both its own health and safety standards, and those required by the client and applicable law, which is included in the Safe Start-Up Plan. The Company evaluates 100% of its projects from the point of view of health and safety, protecting its collaborators at all times.

To guarantee the health and safety of its customers, TR carries out its projects, where appropriate, at sites owned by the customers, who normally start operating the plant once it has been delivered, with the customer assuming responsibility for the health and safety of its own workers.

As regards the systems for claims, complaints received and their resolution, customers have ongoing dialogue with the manager of each specific project, and they also have the possibility of communicating with members of the Operations department. The manager of each project is responsible for receiving any complaints that clients may wish to report to the Company. The Company assesses (in each case with the collaboration of the necessary internal and/or external personnel) the merits of the claim and complaint and approves the measures required for its resolution.

In addition, all contracts signed by the Company with its clients establish mechanisms and procedures for conflict resolution that are fully adapted to the circumstances of each client and project. Similarly, customers have at their disposal, as any other business partner, the Internal Reporting System of Técnicas Reunidas.

TR's risks relating to the management of its customers are included in the general risk procedure and, among many other mitigation mechanisms, they focus on adequate communication with the customer for the correct execution of the projects. This communication must take place from the bidding phase, clearly defining their needs and the terms of the Company's proposal, through to the full completion of the project. Improper management of a client by the Company can lead to delays in execution, the application of penalties and, ultimately, the rescheduling or cancellation of the project. Similarly, there may be occasional and external cases, such as the COVID-19 virus at the time, which, on an exceptional basis, may make it difficult to execute the projects and lead to delays or even their cancellation.

The Sustainability Policy establishes the Group's principles of conduct to understand the needs and expectations of its customers and to offer them the best solutions, with the aim of always taking care of and increasing customer satisfaction, strengthening their link to the Group. The following principles of conduct are therefore adopted:

- Provide advanced technical solutions that enable clients to have sustainable and efficient industrial plants to develop the best sustainability policies and achieve their objectives.
- Pursue continuous improvement of the services it provides to its clients in the different countries in which it operates.
- Monitor the quality of the service provided to its clients.

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Técnicas Reunidas applies the same due diligence procedures with its clients as it does with the other third parties with which it operates.

15.7.5 Tax information

The body or office responsible for the tax strategy is the Board, which has approved the Tax Compliance Policy, the Internal Tax Risk Manual and the Statute of the Group's Tax Compliance Body, which set out the Company's tax strategy and internal tax risk management procedures. The Tax Compliance Policy also includes training actions and internal research plans in this area. The Tax Compliance Policy, and thus the tax strategy, is reviewed on a regular basis. In addition, in 2022 the Company adhered to the Code of Good Tax Practices developed and approved by the Large Companies Forum to promote a reciprocally cooperative relationship between the Tax Agency and the companies that subscribe to it.

In 2024, a new body in charge of tax compliance control was created, the Tax Compliance Body, which is a collective body with powers of initiative and control, and the greatest possible independence to carry out its tasks. It will ensure proper compliance with this Tax Compliance Policy by establishing the necessary internal control mechanisms and standards, and reporting to the Management Committee and to the Audit and Control Committee.

Likewise, the premises set out in AENOR's UNE 19602 standard were taken into account when redesigning the Tax Compliance Policy, thus generating a new internal tax compliance management model and adapting the system to comply with the requirements of the standard and obtaining certification for the system after passing an AENOR audit.

In addition, the Group prepares tax strategies at the bidding stage of projects to minimise the risks that may arise. These strategies are defined with the help of local advisors in all markets, including those that are customary for the Group. In any case, these tax strategies are prepared in accordance with the applicable legal frameworks and considering the Group's business strategy.

The Group operates in countries where it carries out a single project or a set of projects for the same client, and therefore information broken down by country may prejudice the commercial and implementation interests of the projects. The data are presented aggregated by geographical area using the same criteria used for different financial indicators presented in the consolidated financial statements.

On the other hand, as it is aware of its tax liability and the complexity of its operations, the Company has launched a tax model based on BEPS value chain criteria that seeks to correctly allocate taxation in those jurisdictions where value is created. To reduce the risks in applying this policy, the Group has signed an advance pricing agreement with the Spanish Tax Agency to guarantee the terms of application of this policy.

Lastly, the Group is enhancing the agreements signed, whereby in 2024 its signed an agreement with the Spanish tax authorities on management support services and rulings with various tax authorities to reduce risks in applying the tax policy and avoid possible tax contingencies.

• Contribution by geographical area to the consolidated income statement before taxes

Geographical area	Profit/(loss) before tax in thousands of Euros	
	2023	2024
America	10,281	(95,058)
Asia	53,738	15,151
Spain *	164,569	229,437
Europe	56,314	(30,705)
Mediterranean	1,552	949
Middle East	(182,707)	26,314
Total	103,748	146,088

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** The results by region represent their contribution to consolidated profit before tax prepared in accordance with EU-IFRS and include, among other consolidation adjustments, the elimination of all intercompany transactions. These results are therefore not representative of the taxable amounts in each region. The results of the Spanish companies that make up the Group but are accounted for using the equity method are not included.*

Countries with earnings in the year by geographical area:

America: Argentina, Canada, Chile, Colombia, the United States, Mexico and Peru.

Asia: India, Kazakhstan, Malaysia and Singapore.

Europe: Belgium, Finland, Great Britain, Italy, the Netherlands and Poland.

Spain: Spain.

Mediterranean: Algeria and Turkey.

Middle East: Saudi Arabia, Azerbaijan, Bahrain, the United Arab Emirates, Jordan, Kuwait, Oman and Qatar.

• Corporate income tax paid

Geographical area	Income tax paid in thousands of Euros*	
	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
Total	47,329	93,163

** Information calculated on the basis of tax criteria. These data may include payments associated with deferred liabilities under IFRSs settled locally in 2024. There is an exceptional payment in Peru as a result of the taxation system applicable in the country.*

Government grants received: EUR 3,078 thousand (compared to EUR 4,405 thousand in 2023).

15.8. About the Statement of Non-Financial Information

By means of this Statement of Non-Financial Information, Técnicas Reunidas meets the requirements of Spanish Law 11/2018, of 28 December and Delegated Regulation (EU) 2021/2178. This report has been prepared with reference to a selection of indicators of the GRI Standards identified in the table in compliance with Law 11/2018, of 28 December and taking as a reference the recommendations of the IIRC framework for integrated reporting.

In relation to the scope of this report, it includes all companies in TR's financial scope of consolidation, included in Appendices I and II of the consolidated financial statements. Where there are significant changes in this regard, a clarification note will be included.

In 2024 Técnicas Reunidas carried out a double materiality assessment taking into consideration the Corporate Sustainability Reporting Directive (CSRD) and the new European Sustainability Standards (ESRS). This analysis considers the importance of sustainability issues from two different perspectives. First, the external impact, or inside-out impact, of its activity on people and the environment. Second, the internal impact, or outside-in impact, in other words, how external events may financially impact the Company.

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As part of this analysis, a study of the value chain was carried out, 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 upstream and downstream agents. Upstream agents (e.g. suppliers) provide products or services that are used in order for the Company to provide its services. Downstream agents (e.g. customers) are those that receive services from the Company.

Finally, the various stakeholders were identified, including:

- Affected stakeholders: individuals or groups whose interests are or may be affected, positively or negatively, by the Company's activities and its direct and indirect business relationships along its value chain.
- Users of the report: the primary 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 organisations, governments, analysts and academics.

As a result of the analysis of the Company and its value chain, various impacts, risks and opportunities have been identified at the sector level for the Técnicas Reunidas business lines and its value chain.

Impacts, risks and opportunities linked to the Company's activity have been identified through internal sources (Statement of Non-Financial Information, Integrated Report, corporate policies, previous materiality analysis, etc.) and external sources (GRI, SASB, MSCI, investor consultations, analysts, etc.). The sustainability issues that form part of the ESG risk map and the response to the different sustainability indices in which Técnicas Reunidas participates have been used as inputs in this identification process. By analysing publicly available information on companies comparable to Técnicas Reunidas, various impacts, risks and opportunities have been identified that are applicable to the Company's activity and its value chain.

Once sustainability matters have been identified in terms of impacts, risks and opportunities, the impacts are quantified and assessed. Negative impacts are prioritised by assessing their severity in terms of magnitude, extent and irremediability. Positive impacts are assessed solely on the basis of magnitude and scope. In addition, the likelihood of potential impacts materialising is considered. To ensure consistency in the assessments, a five-point scale has been developed that applies to the magnitude, extent, irremediability and likelihood.

All human rights impacts are assessed by prioritising their severity over their likelihood, given their importance to the business and the environment in which it operates.

The assessments are based on specific Técnicas Reunidas data where available. In situations where data is not available for certain impacts along the value chain, both upstream and downstream, the assessment is based on professional judgements.

Following the impact assessment, a list classifying the negative and positive impacts is drawn up. A threshold is applied that allows material and non-material impacts to be separated, whereby an issue is considered material if it scores 'high', above the threshold set from an impact perspective. This threshold is defined as follows:

Impact materiality: A valuation has been set for each of the impacts, whereby any results above this value are considered material, and those below are considered non-material.

In addition to the assessment of impacts, the financial opportunities and risks related to sustainability issues are also assessed. The assessment is carried out using the Company's internal risk assessment scale.

In the risk and opportunity assessment, both the magnitude of the financial effect and the likelihood of occurrence are analysed, using a five-point scale for each criterion. In addition, it is determined whether each identified risk and opportunity affects, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to financing or cost of capital in the short, medium or long term.

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Following the assessment of risks and opportunities, a list classifying the risks and opportunities is drawn up. A threshold is applied so as to be able to distinguish between material and non-material risks and opportunities. A risk or opportunity is considered material if it scores 'high', exceeding the established threshold. The Company's approach involves setting thresholds in relation to the maximum score that an identified risk or opportunity can reach. This threshold is defined as follows:

Financial materiality: A value has been established for each of the assessments obtained, implying that risks and opportunities above this value are considered material, while those below are considered non-material. The reason for setting a lower average value for financial materiality is because, on a scale of 1 to 5, the values obtained usually imply a lower valuation compared to impact materiality.

In addition to the Sustainability Area, the Finance and Operations Areas also played an important role in the process of identifying impacts, risks and opportunities, helping to determine and assess their likelihood and impact. Likewise, this process was developed by the Company in 2024 and has been multidisciplinary, with the participation of all the areas directly related to this matter. This preparation structure has made it possible to detect connections between impacts and dependencies with risks and opportunities in general within Técnicas Reunidas.

For all aspects that are not material for TR, this report addresses the management approach but does not give detailed information on KPIs or other quantitative indicators, given that these are not considered as representative of the Group's activities. These non-material aspects for the Company required by law are as follows: light and noise pollution, water consumption, food waste and biodiversity.

In addition, TR has prepared a traceability analysis that links aspects of the law with the associated GRI contents, published by the Company. In conclusion, Técnicas Reunidas presents the information provided in the following table (Table of compliance with Law 11/2018, of 28 December - GRI) for the period from 1 January 2024 to 31 December 2024 using a selection of indicators from the GRI Standards as a reference²⁴.

See the table of contents in the table attached below:

Table of compliance with Law 11/2018, of 28 December - GRI

Content	Section	GRI	
		GRI standard	Content
Business mode			
<ul style="list-style-type: none">Business environment, organisation and structure, and business model	15.1.1-15.1.4	GRI 2: General disclosures	2-1 Organisational details 2-6 a., b. i, b ii., c Activities, value chain and other business relationships
<ul style="list-style-type: none">Markets in which the Company operates	15.1.4	GRI 2: General disclosures	2-1 Organisational details 2-6 a., b. i, b ii., c Activities, value chain and other business relationships
<ul style="list-style-type: none">Objectives and strategies	15.1.6	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none">Factors and trends affecting the evolution	15.1.5	GRI 3: Material topics	3-3 Management of material topics

²⁴ Statement of use made in accordance with GRI 1: Foundation 2021.

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Content	Section	GRI	
		GRI standard	Content
<ul style="list-style-type: none">Policies Risks Key performance indicators	15.2 / Section associated with each aspect of the Law 15.2 / Section associated with each aspect of the Law Section associated with each aspect of the Law	GRI 3: Material topics GRI 3: Material topics GRI 3: Material topics	3-3 Management of material topics 3-3 Management of material topics 3-3 Management of material topics
I. Environmental issues			
<ul style="list-style-type: none">Effects of the Company's activities on the environment and, if applicable, on health and safety	15.3.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none">Environmental assessment and certification procedures	15.3.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none">Resources assigned to prevention of environmental risks	15.3.9	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none">Application of the precautionary principle	15.3.1 15.3.8	GRI 3: Material topics	In view of the business activities of the Group's companies, the Group has no assets or provisions for environmental contingencies that could be material with respect to its equity, financial position and earnings.
<ul style="list-style-type: none">Amount of provisions and guarantees for environmental risks	15.3.8	GRI 3: Material topics	
Pollution			
<ul style="list-style-type: none">Measures associated with carbon emissions	15.3.1/ 15.3.2	GRI 305: Emissions	305-5 a. Reduction of GHG emissions
<ul style="list-style-type: none">Measurements associated with atmospheric, light, noise and other types of pollution	15.3.2/ 15.3.6	GRI 305: Emissions	Non-material / Light pollution and noise are not considered relevant, and they do not generate significant impacts given TR's activity.

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Content	Section	GRI	
		GRI standard	Content
Circular economy and waste prevention and management			
<ul style="list-style-type: none">Initiatives for promoting the circular economy	15.3.3	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none">Measures associated with waste management	15.3.3	GRI 306: Waste	306-3 Waste generated
<ul style="list-style-type: none">Actions to combat food waste	15.3.4		Non-material
Sustainable use of resources			
<ul style="list-style-type: none">Water: consumption and supply	15.3.5		Non-material
<ul style="list-style-type: none">Raw materials: consumption and measures	15.3.5	GRI 301: Materials	301-1 a. Materials used by weight or volume
<ul style="list-style-type: none">Energy: consumption, measures and use of renewable sources	15.3.5	GRI 302: Power	302-1 a., c.i, e. f. Energy consumption within the organisation
Climate change			
<ul style="list-style-type: none">Greenhouse gas emissions	15.3.2	GRI 305: Emissions	305-1 a, e, g. Direct GHG issues (scope 1) 305-2 a, e, g. Energy indirect GHG emissions (scope 2) 305-3 a, d, f, g Other indirect GHG emissions (scope 3)
<ul style="list-style-type: none">Climate change adaptation measures	15.3.2	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none">Emissions reduction targets	15.3.2	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none">Taxonomy	15.3.2.1		Regulation (EU) 2020/852 and related Delegated Regulations
Biodiversity			
<ul style="list-style-type: none">Preservation measures	15.3.7		Non-material
<ul style="list-style-type: none">Impacts caused in protected areas	15.3.7		Non-material
II. Social and personnel issues			
Employment			
<ul style="list-style-type: none">Total number of staff and distribution by gender, age, country and professional classification	15.4.1	GRI 405: Diversity and equal opportunities	405-1 b.i and ii. Diversity of governance bodies and employees
<ul style="list-style-type: none">Total number and distribution of employment contract types	15.4.1	GRI 405: Diversity and equal opportunities	405-1 b. Diversity of governance bodies and employees
<ul style="list-style-type: none">Annual average of permanent, temporary and part-time contracts by gender, age and professional classification	15.4.1	GRI 405: Diversity and equal opportunities	405-1 b. Diversity of governance bodies and employees
<ul style="list-style-type: none">Number of dismissals by gender, age and professional classification	15.4.1	GRI 3: Material topics	3-3 Management of material topics

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Content	Section	GRI	
		GRI standard	Content
<ul style="list-style-type: none"> Average remuneration and its evolution broken down by gender, age and professional category or similar value 	15.4.1	GRI 405: Diversity and equal opportunities	405-2 a. Ratio of base salary and remuneration of women to men
<ul style="list-style-type: none"> Wage gap 	15.4.1	GRI 405: Diversity and equal opportunities	405-2 a. Ratio of base salary and remuneration of women to men
<ul style="list-style-type: none"> Remuneration for equivalent jobs or on average for the Company 	15.4.1	GRI 405: Diversity and equal opportunities	405-2 a. Ratio of base salary and remuneration of women to men
<ul style="list-style-type: none"> Average remuneration for directors and executives, including variable remuneration, attendance fees, termination benefits, long-term savings/pension plans and any other compensation, broken down by gender 	15.4.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Disconnection from work policies 	15.4.2	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Disabled employees 	15.4.3	GRI 405: Diversity and equal opportunities	405-1 b.iii Diversity of governance bodies and employees
Organisation of working hours			
<ul style="list-style-type: none"> Work organisation 	15.4.2	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Number of hours of absenteeism 	15.4.6	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Work-life balance measures 	15.4.2	GRI 3: Material topics	3-3 Management of material topics
Health and safety			
<ul style="list-style-type: none"> Occupational health and safety conditions 	15.4.6	GRI 403: Occupational health and safety	403-1 a.ii Occupational health and safety management system
<ul style="list-style-type: none"> Work-related accidents, in particular their rate and severity, broken down by gender 	15.4.6	GRI 403: Occupational health and safety	403-9 a.i, a. iii, a. v Work-related injuries
<ul style="list-style-type: none"> Work-related illness, broken down by gender 	15.4.6	GRI 403: Occupational health and safety	403-9 a.i, a. iii, a. v Work-related injuries
Labour relations			
<ul style="list-style-type: none"> Organisation of social dialogue 	15.4.7	GRI 2: General disclosures	2-29 Approach to stakeholder engagement
<ul style="list-style-type: none"> Percentage of workers covered by collective agreements by country 	15.4.8	GRI 2: General disclosures	2-30 Collective bargaining agreements
<ul style="list-style-type: none"> Balance of collective agreements on occupational health and safety 	15.4.8	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Mechanisms and procedures that the Company has in place to promote the involvement of employees in the Company's management, in terms of information, consultation and participation 	15.4.7	GRI 3: Material topics	3-3 Management of material topics

CONSOLIDATED DIRECTORS' REPORT FOR 2024

Training			
<ul style="list-style-type: none"> Policies implemented in the field of training 	15.4.4	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Total number of training hours by professional category 	15.4.4	GRI 404: Training and education	404-1 a.ii Average hours of training per year per employee
Universal accessibility and integration of persons with disabilities	15.4.3	GRI 405: Diversity and equal opportunities	405-1 a.iii Diversity of governance bodies and employees
Equality			
<ul style="list-style-type: none"> Measures taken to promote equality, equality plans, employment promotion, anti-harassment protocols and non-discrimination and diversity management policy 	15.4.5	GRI 3: Material topics	3-3 Management of material topics
III. Respect for Human Rights			
<ul style="list-style-type: none"> Application of human rights due diligence procedures 	15.5	GRI 2: General disclosures GRI 3: Material topics	2-26 Mechanisms for seeking advice and raising concerns 3-3 Management of material topics
<ul style="list-style-type: none"> Prevention of human rights abuses and any measures taken to mitigate, manage and repair possible abuses that have materialised 	15.5	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Complaints of human rights violations 	15.5	GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken
<ul style="list-style-type: none"> Promotion of and compliance with ILO conventions related to freedom of association and collective bargaining 	15.5	GRI 407: Freedom of association and collective bargaining	407-1b Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
<ul style="list-style-type: none"> Elimination of discrimination in employment, forced or compulsory labour and child labour 	15.5	GRI 3: Material topics GRI 409: Forced or compulsory labour GRI 408: Child labour	3-3 Management of material topics 409-1b Operations and suppliers with significant risk of forced or compulsory labour 408-1c Operations and suppliers at significant risk for incidents of child labour
IV. Fight against corruption and bribery			
<ul style="list-style-type: none"> Measures taken to prevent corruption and bribery 	15.6.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Anti-money laundering measures 	15.6.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Contributions to foundations and non-profit organisations 	15.6.2	GRI 3: Material topics	3-3 Management of material topics

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V. Society				
-The Company's commitments to sustainable development				
<ul style="list-style-type: none"> Impact of the Company's activity: employment, local development, local populations and in the area 	15.7.1	GRI 3: Material topics	3-3 Management of material topics	
<ul style="list-style-type: none"> Partnership or sponsorship actions 	15.7.2	GRI 2: General disclosures	2-28 Membership in associations	
<ul style="list-style-type: none"> Engagement with local community representatives, and communication channels in place 	15.7.1	GRI 2: General disclosures	2-29 Approach to stakeholder engagement	
Subcontracting and suppliers				
<ul style="list-style-type: none"> Inclusion in the procurement policy of social, gender equality and environmental issues 	15.7.3	GRI 3: Material topics	3-3 Management of material topics	
<ul style="list-style-type: none"> Consideration of social and environmental responsibility in relations with suppliers and subcontractors 	15.7.3	GRI 3: Material topics	3-3 Management of material topics	
<ul style="list-style-type: none"> Monitoring systems and their results 	15.7.3	GRI 3: Material topics	3-3 Management of material topics	
Consumers				
<ul style="list-style-type: none"> Measures for the health and safety of consumers 	15.7.4	GRI 3: Material topics	3-3 Management of material topics	
<ul style="list-style-type: none"> Claims systems, complaints received and complaint resolution 	15.7.4	GRI 3: Material topics	3-3 Management of material topics	
Tax information				
<ul style="list-style-type: none"> Operating profit by geographical area 	15.7.5	GRI 207: Taxation	207-4 b.vi Country-by-country reporting	
<ul style="list-style-type: none"> Corporate income tax paid 	15.7.5	GRI 207: Taxation	207-4 b.viii Country-by-country reporting	
<ul style="list-style-type: none"> Government grants received 	15.7.5	GRI 201: Economic performance	201-4 a.iii Financial assistance received from government	

16. Annual Corporate Governance Report and Annual Directors Remuneration Report

The Annual Corporate Governance Report of Técnicas Reunidas, S.A. and the Annual Directors Remuneration Report for 2024 form part of the consolidated directors' report and, from the date of publication of the consolidated financial statements, are available on the website of the Spanish National Securities Market Commission and on the Técnicas Reunidas, S.A. website.

Técnicas Reunidas, S.A. and Subsidiaries

Independent Limited Assurance Report
on the Consolidated Non-Financial
Information Statement for the year
ended 31 December 2024

*Translation of a report originally issued in Spanish. In
the event of a discrepancy, the Spanish-language
version prevails.*

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES FOR 2024

To the Shareholders of Técnicas Reunidas, S.A.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the accompanying consolidated non-financial information statement ("NFIS") for the year ended 31 December 2024 of Técnicas Reunidas, S.A. (the Parent) and its subsidiaries (the Group), which forms part of the Group's consolidated directors' report for 2024.

The content of the NFIS includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting, that was not the subject matter of our attestation engagement. In this regard, our work was limited solely to verification of the information identified in "Table of Compliance, Law 11/2018, of 28 December - GRI" included in section 15.8 of the accompanying NFIS.

Responsibilities of the Directors

The preparation and content of the NFIS included in the Consolidated Directors' Report of TÉCNICAS REUNIDAS, S.A. and Subsidiaries/Group are the responsibility of the directors of TÉCNICAS REUNIDAS, S.A. and Subsidiaries. The NFIS was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting Standards (GRI standards), as well as other criteria described as indicated for each matter in "Table of Compliance, Law 11/2018, of 28 December - GRI" of section 15.8 of the NFIS.

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the NFIS to be free from material misstatement, whether due to fraud or error.

The directors of TÉCNICAS REUNIDAS, S.A. and Subsidiaries are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM 1) which requires the firm to design, implement and operate a quality control system that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance provided is substantially lower.

Our work consisted of making inquiries of management and the various units of TÉCNICAS REUNIDAS, S.A. and Subsidiaries/Group that participated in the preparation of the NFIS, reviewing the processes used to compile and validate the information presented in the NFIS, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with personnel of TÉCNICAS REUNIDAS, S.A. and Subsidiaries to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the 2024 NFIS based on the materiality analysis performed by TÉCNICAS REUNIDAS, S.A. and Subsidiaries and described in section 15.8 "About the non-financial information statement" thereof, taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the 2024 NFIS.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2024 NFIS.
- Verification, by means of sample-based tests, of the information relating to the contents included in the 2024 NFIS, and the appropriate compilation thereof based on the data furnished by information sources.

Emphasis of Matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and the delegated acts adopted pursuant to that Regulation establish, for the first time for 2024, the obligation to disclose information on how and to what extent an undertaking's activities are associated with aligned economic activities in relation to the environmental objectives on sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the prevention and restoration of biodiversity and ecosystems (the other environmental objectives) and in relation to certain activities included in the climate change mitigation and climate change adaptation objectives, in addition to the information on eligibility required in 2023 for the aforementioned activities. Therefore, the accompanying NFIS does not include comparative information on alignment in relation to the other environmental objectives indicated above or to the new activities included in the climate change mitigation and climate change adaptation objectives. In addition, it should be noted that the directors of TÉCNICAS REUNIDAS, S.A. have included information on the criteria which, in their opinion, best enable them to comply with the aforementioned obligations and which are defined in the "European Union taxonomy" section" of the accompanying NFIS. Our conclusion is not modified in respect of this matter.

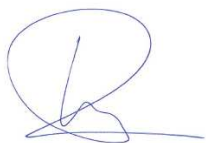
Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of TÉCNICAS REUNIDAS, S.A. and Subsidiaries for the year ended 31 December 2024 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in "Table of Compliance, Law 11/2018 of 28 December" included in section 15.8 of the NFIS.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

DELOITTE AUDITORES, S.L.



Antonio Sánchez-Covisa Martín-González

27 February 2025