



TECNICAS REUNIDAS

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Auditors' Report, Financial Statements and Directors'
Report for the six-month period ending 30 June 2025.

Técnicas Reunidas, S.A. and Subsidiaries

Interim Condensed Consolidated Financial
Statements for the six-month period ended 30 June
2025 prepared in accordance with International
Financial Reporting Standards (IFRSs) as adopted by
the European Union, together with Report on Limited
Review

*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.

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Técnicas Reunidas, S.A. at the request of the Board of Directors,

Report on the Interim Condensed Consolidated Financial Statements

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements ("the interim financial statements") of Técnicas Reunidas, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the interim balance sheet as at 30 June 2025, and the interim income statement, interim statement of comprehensive income, interim statement of changes in equity, interim statement of cash flows and explanatory notes, all condensed and consolidated, for the six-month period then ended. The Parent's directors are responsible for preparing these interim financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting requirements, as adopted by the European Union, for the preparation of interim condensed financial information, in conformity with Article 12 of Spanish Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying certain analytical and other review procedures. A limited review is substantially less in scope than an audit performed in accordance with the audit regulations in force in Spain and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

Based on our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial statements, pursuant to Article 12 of Spanish Royal Decree 1362/2007.

Emphasis of Matter

We draw attention to Note 2 to the accompanying interim financial statements, which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

The accompanying interim consolidated directors' report for the six-month period ended 30 June 2025 contains the explanations which the Parent's directors consider appropriate about the significant events that took place in this period and their effect on the interim financial statements presented, of which it does not form part, and about the information required pursuant to Article 15 of Spanish Royal Decree 1362/2007. We have checked that the accounting information in the interim consolidated directors' report is consistent with that contained in the interim financial statements for the six-month period ended 30 June 2025. Our work was confined to checking the interim consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Técnicas Reunidas, S.A. and Subsidiaries.

Other Matters

This report was prepared at the request of the Board of Directors of Técnicas Reunidas, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of Spanish Securities Market and Investments Services Law 6/2023, of 17 July, implemented by Royal Decree 1362/2007, of 19 October.

DELOITTE AUDITORES, S.L.



Martín Alurralde Serra

30 July 2025

This version of the annual accounts is a free translation from the original, which is prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the annual accounts takes precedence over this translation.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES

Interim Condensed Consolidated Financial
Statements and Interim Consolidated Directors'
Report for the six-month period ended 30 June 2025

**Contents of the interim condensed consolidated financial statements
of Técnicas Reunidas, S.A. and Subsidiaries**

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TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2025
(Amounts in thousands of euros)

	Notes	At 30 June 2025 (unaudited)	At 31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	9	22,349	20,411
Other intangible assets	9	42,947	44,076
Rights of use on leased assets	10	92,766	87,369
Investments in associates		961	980
Deferred tax assets		343,349	345,530
Accounts receivable and other financial assets	11.a	89,086	93,542
		591,458	591,908
Current assets			
Inventories		6,536	6,536
Trade and other receivables	11.a	3,439,138	2,995,128
Accounts receivable and other assets	11.a	32,935	8,565
Derivative financial instruments	11.a	76,241	8,689
Cash and cash equivalents		1,117,605	1,018,409
		4,672,455	4,037,327
Total assets		5,263,913	4,629,235

The accompanying Explanatory Notes 1 to 18 are an integral part of these Interim Condensed Consolidated Financial Statements.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2025
(Amounts in thousands of euros)

	Notes	At 30 June 2025 (unaudited)	At 31 December 2024
EQUITY			
Share capital and Reserves attributable to the Parent's shareholders			
Share capital	12	8,030	8,030
Share premium		156,343	156,343
Treasury shares	12	(73,832)	(73,762)
Legal reserve		1,606	1,606
Hedging reserve		35,876	(17,907)
Cumulative translation differences		(79,480)	(48,736)
Retained earnings		419,172	363,553
Equity attributable to shareholders		467,715	389,127
Non-controlling interests		11,526	10,508
Total equity		479,241	399,635
Participating loans	11.b, d	175,000	175,000
Other non-current liabilities			
Borrowings	11.b, d	405,233	340,569
Borrowings associated with rights of use of leased assets	10, 11b	70,509	66,616
Derivative financial instruments	11.b	500	846
Deferred tax liabilities		45,738	27,021
Other financial liabilities	11.b	302	272
Employee benefit obligations		3,162	3,562
Provisions for contingencies and charges	13.a	82,323	82,323
		782,767	696,209
Current liabilities			
Trade payables	11.b	3,632,971	3,143,662
Current tax liabilities		27,848	20,530
Borrowings	11.b, d	290,666	284,001
Borrowings associated with rights of use of leased assets	10, 11.b	23,833	22,451
Derivative financial instruments	11.b	9,812	42,260
Other accounts payable	11.b	16,408	20,355
Provisions for contingencies and charges	13.b	367	132
		4,001,905	3,533,391
Total liabilities		4,784,671	4,229,600
Total equity and liabilities		5,263,913	4,629,235

The accompanying Explanatory Notes 1 to 18 are an integral part of these Interim Condensed Consolidated Financial Statements.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE
SIX-MONTH PERIOD ENDED 30 JUNE 2025
(Amounts in thousands of euros)

		Six-month period ended 30 June	
		2025 (unaudited)	2024 (unaudited)
Revenue	9, 10	2,744,079	2,094,343
Procurements		(2,053,157)	(1,497,614)
Employee benefit expenses		(363,958)	(326,276)
Depreciation, amortisation and impairment losses		(19,265)	(14,996)
Other operating expenses		(194,503)	(177,134)
Other operating income		7,184	5,869
Profit from operations		120,380	84,192
Finance income	8	9,537	14,121
Borrowing costs		(21,049)	(18,817)
Finance lease expenses		(1,087)	(864)
Other finance costs		(4,739)	(7,616)
Profit/(Loss) from exposure to hyperinflation		(5,510)	(6,618)
Net exchange differences		(6,557)	3,539
Share in profit/(loss) of associates		(121)	1
Profit before tax		90,854	67,938
Income tax		(31,781)	(25,816)
Profit for the period		59,073	42,122
Attributable to:			
Shareholders of the Parent		58,190	42,043
Non-controlling interests		883	79
		59,073	42,122
(Loss)/Earnings per share for profit attributable to the equity holders of the Company (expressed in euros per share):			
- Basic and diluted	12	0.74	0.54

The accompanying Explanatory Notes 1 to 18 are an integral part of these Interim Condensed Consolidated Financial Statements

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE
2025

(Amounts in thousands of euros)

	Six-month period ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Profit for the period	59,073	42,122
Items that may be reclassified to profit or loss		
Cash flow hedges	71,704	(17,287)
Tax effect	(17,921)	4,389
Cash flow hedges, net of tax	53,783	(12,898)
Exchange differences on translation of foreign operations	(30,609)	2,079
Adjustment from application of IAS 29	(3,014)	(1,669)
Total items that may be reclassified to profit or loss	20,160	(12,488)
Other comprehensive income for the period, net of tax	20,160	(12,488)
Total comprehensive income for the period	79,233	29,634
Attributable to:		
- Owners of the Parent	78,215	29,472
- Non-controlling interests	1,018	162
Total comprehensive income for the period	79,233	29,634

The accompanying Explanatory Notes 1 to 18 are an integral part of these Interim Condensed Consolidated Financial Statements.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30
June 2025
(Amounts in thousands of euros)

Attributable to the owners of the Parent								Non-controlling interests	Total equity
	Share capital and share premium	Treasury shares	Legal reserve	Hedging reserve	Cumulative translation differences	Retained earnings	Equity attributable to shareholders		
Balance at 1 January 2025	164,373	(73,762)	1,606	(17,907)	(48,736)	363,553	389,127	10,508	399,635
Comprehensive income for the period									
Profit/(Loss) for the period	-	-	-	-	-	58,190	58,190	883	59,073
Other comprehensive income									
Cash flow hedges, net of tax	-	-	-	53,783	-	-	53,783	-	53,783
Adjustment from application of IAS 29	-	-	-	-	-	(3,014)	(3,014)	-	(3,014)
Exchange differences on translation of foreign operations	-	-	-	-	(30,744)	-	(30,744)	135	(30,609)
Total other comprehensive income	-	-	-	53,783	(30,744)	(3,014)	20,025	135	20,160
Total comprehensive income for the period	-	-	-	53,783	(30,744)	55,176	78,215	1,018	79,233
Transactions with owners in their capacity as such:									
Treasury share transactions (net)	-	(70)	-	-	-	443	373	-	373
Total transactions with owners in their capacity as such	-	(70)	-	-	-	443	373	-	373
Balance at 30 June 2025 (unaudited)	164,373	(73,832)	1,606	35,876	(79,480)	419,172	467,715	11,526	479,241

The accompanying Explanatory Notes 1 to 18 are an integral part of these Interim Condensed Consolidated Financial Statements.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30
June 2025
(Amounts in thousands of euros)

	Attributable to the owners of the Parent							Non-controlling interests	Total equity
	Share capital and share premium	Treasury shares	Legal reserve	Hedging reserve	Cumulative translation differences	Retained earnings	Equity attributable to shareholders		
Balance at 1 January 2024	164,373	(73,833)	1,137	10,856	(62,822)	273,953	313,664	10,853	324,517
Comprehensive income for the period									
Profit/(Loss) for the period	-	-	-	-	-	42,043	42,043	79	42,122
Other comprehensive income									
Cash flow hedges, net of tax	-	-	-	(12,898)	-	-	(12,898)	-	(12,898)
Adjustment from application of IAS 29	-	-	-	-	-	(1,669)	(1,669)	-	(1,669)
Exchange differences on translation of foreign operations	-	-	-	-	1,996	-	1,996	83	2,079
Total other comprehensive income	-	-	-	(12,898)	1,996	(1,669)	(12,571)	83	(12,488)
Total comprehensive income for the period	-	-	-	(12,898)	1,996	40,374	29,472	162	29,634
Transactions with owners in their capacity as such:									
Treasury share transactions (net)	-	102	-	-	-	276	378	-	378
Total transactions with owners in their capacity as such	-	102	-	-	-	276	378	-	378
Balance at 30 June 2024 (unaudited)	164,373	(73,731)	1,137	(2,042)	(60,826)	314,603	343,514	11,015	354,529

The accompanying Explanatory Notes 1 to 18 are an integral part of these Interim Condensed Consolidated Financial Statements

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR
THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (in thousands of euros)

	Six-month period ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Cash flows from operating activities		
<u>Profit for the period</u>	59,073	42,122
Adjustments for:		
Taxes	31,781	25,816
Depreciation and amortisation of property, plant and equipment, intangible assets and rights of use of leased assets	19,265	14,996
Net change in provisions	-	(7,515)
Share in profit/(loss) of associates	121	(1)
Interest income	(9,537)	(14,121)
Interest expense	26,875	27,297
Change in gains/(losses) on derivatives	(50,173)	7,664
Profit/(Loss) from exposure to hyperinflation	5,510	6,618
Exchange differences	6,557	(3,539)
Profit/(Loss) from disposal of non-current assets	356	-
<u>Changes in working capital:</u>		
Trade and other receivables	(514,265)	(21,384)
Trade payables	466,087	(19,408)
Other accounts payable	(3,484)	(5,634)
Settlements of hedging derivatives and other changes	21,535	2,192
<u>Other cash flows from operating activities</u>		
Interest paid	(34,296)	(32,597)
Interest received	9,537	14,121
Taxes paid	6,527	(57,154)
Net cash flows (used in)/generated from operating activities	41,469	(20,527)
Cash flows from investing activities		
Acquisition/disposal of property, plant and equipment	(6,243)	(2,774)
Acquisition of intangible assets	(120)	(66)
Acquisition/disposal of non-current assets	(101)	5
Net cash flows (used in)/generated from investing activities	(6,464)	(2,835)
Cash flows from financing activities		
Borrowings obtained in the period	337,733	184,180
Repayment of borrowings	(257,896)	(241,573)
Lease payments	(16,020)	(11,956)
Acquisition/disposal of treasury shares (net)	373	378
Net cash flows (used in)/generated from financing activities	64,191	(68,971)
Net change in cash and cash equivalents	99,195	(92,333)
Cash and cash equivalents at beginning of period	1,018,409	1,033,657
Cash and cash equivalents at end of period	1,117,605	941,323

The accompanying Explanatory Notes 1 to 18 are an integral part of these Interim Condensed Consolidated Financial Statements.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

1. General information

Técnicas Reunidas, S.A. (the “Company” or the “Parent”) and its subsidiaries (together, the “Group”) was incorporated on 6 July 1960 as a public limited liability company. It is registered with the Commercial Registry of Madrid in volume 1,407, sheet 5,692, page 129. The latest amendment to its Articles of Association, as a result of the capital increase, is registered in volume 40579, page 63, sheet M-72319, entry 281.

On 21 May 2021, the transfer of the registered office of Técnicas Reunidas, S.A. from Arapiles 14, 28015, Madrid, to Avenida de Burgos 89, Adequa, Edificio 6, Madrid, Spain, was registered with the Commercial Registry of Madrid.

The Parent’s corporate purpose is described in Article 4 of the Articles of Association and consists of the performance of all manner of engineering and construction services for industrial plants, ranging from viability or basic and conceptual engineering studies to large and complex turnkey engineering and design projects, management of supply, equipment and material deliveries and construction of plants and related or associated services, such as technical assistance, construction supervision, project management, technical management, start-up and training.

As part of its engineering services activity, the Group mainly operates in the following lines of business (Note 7):

- Upstream & Refining*
- Natural gas
- Petrochemical
- Low-carbon technologies
- Other

* The Group decided to change the name of the Refining segment to Upstream & Refining so as to more accurately reflect the nature of its current backlog, including the latest awards, and to align TR with the trends and needs of the energy market.

All shares of Técnicas Reunidas, S.A. have been admitted to trading since 21 June 2006. They are listed on the Continuous Market of the Spanish Stock Exchange (*Bolsas y Mercados Españoles*).

The companies that make up the Group close their financial year on 31 December.

The financial statements of Técnicas Reunidas, S.A. (Parent) and the consolidated financial statements of Técnicas Reunidas, S.A. and subsidiaries for 2024 were authorised for issue by the Board of Directors on 28 February 2025 and approved without any changes by the shareholders at the Annual General Meeting held on 26 June 2025.

These interim condensed consolidated financial statements (the “condensed financial statements” or “interim financial statements”) were prepared and authorised for issue by the Board of Directors on 30 July 2025. These interim financial statements have been subject to limited review but have not been audited.

The figures contained in these interim financial statements are shown in thousands of euros, unless expressly stated otherwise.

2. Basis of presentation

2.1 General information

These interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and, therefore, do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union; the accompanying interim financial statements should therefore be read together with the Group’s consolidated financial statements for the year ended 31 December 2024, prepared in accordance with International Financial Reporting Standards adopted by the European Union (EU-IFRSs).

2.2 Comparative information

For comparative purposes, the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows as at 30 June 2025 are presented with information relating to the six-month period ended 30 June 2024 and the interim condensed consolidated balance sheet is presented with information relating to the year ended 31 December 2024.

2.3. Significant events

2.3.1 Access to EU funds for strategic companies and solvent companies

The second partial repayment of the ordinary loan, amounting to EUR 49.5 million, took place on 24 February 2025. In addition, the interest corresponding to the ordinary tranche, which amounted to EUR 2.7 million, and the interest on the equity tranche, amounting to EUR 13.5 million, was also paid on that date. In early March 2025, the participating interest component, amounting to EUR 1.7 million, was also paid to SEPI.

The average variable interest rate (spread) applicable to the debt was 2.36% in 2025 compared to 2.29% in 2024. The Company has continued to extend and diversify the maturity dates of its borrowings with a focus on the capital markets, in addition to repaying the Covid instruments (ICO, CESCE and SEPI-FASEE) acquired during the pandemic, in line with the improvement in the Company's results and liquidity, credit and solvency ratios.

2.3.2. US tariff policy

At present, the Técnicas Reunidas Group's activity is not expected to be significantly impacted by the tariff policy in force in the United States. The Company maintains an operational presence in the country, but its business is mainly in services, so the protectionist measures do not directly affect its project backlog. However, American suppliers of equipment that may be used in third countries with which the US administration has not yet concluded trade agreements should be monitored.

In any case, the strategy of geographical diversification and the focus on markets with strong investment in power generation and the energy transition have enabled the Group to maintain its activity without the uncertainties arising from the situation regarding the US tariff policy. However, there may be manufacturers

2.3.3 Geopolitical situation in the Middle East

As regards the geopolitical context in the Middle East, the recent escalation of tensions between Israel and Iran has led to significant volatility in energy markets. Oil prices remain high and uncertainty has eased in the last weeks of June. The Middle East is a key region for Técnicas Reunidas, whose backlog of major projects includes contracts in Saudi Arabia, the United Arab Emirates and Qatar. Against this backdrop, the Company is actively monitoring developments in the conflict.

3. Accounting policies

Except as indicated below, the accounting policies applied are consistent with those applied in the 2024 consolidated financial statements.

Accrued taxes on profit for the interim periods are calculated on the basis of the weighted average tax rate estimated by management that would be applicable to the expected total annual profit.

3.1. Mandatory standards, amendments and interpretations for all annual periods beginning on or after 1 January 2025:

- IAS 21 (Amendment) "Lack of exchangeability".

The application of these amendments and interpretations did not have a significant effect on these interim condensed consolidated financial statements.

3.2 Mandatory standards, amendments and interpretations for all annual periods beginning on or after 1 January 2026:

- IFRS 7 and IFRS 9 (Amendment) "Classification and measurement of financial instruments".

The Group is currently analysing the impact that the new standards may have on the consolidated financial statements, although they are not expected to be significant.

3.3 Standards not yet approved for use in the European Union

- IFRS 18 "Presentation and disclosure in financial statements".
- IFRS 19 "Subsidiaries without public accountability: Disclosures".

The Group is currently analysing the impact that the new standards may have on the consolidated financial statements, although they are not expected to be significant.

3.4 Changes in the scope of consolidation

There were no changes in the scope of consolidation during the six-month periods ended 30 June 2025 and 30 June 2024.

4. Estimates

In preparing these interim financial statements, management has to make judgements, estimates and assumptions that may affect the application of the accounting policies and the amount of the assets, liabilities, income and expenses. The actual results may differ from these estimates.

When preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty in estimates were the same as those applied in the consolidated financial statements for the year ended 31 December 2024, with the exception of changes in estimates to determine the provision for income tax (see Notes 3 and 8).

5. Financial risk management

5.1 Financial and environmental risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including foreign currency risk, interest rate cash flow risk and price risk), credit risk and liquidity risk.

The interim financial statements do not include all the information and disclosures on financial and environmental risk management required for the consolidated financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024 (Note 3 to the consolidated financial statements for 2024).

5.2 Liquidity risk

Cash flow forecasts are carried out for Group companies and the Group's aggregate financial activities. Group management monitors forecasts of the Group's liquidity needs to ensure that it has sufficient cash to meet its short-term operating needs while ensuring that it has unused credit facilities available (see Note 11.d).

5.3 Estimate of fair value

For financial instruments that are measured at fair value in the interim condensed consolidated balance sheet, the valuations are broken down by level in accordance with the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The tables below present the Group's assets and liabilities measured at fair value:

At 30 June 2025	Thousands of euros			
	Level 1	Level 2	Level 3	Total balance
Assets				
Financial assets at fair value through other comprehensive income	-	264	-	264
Hedging derivatives	-	76,241	-	76,241
Total assets	-	76,505	-	76,505
Liabilities				
Hedging derivatives	-	10,312	-	10,312
Total liabilities	-	10,312	-	10,312
At 31 December 2024	Level 1	Level 2	Level 3	Total balance
Assets				
Financial assets at fair value through other comprehensive income	-	264	-	264
Hedging derivatives	-	8,689	-	8,689
Total assets	-	8,953	-	8,953
Liabilities				
Hedging derivatives	-	43,106	-	43,106
Total liabilities	-	43,106	-	43,106

a) Level 1 financial instruments

The fair value of the financial instruments traded in active markets is based on the market prices at the reporting date. A market is considered to be active if quoted prices are readily and regularly available from a stock exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for the financial assets held by the Group is the current bid price. These instruments are included in level 1.

b) Level 2 financial instruments

The fair value of financial instruments that are not listed on an active market (e.g. OTC derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable inputs available and rely as little as possible on entity-specific estimates. If all the significant inputs required to calculate an instrument's fair value are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of the interest rate swaps is calculated as the present value of the estimated future cash flows based on estimated interest rate curves.
- The fair value of foreign currency futures is determined using the future exchange rates on the balance sheet date, discounted to their present value.
- Other techniques, such as discounted cash flow analysis, are used to determine the fair value of the remaining financial instruments.

With regard to financial instruments, credit risk must be included in measurements at fair value, whereby credit risk is understood to be the credit risk of the counterparty and the Group's own credit risk, where applicable.

Due to the nature of the Group's portfolio, the application of credit risk mainly affects the portfolio of financial derivatives designated as cash flow hedges, given that they are measured at fair value.

These instruments are unique in that the expected cash flows are not pre-determined; rather, they vary based on the underlying financial variable, so the determination of the credit risk to be applied, i.e., the Company's own credit risk or that of the counterparty, is not intuitive, but rather depends on market conditions at any given time and must therefore be quantified using measurement models.

The derivatives arranged by the Group relate mainly to currency futures and commodities futures.

Currency forwards consist of the purchase of one currency against the sale of a different currency in which the exchange rate is fixed on the date of the contract to be delivered or settled in the future, starting on the third business day after the contract date.

Commodity forwards consist of the future purchase or sale of a raw material in which the exchange rate is fixed on the date of the contract and that are to be delivered or settled in the future, starting on the third business day after the contract date.

The effect of credit risk on the value of currency and commodity forwards will depend on future settlements. If the settlement is favourable for the Group, a credit spread is incorporated for the counterparty to quantify the probability of default upon maturity; otherwise, if the settlement is expected to be negative for the Group, the credit risk is applied to the Group's final settlement. To determine whether or not the settlement of the forwards will be favourable for the Group, a stochastic model is used to simulate the derivative's behaviour in different scenarios using complex mathematical models that consider the volatility of the underlying asset and applying the resulting credit spread to each simulation.

There were no significant changes in economic or business circumstances that significantly affected the fair value of the Group's financial assets and liabilities either in the first half of 2025 or in the first half of 2024.

No financial assets were reclassified or transferred between levels in the first half of 2025 or in the first half of 2024.

6. Seasonal nature of operations

The Group's activity is not seasonal in nature.

7. Operating segment reporting

The Group classifies its operating segments as follows:

- i) Upstream & Refining
- ii) Natural gas
- iii) Petrochemical
- iv) Low-carbon technologies
- v) Other

Although the Group's core business is providing engineering and construction services, the above segment reporting format is presented on the understanding that the risks and rewards that may arise from its business activities and the specialisation required to complete projects in these segments, among other differentiating factors, make this segment distinction necessary to provide an optimal understanding of the business structure.

The different segments can be summarised as follows:

Upstream & 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 streams into high quality fuels, optimising the use of natural resources.

The Group also has extensive experience in the design and construction of the most advanced technologies for clean refining, oil and gas production processes. The Group 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 area 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 technologies: This segment comprises the following lines of activity:

(i) 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 blending it with existing gas networks.

(ii) Carbon capture and storage

The Carbon Capture and Storage ("CCS") line helps energy-intensive industrial companies, such as the steel, chemical, cement and paper industries, to reduce carbon emissions from their assets. High-intensity industrial facilities are complex, with space and operational constraints that make it difficult to install new processes. Faced with these challenges, the Group accelerates its customers' energy transition to a zero-emission future by implementing carbon capture technologies in their industrial processes. Once captured, the carbon dioxide is permanently stored or subsequently converted into synthetic fuels.

(iii) Circular economy and bioproducts

Within this line of activity, the Group provides services to produce biomethane and convert biomass and waste into fuels (biodiesel and biokerosene), chemicals and power and steam generation.

Other: This segment 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 production from other liquid fuels. 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.

The overhead expenses related to the head office and functional departments that do not generate revenue or that may generate revenue that is only incidental to the Group's activities and that, in any case, cannot be allocated to any operating segment or included as part of an operating segment, as indicated in IFRS 8.6, are classified as "Unallocated".

The analysis of the operating segment is based on an assessment of the profit/loss from segment operations, adjusted for unallocated Group overheads. In addition, the Group manages financing activities and the effect of income tax. Therefore, finance income, finance costs and income tax, as well as borrowings and taxes payable, have not been allocated by segment. In addition, non-current assets and the related depreciation, amortisation or impairment are not allocated as they are not considered to be material.

No sales were made between the various operating segments in the periods presented.

The detail, by business segment, of the revenue and profit or loss for the six-month periods ended on 30 June 2025 and 2024 are as follows:

	Thousands of euros						
	Six-month period ended 30 June 2025						
	Upstream & Refining	Natural gas	Petrochemical	Low-carbon technologies	Other	Unallocated	Group
Revenue	236,303	2,012,465	398,503	74,828	21,980	-	2,744,079
Profit/(Loss) from operations	(52,704)	180,992	55,292	9,988	(7,790)	(65,398)	120,380
Net financial profit/(loss)	-	-	-	-	-	(29,405)	(29,405)
Share in profit/(loss) of associates	-	-	-	-	-	(121)	(121)
Profit/(Loss) before tax	(52,704)	180,992	55,292	9,988	(7,790)	(94,924)	90,854
Income tax	-	-	-	-	-	(31,781)	(31,781)
Profit/(Loss) for the period	(52,704)	180,992	55,292	9,988	(7,790)	(126,705)	59,073

	Thousands of euros						
	Six-month period ended 30 June 2024						
	Upstream & Refining	Natural gas	Petrochemical	Low-carbon technologies	Other	Unallocated	Group
Revenue	427,456	1,235,864	329,518	50,895	50,610	-	2,094,343
Profit/(Loss) from operations	(4,141)	59,448	83,199	(1,053)	5,524	(58,785)	84,192
Net financial profit/(loss)	-	-	-	-	-	(16,255)	(16,255)
Share in profit/(loss) of associates	-	-	-	-	-	1	1
Profit/(Loss) before tax	(4,141)	59,448	83,199	(1,053)	5,524	(75,039)	67,938
Income tax	-	-	-	-	-	(25,816)	(25,816)
Profit/(Loss) for the period	(4,141)	59,448	83,199	(1,053)	5,524	(100,855)	42,122

Revenue by geographical area for the six-month periods ended on 30 June 2025 and 2024 are as follows:

	Thousands of euros	
	Six-month period ended 30 June	
	2025	2024
Spain	55,370	54,816
Middle East	1,864,158	1,143,367
America	133,629	271,394
Asia	214,775	207,241
Europe	297,043	379,929
Mediterranean	179,103	37,596
Total	2,744,079	2,094,343

Income from the Middle East relates mainly to operations in Saudi Arabia, the United Arab Emirates, Kuwait, Bahrain and Qatar; in the Americas, income comes primarily from operations in Argentina, Peru, Mexico and Colombia; in Asia, this income is from operations in Malaysia, India, Kazakhstan, Singapore and Azerbaijan; in Europe, the operations were focused primarily in Poland and Belgium; and in the Mediterranean, operations were focused basically on Turkey and Algeria, as well as other countries.

There were no changes in the allocations of assets and liabilities by segment during the first half of 2025 and 2024 compared with December 2024 and 2023, most of which corresponded to the Refining and Natural gas segments (Note 5 to the consolidated financial statements at 31 December 2024).

8. Income tax

The income tax expense is recognised based on management's estimate in accordance with the profit obtained in the first half of the year.

The estimated effective tax rate applicable to profit before tax and before the profit of companies accounted for using the equity method was 35% in the first half of the year (income tax expense before tax of EUR 32 million). The estimated effective tax rate on this profit in the first half of 2024 was 38% (income tax expense before tax of EUR 26 million).

On 14 December 2021, the Inclusive Framework on the initiative against tax base erosion and profit shifting was published by the OECD and the G-20 published the Pillar Two Model Rules ("the Rules").

These Rules are a set of international tax measures that seek to limit tax competition between the different systems that tax corporate profits by establishing a global minimum level of taxation for multinational groups with consolidated revenue that is generally equal to or greater than EUR 750 million.

The Rules have set this minimum level at a rate of 15%. Therefore, the groups affected must calculate their effective tax rate for each jurisdiction in which they operate, in accordance with the specific rules provided for in the Model Rules. In jurisdictions where the tax rate is less than 15%, the groups will have to pay an additional tax corresponding to the difference between the effective tax rate calculated for the jurisdiction in question and the above 15%.

Beyond a significant increase in the tax burden, the Técnicas Reunidas Group does not expect significant economic impacts from the application of this regulation, as it is already subject to effective tax rates well above 15% in the main countries where it operates. The estimated tax expense was calculated taking into consideration these impacts.

9. Property, plant and equipment and other intangible assets

The changes in the first six months of 2025 and 2024 are as follows:

	Thousands of euros	
	Intangible assets	Property, plant and equipment
Cost		
Balances at 1 January 2025	78,167	74,632
Additions	120	6,273
Disposals and other reductions	(356)	(446)
Translation differences	(75)	(4,142)
Balances at 30 June 2025	77,856	76,317
Accumulated depreciation and amortisation		
Balances at 1 January 2025	34,091	54,221
Disposals and other reductions	-	(416)
Charge for the period	885	3,430
Translation differences	(67)	(3,267)
Balances at 30 June 2025	34,909	53,968
Net assets		
Balances at 1 January 2025	44,076	20,411
Balances at 30 June 2025	42,947	22,349
	Thousands of euros	
	Intangible assets	Property, plant and equipment
Cost		
Balances at 1 January 2024	78,246	68,105
Additions	66	2,774
Disposals and other reductions	(578)	(1,337)
Translation differences	14	1,003
Balances at 30 June 2024	77,748	70,545
Accumulated depreciation and amortisation		
Balances at 1 January 2024	32,934	48,739
Disposals and other reductions	(578)	(1,332)
Charge for the period	837	2,889
Translation differences	16	739
Balances at 30 June 2024	33,209	51,035
Net assets		
Balances at 1 January 2024	45,312	19,366
Balances at 30 June 2024	44,539	19,510

At 30 June 2025 and 31 December 2024, the Group did not have any significant commitments to purchase non-current assets.

10. Rights of use on leased assets

The changes in the first six months of 2025 and 2024 are as follows:

	Thousands of euros			
	Offices	Vehicles	Housing	Total
Cost				
1 January 2025	110,489	14,489	13,676	138,654
New contracts	9,961	10,653	1,246	21,860
Changes due to amendments to existing contracts	1,348	(316)	(215)	817
Disposals	(1,015)	(2,115)	(7,185)	(10,315)
Translation differences	(60)	(1,200)	(823)	(2,083)
Ending balance	120,723	21,511	6,699	148,933
Amortisation charge				
1 January 2025	34,010	7,893	9,382	51,285
Charge for the period	8,326	3,582	3,042	14,950
Disposals	(1,015)	(2,115)	(7,185)	(10,315)
Translation differences	371	(680)	556	247
Ending balance	41,692	8,680	5,795	56,167
Balances at 1 January 2025	76,479	5,107	5,783	87,369
Net balance at 30 June 2025	79,031	12,831	904	92,766

	Thousands of euros			
	Offices	Vehicles	Housing	Total
Cost				
1 January 2024	55,687	9,469	6,957	72,113
New contracts	522	2,406	1,013	3,941
Changes due to amendments to existing contracts	1,312	-	-	1,312
Disposals	(39)	(467)	-	(506)
Translation differences	82	196	99	377
Ending balance	57,564	11,604	8,069	77,237
Amortisation charge				
1 January 2024	19,287	4,772	3,697	27,756
Charge for the period	7,373	2,247	1,650	11,270
Disposals	(39)	(458)	-	(497)
Translation differences	85	89	18	192
Ending balance	26,706	6,650	5,365	38,721
Balances at 1 January 2024	36,400	4,697	3,260	44,357
Net balance at 30 June 2024	30,858	4,954	2,704	38,516

The disposals for the six-month period ended 30 June 2025 relate to fully completed and amortised leases.

The amounts paid in relation to rights of use on leased assets at 30 June 2025 amounted to EUR 16,020 thousand (EUR 11,956 thousand at 30 June 2024).

At 30 June 2025, the borrowings associated with the rights of use of leased assets amounted to EUR 94,342 (EUR 89,067 thousand at 31 December 2024) and the interest charged to the income statement amounted to EUR 1,087 thousand (EUR 864 thousand at 30 June 2024).

On 24 June 2025, a future lease was signed whereby Merlin Oficinas, S.L. undertakes to build a building and Técnicas Reunidas undertakes to lease it once it has been delivered, which is expected to occur in February 2028.

11. Financial instruments

a) Financial assets

The detail, by nature and measurement category, of the financial assets (excluding cash and cash equivalents) at 30 June 2025 and 31 December 2024 are as follows:

Thousands of euros			
At 30 June 2025			
Financial assets:	Financial assets at fair value through other comprehensive income	Amortised cost	Hedging derivatives
Nature / Category			
Derivatives	-	-	-
Accounts receivable and other financial assets	264	88,822	-
Long-term/non-current	264	88,822	-
Derivatives	-	-	76,241
Trade and other receivables	-	3,439,138	-
Accounts receivable and other financial assets	-	32,935	-
Short-term/current	-	3,472,073	76,241
Total financial assets	264	3,560,895	76,241

Thousands of euros			
At 31 December 2024			
Financial assets:	Financial assets at fair value through other comprehensive income	Amortised cost	Hedging derivatives
Nature / Category			
Derivatives	-	-	-
Accounts receivable and other financial assets	264	93,278	-
Long-term/non-current	264	93,278	-
Derivatives	-	-	8,689
Trade and other receivables	-	2,995,128	-
Accounts receivable and other financial assets	-	8,565	-
Short-term/current	-	3,003,693	8,689
Total financial assets	264	3,096,971	8,689

The carrying amount of the financial instruments measured at amortised cost is similar to their fair value.

a.1) - Impairment losses on financial assets

The changes in the first half of 2025 and 2024 in the balance of provisions for impairment of the assets included under "Trade and other receivables" is shown below:

	Thousands of euros					
	At 30 June 2025			At 30 June 2024		
	Trade receivables	Work performed but not yet billed	Total	Trade receivables	Work performed but not yet billed	Total
Beginning balance	26,117	1,499	27,616	34,777	8,911	43,688
Impairment losses charged to income	-	-	-	-	-	-
Impairment losses reversed	(972)	-	(972)		(7,515)	(7,515)
Ending balance	25,145	1,499	26,644	34,777	1,396	36,173

The impairment loss reversed in the first half of 2024 related to trade receivables and work performed but not yet billed that were fully derecognised.

The remaining financial assets were not impaired in the first half of 2025 and 2024.

a.2) - Trade and other receivables

This heading includes EUR 2,647,543 thousand (EUR 2,353,160 thousand at 31 December 2024) relating to the work performed but not yet billed, which is calculated in accordance with the criteria established in Note 2.20 to the consolidated financial statements for the year ended 31 December 2024.

Work performed but not yet billed at 30 June 2025 included EUR 870,693 thousand in claims and change orders (EUR 516,192 at 31 December 2024). At the date of authorisation for issue of these interim consolidated financial statements, the amount of claims and change orders had been reduced by EUR 51,200 thousand as a result of favourable settlements with customers.

At 30 June 2025 and 31 December 2024, the total amount requested in claims amounted to EUR 2,022,633 thousand and EUR 1,412,530 thousand, respectively. The breakdown, by geographical area, of the amounts recognised at 30 June 2025 (31 December 2024) is as follows:

- Middle East: 58.0% (58.1%)
- America: 6.61% (6.9%)
- Mediterranean, Europe and other: 35.39% (35.0%)

At 30 June 2025 and 31 December 2024, the total amount requested in change orders amounted to EUR 379,167 thousand and EUR 486,965 thousand, respectively.

b) Financial liabilities

The detail, by nature and measurement category, of the financial liabilities at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of euros			
	At 30 June 2025		At 31 December 2024	
Financial liabilities	Accounts payable	Hedging derivatives (Note 10.2)	Accounts payable	Hedging derivatives (Note 10.2)
Nature / Category				
Participating loans	175,000	-	175,000	-
Borrowings	405,233	-	340,569	-
Borrowings associated with rights of use of leased assets (Note 10)	70,509	-	66,616	-
Derivatives		500	-	846
Other accounts payable	302	-	272	-
Non-current payables/Non-current financial liabilities	651,044	500	582,457	846
Borrowings	290,666	-	284,001	-
Borrowings associated with rights of use of leased assets (Note 10)	23,833	9,812	22,451	42,260
Trade payables	3,632,971	-	3,143,662	-
Other accounts payable	16,408	-	20,355	-
Current payables/Current financial liabilities	3,963,878	9,812	3,470,469	42,260
Total financial liabilities	4,614,922	10,312	4,052,926	43,106

The carrying amount of the financial instruments measured at amortised cost is similar to their fair value.

To make it easier for our suppliers to access liquidity, the Group has entered into various supplier finance arrangements with different entities, under which suppliers can collect payments from these entities before the expiry date of the invoices. The Group repays these entities for all invoices from suppliers that use this method when the invoice is due.

Given that these invoices are mostly paid within the periods established with the supplier, the Group considers that these balances should be recognised as trade payables.

The terms of these agreements did not change during the first six months of 2025 compared to that disclosed in Note 19 to the consolidated financial statements of December 2024.

c) Hedging financial derivatives

Note 2.22 to the Group's consolidated financial statements for the year ended 31 December 2024 details the criteria used by the Group for hedging activities. There have been no changes in these criteria during the first half of 2025.

The changes in current and non-current derivative financial instruments in the first half of 2025 relate to the changes due to the valuation of derivative financial instruments carried out by the Group, and to the arrangements and settlements of these instruments during that period. There have been no changes in valuation techniques in estimating the fair value of derivative financial instruments. These valuation techniques are those customarily used in the market; the procedure consists of calculating the fair value by discounting the future cash flows associated with them based on the interest rates, exchange rates, volatilities and forward price curves in force on the closing dates in accordance with the reports of financial experts.

During the first half of 2025 and 2024, there were no significant inefficiencies due to foreign currency hedges.

d) Borrowed funds

The details of the borrowed funds at 30 June 2025 and at 31 December 2024 are as follows:

	Thousands of euros			
	At 30 June 2025		At 31 December 2024	
	Non-current	Current	Non-current	Current
Participating loans	175,000	-	175,000	-
ICO syndicated loans	-	61,066	15,108	70,210
ICO loans	2,113	11,706	7,928	14,334
SEPI ordinary loan	33,000	49,500	82,500	49,500
Debentures and promissory notes	198,523	116,718	77,797	88,687
Mortgage loans	5,470	1,820	6,364	1,820
Private placement	56,000	-	56,000	-
SSD	40,000	-	40,000	-
CESCE revolving credit facility	50,000	-	50,000	-
Interest on debt	-	11,310	-	19,818
Other loans	20,127	38,546	4,872	39,632
Total borrowings	580,233	290,666	515,569	284,001

The changes in borrowed funds during the six-month periods ended 30 June 2025 and 2024 were as follows:

	Thousands of euros	
	At 30 June 2025	At 30 June 2024
Beginning balance	799,570	860,899
Drawdowns	337,733	184,180
Returns	(257,896)	(241,573)
Accrued interest	25,788	27,298
Interest paid	(34,296)	(32,597)
Ending balance	870,899	926,353

On 24 February 2022, the Group received the disbursement of EUR 340 million under the Fund for Supporting the Solvency of Strategic Companies. This aid took the form of a participating loan amounting to EUR 175 million and an ordinary loan amounting to EUR 165 million. Both loans will have a term of four and a half years, with the possibility of early repayment. Except for this possibility of early repayment, in the case of the participating loan, the principal must be repaid upon maturity (August 2026), whereas the ordinary loan has a grace period of 1 year and then must be repaid each year in percentages of 20% (already paid), 30% (already paid), 30% (February 2026) and a last tranche of 20% at maturity in August 2026.

In the six-month period ended 30 June 2025, the participating loan accrued interest at an annual rate of 7.71% tied to IBOR +500 bps (IBOR +350 bps in 2024), and the ordinary loan accrued interest at an annual rate of 2%.

In addition, this financing also includes a variable component tied to the performance of the Group's business activity and equivalent to one per cent (1%) of the outstanding nominal value of the participating loan, which will accrue if the consolidated financial statements show a profit before tax for the year ended. The variable amount accrued in the six-month period ended 30 June 2025 amounted to EUR 875 thousand (EUR 875 thousand in June 2024).

The terms of the financing received — which if breached could result in early maturity — included certain obligations regarding the use of the financing and compliance with the viability plan submitted, the adoption of digitalisation and sustainability measures, and the obligation to strengthen the Group's assets before 30 June 2023. During the term of these loans, the Group also has the obligation not to distribute dividends.

The Parent's directors consider that, at the date of authorisation for issue of these interim consolidated financial statements, there has been no non-compliance that could give rise to early maturity.

Under the terms of the loan, the Parent (Técnicas Reunidas, S.A.) acts as applicant, borrower and beneficiary, and the group company Initec Plantas Industriales, S.A.U. acts as beneficiary and guarantor of the financing agreements. Both companies are jointly and severally liable for both loans.

At 30 June 2025, the syndicated loans amounted to EUR 61,066 thousand. The financing requires a consolidated net financial debt/EBITDA ratio that is less than or equal to 2.5. In addition, these two agreements contain a limit on the distribution of profits for 2021-2024: 30% of the consolidated net profit for 2021/2022, 40% of the consolidated net profit for 2023 and 50% of the consolidated net profit for 2024.

Furthermore, the balance of the MARF short-term promissory note programme amounted to EUR 152,700 thousand at 30 June 2025 (EUR 140,300 thousand at 31 December 2024). The average interest rate is 4.24% (2024: 4.80%).

At 30 June 2025, the balance of the bonds in the MARF amounted to EUR 167,700 thousand (EUR 27,700 thousand at 31 December 2023). The bonds issued in the MARF have an interest rate of 5.40% and mature in April 2028.

From the end of the period to the date of authorisation for issue of these interim consolidated financial statements, two bilateral loans amounting to EUR 40,000 thousand were renewed and new loans were signed for EUR 18,000 thousand.

The balance of the long-term private debt placement agreements and the German promissory note financing in force at 30 June 2025 amount to EUR 56 thousand and require that the consolidated net financial debt/EBITDA ratio be less than or equal to 3.

At 30 June 2025, total borrowings included EUR 493,418 thousand at a fixed rate (EUR 415,155 thousand at 31 December 2024) as detailed below:

Description	At 30 June 2025		At 31 December 2024	
	Thousands of euros	Rate	Thousands of euros	Rate
Promissory notes	152,700	4.24%*	140,300	3.5%-6.2%
Fixed-rate loans	9,793	1.29%-5%	22,067	1.29%-5%
Syndicated ICO loan	24,725	2.45%	37,088	2.45%
MARF bonds	167,700	5.40%	27,700	5.40%
Private placement	56,000	3.25%	56,000	3.25%
Ordinary Sepi	82,500	2.00%	132,000	2.00%
	493,418		415.155	

*Fixed average rate until maturity. The interest rate is reviewed at each renewal

The average variable interest rates applicable to the rest of the debt were as follows:

	At 30 June 2025	At 31 December 2024
	Euros	Euros
Variable rates (spread)	2.36%	2.29%

The Group's undrawn credit facilities are as follows:

	Thousands of euros	
	At 30 June 2025	At 31 December 2024
- maturing within one year	32,500	30,000
- maturing in more than one year	20,000	20,000
	52,500	50,000

At the date of authorisation for issue of these interim financial statements, the Group had met its financial ratio obligations (Consolidated net financial debt/EBITDA is less than or equal to 2.5/3) for the two syndicated credit facilities, and the MARF bonds, the private placement and the German promissory notes, and expects to continue to meet its obligations over the next 12 months.

12. Equity

Share capital

A 30 June 2025, the total authorised number of ordinary shares was 80,301,265 shares (80,301,265 shares at 31 December 2024), with a par value of EUR 0.10 each. All of the shares issued are fully paid and carry the same voting and dividend rights (except treasury shares).

Treasury shares at 30 June 2025 represent 2.70% of the Parent's share capital (2.73% at 31 December 2024) for a total of 2,164,534 shares (2,191,252 shares at 31 December 2024).

The shareholders at the Parent's Annual General Meeting held on 28 June 2023 agreed to authorise the Board of Directors to acquire treasury shares up to the maximum number of shares established by law, at a price that may not be more than 5% higher or lower than the weighted average share price on the day the purchase is made (or the minimum and maximum prices allowed by law at any given time) and with a maximum daily volume that may not be more than 15% of the average daily volume traded on the market for orders of the regulated market or the Spanish multilateral trading system over the previous thirty sessions.

The Parent entered into a liquidity agreement with Santander Investment Bolsa, Sociedad de Valores, S.A.U. The framework of this agreement is the Spanish stock exchanges and its purpose is to create added liquidity for transactions. The agreement was signed for a term of one year, which was renewed on 10 July 2017 in accordance with CNMV Circular 1/2017, of 26 April, and was automatically extended for additional years on 10 July 2019. A total of 74,500 shares were allocated to the securities account associated with the agreement and EUR 2,537 thousand were allocated to the cash account associated with the agreement.

Since 21 June 2006, all shares of Técnicas Reunidas, S.A. have been admitted to trading on the four Spanish stock exchanges, and are listed on the continuous market.

Dividends declared and paid by the Parent

No dividends have been declared or paid in the first half of 2025 or 2024.

Losses/Earnings per share

Basic losses/earnings per share are calculated by dividing the profit attributable to the holders of ordinary equity instruments of the Parent by the weighted average number of ordinary shares outstanding during the period. The detail of earnings per share for the six-month periods ended 30 June 2025 and 2024 is as follows:

	2025 (6 months)	2024 (6 months)
Profit for the period attributable to ordinary equity holders of the entity (thousands of euros)	58,190	42,043
Weighted average number of ordinary shares outstanding	78,123,372	78,098,954
Earnings per share of the profit attributable to ordinary equity holders of the entity (EUR per share)	0.74	0.54

The Parent has no issues of financial instruments that could dilute losses/earnings per share.

13. Provisions for contingencies and charges

a) Provisions for contingencies and charges - Non-current

Note 21 to the Group's consolidated financial statements for the year ended 31 December 2024 details the criteria used by the Group for establishing these provisions. There have been no changes in these criteria during the first half of 2025. In the first six months of 2025 and 2024, the non-current provisions for contingencies and charges have not changed

Non-current provisions for contingencies and charges includes the following items:

Provision for estimated project loss

In compliance with that established in IAS 37, the Group recognises provisions to cover estimated future losses on projects currently in progress.

Provision for infrastructure

For those projects that are completed, the Group also estimates the probable costs that will subsequently be incurred.

Other provisions

This line item relates to provisions arranged to cover other contingencies and charges, including payment obligations to project partners, provisions for probable risks, and provisions for other non-current payments to be made relating to lawsuits, arbitration and claims with customers and subcontractors.

The processes described in Note 21 to the consolidated financial statements at 31 December 2024 continued during the first half of 2025, with no additional risks being revealed other than those already existing, and therefore management has not considered it necessary to increase the provisions recognised.

With regard to non-current provisions, given the nature of the risks included, it is not possible to determine a reasonable schedule for the related payments.

b) Provisions for contingencies and charges - Current

	Thousands of euros	
	30 June 2025	30 June 2024
Beginning balance	132	195
Reversals/amounts used	-	(112)
Period provisions	235	-
Ending balance	367	83

14. Related party transactions

Related party transactions, which are part of the Group's ordinary business, during the first six months of 2025 and 2024 are as follows:

- Transactions with shareholders of the Parent

During the first six months of 2025 and 2024, the Group did not carry out any transactions with any of its main shareholders.

- Transactions with directors and executives of the Parent and entities related to them

No transactions were performed with the Parent's directors during the six-month period ended 30 June 2025 and 30 June 2024, except as detailed in Note 15.

Note 15 includes information related to the remuneration paid to the directors of Técnicas Reunidas, S.A.

- Transactions with associates

These relate to transactions carried out with the associate Master de Ingeniería y Construcción, S.L. for the portion not eliminated on consolidation. The detail of these transactions is as follows:

	Thousands of euros	
	First six months 2025	First six months 2024
Loans	94	173
Trade receivables	186	186

15. Remuneration and other benefits paid to the Parent's Board of Directors and senior executives

a) Remuneration of the Board of Directors

The details of the remuneration and benefits received by Board members of the Parent for the six-month periods ended 30 June 2025 and 2024 are as follows:

	Thousands of euros	
	30 June 2025	30 June 2024
Type of remuneration		
Fixed remuneration	343	343
Attendance fees	913	768
Total:	1,256	1,111
Other benefits		
Life insurance premiums	2	2
Total other benefits:	2	2

The Group also had an annual payment commitment of EUR 305 thousand in 2025 and EUR 315 thousand in 2024 for third-party liability insurance to directors.

During the first six months of 2025 and 2024, no advances or pension plans were granted to Board members.

b) Remuneration of senior executives

The total remuneration paid to senior executives for the six-month period ended 30 June 2025 amounts to EUR 6,978 thousand (30 June 2024: EUR 5,296 thousand).

No advances or loans were granted to senior executives during the first six months of 2025 or 2024.

No other types of remuneration were accrued during the first six months of 2025 or 2024.

Share rights remuneration plans

At 30 June 2025, a total of 212,388 shares were affected by the share rights remuneration plans mentioned in Note 24 to the consolidated financial statements for 2024.

At 30 June 2024, the provisions recognised in this regard totalled EUR 284 thousand, with the effect on the income statement for the first six months of 2025 amounting to EUR 1,700 thousand.

16. Average headcount

The detail, by category and gender, of the Group's average headcount for the first six months of 2025 and 2024 is as follows:

	Average headcount for the six-month period					
	2025			2024		
	Men	Women	Total	Men	Women	Total
Executive directors and senior executives	9	1	10	9	1	10
Graduates, line personnel and clerical staff	8,191	2,583	10,774	6,596	2,132	8,728
Non-graduates/Unqualified staff	127	4	131	119	7	126
Sales staff	41	30	71	35	22	57
	8,368	2,618	10,986	6,759	2,162	8,921

In addition, there were a total of 1,056 subcontracted employees as of 30 June 2025 (786 employees at 30 June 2024).

The average number of employees with a disability equal to or greater than 33% during the six-month periods ended 30 June 2025 and 30 June 2024 by the companies included in the Group was 37 and 36 employees, respectively.

17. Other disclosures

Contingencies and guarantees provided

Note 28 to the consolidated financial statements for the year ended 31 December 2024 includes information on the contingencies and guarantees provided at that date.

In the normal course of business, and as is common practice among companies engaging in engineering and construction activities, the Group issued guarantees to third parties for a value of EUR 4,846,978 thousand at 30 June 2025 (EUR 4,543,577 thousand at 31 December 2024).

The total guarantees provided include syndicated guarantee facilities amounting to EUR 424,004 thousand (EUR 445,630 thousand at 31 December 2024), of which EUR 326,845 thousand are subject to a financial ratio, whereby equity attributable to shareholders/total balance sheet must be greater than 9, which had been met at the date of authorisation for issue of these interim financial statements and is expected to be met throughout 2025. To calculate this ratio, the participating loan is considered to be part of attributable equity.

TR Saudia recently won its case in the English courts regarding the issue raised on the lack of jurisdiction of the ICC in relation to the arbitration proceedings initiated in October 2023 by the Saudi subcontractor (PCMC) involved in the Fadhili project. PCMC claimed USD 132 million in the arbitration proceedings, which have now been annulled.

The London court declared that the award issued by the ICC-appointed tribunal recognising jurisdiction in the case is null and void, and therefore the tribunal must terminate the arbitration proceedings in which PCMC was not granted any award.

The other lawsuits mentioned in Note 28 to the financial statements for 2024 are still in progress without any noteworthy developments having taken place.

Group management considers that the provisions recognised in these interim financial statements at 30 June 2025 reasonably cover the risks of litigation, arbitration and claims. The Group is party to certain judicial and arbitration disputes, framed in the closure process of the projects, with customers and suppliers. Based on the opinion of the legal advisers of the Group and the Company, and using the available information, the Parent considers that, except for the disputes for which the provision corresponding to the best estimate made on the potential impact of the ruling has been recognised, their outcome will not significantly influence the Group's equity position.

18. Events after the reporting period

From the reporting date of the six-month interim period ended 30 June 2025 to the date of authorisation for issue of these interim financial statements, no significant events have taken place that were not mentioned in the explanatory notes to the interim financial statements.

**INTERIM CONSOLIDATED DIRECTORS' REPORT
FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2025**

1. Business performance

The macroeconomic environment

The global economic recovery is steady but uneven across countries in the wake of the COVID-19 pandemic, the conflict in Ukraine and rising prices in the face of supply shortages caused by external shocks. Inflation is falling faster than expected after peaking in 2022 and is having less of an impact on employment rates and economic activity than expected, as central banks have tightened monetary policies and kept inflation expectations anchored.

The IMF's projections are based on the assumption that current policies will remain unchanged at this time. They take into account recent market developments and the impact of growing trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year. However, they do not include any assumptions regarding potential policy changes that are currently under public debate. The drop in oil prices driven by weak Chinese demand and strong supply from non-OPEC+ countries (Organisation of Petroleum Exporting Countries plus certain non-member countries, including Russia) was partly offset by higher gas prices as a result of lower-than-expected temperatures and supply disruptions, in particular caused by the ongoing conflict in the Middle East and outages in gas fields. Non-fuel commodity prices are expected to increase by 2.5% in 2025, reflecting upward revisions to food and beverage prices due to poor weather conditions that have affected major producers. Monetary policy rates of the major central banks are expected to continue to decline, though at different paces, due to changes in the outlook for growth and inflation. The fiscal policy stance is expected to tighten during 2025-26 in advanced economies, particularly in the United States and, to a lesser extent, in emerging markets and developing economies.

Global growth is expected to remain stable, albeit sluggish. Growth forecasts, which are at 3.3% in 2025 and 2026, are below the historical average (2000-19) of 3.7%. However, the overall picture masks the divergent trajectories of individual economies and a precarious global growth profile.

In the case of advanced economies, growth forecast revisions point in different directions:

In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance and favourable financial conditions. Growth is expected to be at 2.7% in 2025. This is 0.5 percentage points higher than the forecast for October, in part reflecting the carry-over of funds from 2024 and robust labour markets and accelerating investment, among other signs of strength. Growth is expected to taper to its potential level in 2026.

In the euro area, growth is expected to pick up, but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected activity at the end of 2024, especially in the manufacturing sector, and heightened uncertainty regarding the political outlook and policies explain the downward revision of 0.2 percentage point to 1.0% in 2025. In 2026, growth is expected to rise to 1.4%, supported by stronger domestic demand, as financial conditions loosen, confidence improves and uncertainty dissipates to some extent.

World trade volume estimates have been revised downwards slightly for 2025 and 2026. This revision is due to the sharp increase in trade policy uncertainty, which is likely to disproportionately hurt investment among firms heavily involved in international trade. However, the impact of the heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term. Further progress on disinflation is expected to continue. The gradual cooling of labour markets should keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation should continue to fall toward central bank targets. That said, inflation is projected to be close to, but above, the 2% target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Inflation in China is expected to remain low.

The energy sector

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 forecasts that world oil demand will increase by 720 kb/d in 2025. This is marginally below last month's estimate, as weak deliveries in the second quarter of 2025 in the United States and China undercut resilience in other countries. Growth in 2026, at 740 kb/d, will be held back by the challenging economic outlook and the uptake of clean energy technologies.

Global oil supply rose by 330 kb/d in May to 105 mb/d, 1.8 mb/d higher than a year ago. Monthly gains were evenly split between non-OPEC+ and OPEC+ countries as the producer alliance started unwinding some

voluntary production cuts. World oil supply is projected to rise by 1.8 mb/d to 104.9 mb/d in 2025 and by 1.1 mb/d in 2026, led by non-OPEC+ gains of 1.4 mb/d and 840 kb/d, respectively.

Refining capacity is forecast to rise by around 460 kb/d in both 2025 and 2026, to average 83.3 mb/d and 83.7 mb/d, respectively. Refining margins in May reached their highest levels since the first quarter of 2024. However, the rally in crude oil prices in early June squeezed profitability as gasoline, naphtha and fuel oil cracks weakened. Brent oil futures rallied by \$5/bbl to \$74/bbl after Israeli's air strikes on 13 June against Iran's nuclear and military facilities. Prices in May and early June remained range-bound as trade tensions subsided somewhat after the United States and China agreed to a three-month tariff easing. However, plans by OPEC+ to accelerate the unwinding of voluntary production cuts added to the prospect of comfortable balances in the second half of 2025.

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.

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.

Técnicas Reunidas

This general macroeconomic environment and the energy industry in particular have given rise a flood of opportunities and awards in 2024 and 2025, with projects that are diversified both in terms of segments and geographical areas.

These new awards have enabled Técnicas Reunidas' backlog to return to maximum levels, not only as regards the size of the backlog, but also its quality. It should be noted that all these new large projects will be carried out in collaboration with strategic partners. The objective remains excellence in execution, mitigation of construction risk and efficient management of project risks in the procurement and commissioning phase. There is also steady progress regarding financial results, with continued growth in sales, operating margins and net profit, all of which contribute to strengthening our balance sheet.

Main financial figures

Sales amounted to EUR 2,744 million in the first half of 2025. Operating profit was EUR 120.3 million and net profit stood at EUR 59 million. The pace of project execution, with customer demands focused on accelerating projects and an execution backlog at record highs, support sales growth of more than 30% and an improvement of 43% and 41% in the operating margin and net income, respectively, compared to the figures for the first half of 2024.

The net cash position at 30 June 2025 amounted to EUR 422 million. The Company used a portion of operating cash flows to strengthen its engineering capabilities in its core markets, accelerate the progress of ongoing projects and cover its financial and tax obligations.

The average variable interest rate (spread) applicable to the debt was 2.36% in 2025 compared to 2.29% in 2024. The Company has continued to extend and diversify the maturity dates of its borrowings with a focus on the capital markets, in addition to repaying the Covid instruments (ICO, CESCE and SEPI-FASEE) acquired during the pandemic, in line with the improvement in the Company's results and liquidity, credit and solvency ratios.

The order backlog amounted to EUR 12,989 million at 30 June 2025, compared to EUR 12,479 million in December 2024. The most relevant projects described below (see the section on main projects awarded), their diversification in terms of segments and technologies, together with the sector's strong prospects and the normalised accrual rate of production in 2025 mean that the Company continues to have a significantly high backlog.

Access to EU funds for strategic companies and solvent companies

In mid-2020, the European Union launched mechanisms to help companies that were solvent before the appearance of COVID and that had been severely impacted by the pandemic. In Spain, these funds are managed by the Spanish State-Owned Industrial Holding Company (SEPI). On 22 February 2022, a financing package of EUR 340 million was granted to Técnicas Reunidas, structured into a participating loan of EUR 175 million and an ordinary loan of EUR 165 million.

The first partial repayment of the ordinary loan, amounting to EUR 33 million, took place on 22 February 2024. In addition, the interest corresponding to the ordinary tranche, which amounted to EUR 3.3 million, and the interest on the equity tranche, amounting to EUR 10.7 million, was also paid on that date.

The second partial repayment of the ordinary loan, amounting to EUR 49.5 million, took place on 24 February 2025. In addition, the interest corresponding to the ordinary tranche, which amounted to EUR 2.6 million, and the interest on the equity tranche, amounting to EUR 13.5 million, was also paid on that date. In early March 2025, the participating interest component, amounting to EUR 1.7 million, was also paid to SEPI.

Both tranches of the SEPI-FASEE loan have a repayment period of four and a half years from when the loan is granted, maturing in August 2026. However, the ordinary tranche establishes partial repayments over the life of the loan, with EUR 82.5 million of the ordinary loan and EUR 175 million of the participating loan yet to be repaid at the date of authorisation for issue.

Técnicas Reunidas holds quarterly meetings with SEPI to monitor full compliance with all the conditions linked to the public aid granted and confirms that it will fully comply with the payment schedule agreed with SEPI in the financing agreements signed.

Main projects awarded to Técnicas Reunidas

In the first half of 2025, some EUR 3,800 million in contracts were awarded, the most significant of which were as follows:

- **Vaca Muerta.** In early January, TR announced the award of the Vaca Muerta project by VMOS, S.A., an investee of YPF. Argentina's largest energy company awarded Técnicas Reunidas the contract for engineering and management services related to the Vaca Muerta project, the large oil field extending over 30,000 square kilometres over several provinces in central Argentina. This oil field is the largest in the country and has one of the largest unconventional oil and gas reserves in the world.

The work entrusted to TR includes engineering, procurement and construction management services under an EPCM contract for a hydrocarbon storage and dispatch terminal at Punta Colorada, on the coast of the province of Rio Negro. The value of the contract awarded to Técnicas Reunidas amounts to EUR 420 million, of which more than EUR 70 million will correspond to engineering and project management services. The total investment to be made by YPF and its partners to fully start up the terminal will be around USD 1,800 million.

The work assigned to Técnicas Reunidas will be carried out by engineers from the Company's offices in Madrid, Argentina and Chile. Execution of the project will require around one million hours of engineering work.

- **Lower Zakum.** In February 2025 Técnicas Reunidas was awarded by ADNOC Offshore one of the three main EPC packages of the Lower Zakum Long-Term Development Plan (LTDP-1) project. The strategic objective of this flagship project is to increase oil and gas production capacity by 2027.

The scope of work of the package awarded includes work on Al-Omairah Island, located in the Zakum offshore field, and covers the construction of upstream facilities and offshore activities within critical process facilities.

Técnicas Reunidas was awarded a contract for EUR 3,265 million with a term of five years. The engineering office in Madrid will lead the execution of the work on the project and will be supported by TR's local engineering centres in India and the United Arab Emirates.

In addition, in July 2025 the Company continued to sign several major service contracts, including feasibility studies, FEEDs and other engineering awards, in which the low-emission technologies segment has played a prominent role. These engineering service contracts obtained in the month of July are worth over EUR 130 million. These service contracts most notably include the following:

- A FEED to develop a fertiliser plant that will include TR's fertiliser technology.
- A FEED for a new clean fuels plant.
- A digitisation contract for operation and maintenance services awarded by a major national oil company in the Middle East.
- A FEED to develop the world's largest green ammonia plant. Técnicas Reunidas, together with its partner Sinopec Guangzhou Engineering, has been awarded a convertible FEED contract by ACWA Power for a giant-scale green ammonia plant to be built in Yanbu, Saudi Arabia. The scope of the Front-End engineering design includes a facility to produce 400,000 tons per year of green hydrogen (4 GW of electrolysis) and its conversion to green ammonia through several ammonia synthesis loops and the entire plant assembly and related auxiliary services, including seawater desalination and an export terminal. Renewable electricity generation (wind and solar) is an integral part of the project, but is not included in the scope of this FEED. The FEED contract will be executed over the next 10 months, after which TR and its partner will submit an EPC proposal for the execution of this multi-million dollar facility, which will be ready for commercial operations in 2030. The execution of this project confirms the enormous investment agreement between Saudi Arabia and Europe for the export of renewable energy and green hydrogen and ammonia.

Energy transition

In 2023 Técnicas Reunidas launched Track, its energy transition and decarbonisation strategy. The main purpose of Track is to consolidate Técnicas Reunidas' position as a benchmark company in industrial decarbonisation. As part of this strategy, a specialised unit was created to be at the forefront of technological, regulatory and market developments, to provide its clients with a comprehensive service to boost the viability and success of energy transition and decarbonisation projects.

The Track strategy is based on three pillars:

- For new projects using low-carbon technologies, Track is providing engineering services in the early development stages of these projects, helping its clients to define the investment cases. Track is also developing investment opportunities in new plants based on low-emission technologies together with major industrial and infrastructure clients. In the first half of 2025, the total potential investment by our clients associated with this activity amounted to more than EUR 4,000 million.

In addition to these new initiatives, Técnicas Reunidas has the recognised capacity to provide technological plant definition services (FEED) and project execution services (EPC or similar schemes).

- For existing assets with decarbonisation needs, Track is creating two new services:

Carbon management for large industrial companies. The aim of this service is to offer carbon capture outsourcing to companies with regulatory demand for decarbonisation. For many of these companies, managing the carbon value chain can be a significant challenge. Track is developing this recurring service to facilitate this decision making. Track enables the Company to consolidate collaboration agreements with other agents in the value chain for the management of carbon logistics and final storage.

Methane management, for companies producing or processing oil or gas. The emission of methane into the atmosphere has a significant effect on global warming. Track is developing a service to identify, quantify, mitigate and control methane emissions. This service will also be recurring. In the first half of 2025, two methane emissions identification and quantification services with two natural gas producers in Europe were contracted through Track.

- Track's third pillar involves facilitating the entry of Técnicas Reunidas into new sectors with significant decarbonisation needs, such as cement, steel, the non-metallic materials industry, etc., carbon-intensive sectors, with emissions that are difficult to reduce, and Track can help with their decarbonisation. The cement industry is one of the main candidates for carbon capture services, and where Track is making significant progress.

Significant achievements have been reached since its launch. Técnicas Reunidas was awarded more than EUR 330 million in projects related to low-emission technologies from 2023 to the first half of 2025. These awards involve engineering service contracts for projects in the hydrogen value chain, biofuels or carbon capture.

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

Some of the decarbonisation projects awarded to Técnicas Reunidas are as follows:

- **In the hydrogen value chain:**

- For Atlas Agro, execution of the FEED of a green fertiliser plant located on the west coast of the United States, with a production capacity of 650,000 tons per year.
- For Fortescue, in Norway the execution of the FEED for a green ammonia plant with a green hydrogen production capacity of 300 MW using electrolyzers.
- For Copenhagen Infrastructure Partners, the execution of the FEED for a 500 MW green hydrogen production plant using electrolyzers in Andorra (Teruel).
- In the first half of 2025, Técnicas Reunidas was awarded the feasibility study for two ammonia cracking units in a European country and the basic engineering for two hydrogen compression stations in Spain.

- **In biofuels:**

- For a confidential client, the construction of a semi-industrial demonstration plant for the production of synthetic fuels from green hydrogen and carbon captured from industrial processes.
- For CEPSA, at its facilities in La Rábida, in Huelva, the engineering and purchase of equipment and materials for the project to produce biodiesel and sustainable aviation fuel (SAF).
- For a confidential client, the execution of basic engineering services for the auxiliary facilities of a project to produce biodiesel and SAF.
- In the first half of 2025, Técnicas Reunidas was awarded an engineering project for a plant to produce renewable methanol from biogenic carbon and renewable hydrogen.

- **In carbon capture:**

- For a confidential client, the pre-FEED engineering services for carbon capture in steam production plants.
- For the Pembina-Marubeni consortium, the pre-FEED engineering services for a blue ammonia production plant in Canada.
- For SSE, the execution of the FEED for carbon capture in a combined cycle power plant located in Peterhead, Scotland.
- For a confidential client, the pre-FEED engineering services for a blue hydrogen production plant for subsequent use in combined cycle electricity generation.
- For a cement plant in Spain, pre-feasibility studies on the capture and logistics of transport and storage of more than 700,000 tonnes of carbon per year.

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

Research and development activities

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

Research and technological development projects are being carried out at its Technology Centre, where more than 70 people work, including graduates and doctors of different disciplines.

In addition, the centre provides technology development and scaling services (55 people currently carry out activities related to scaling up electrolysis and catalysts technologies, with several pilot plants currently in operation) and technical assistance services, collaborates with the transfer of research findings between various

public research centres, technology centres and Técnicas Reunidas, and promotes and participates in cooperative research programmes between companies.

During the first six months of 2025, Técnicas Reunidas continued its work on the following Spanish and European technology and research and development projects:

Circular Economy

- HALOMET® technology: waste treatment technology for the incineration of municipal waste to recover zinc and other metals.
- ECOTRON project: recycling of electronic devices, the organic substrates and valuable metals present in them.
- Plastics2Olefins project: participation in a consortium to design a Plastics Recycling Demo plant to obtain high-value products. TR participates in engineering development, process optimisation and technology integration.
- COMAR project: a project to recover composite materials, which studies catalytic technologies for separating and recovering the different components so they can be reused.

Hydrogen and carbon dioxide capture

- SHINEFLEET project: covers the entire hydrogen value chain, from production to end use, including the development of compact renewable and blue hydrogen generators for the heavy transport industry.
- ZEPPELIN project: study and development of innovative and efficient technological solutions for the production and storage of green hydrogen based on the circular economy. The project is working on producing hydrogen from waste using catalytic and thermochemical techniques.
- UNDERGY project: studies technologies for the development of seasonal storage of renewable energy with green hydrogen integrated into a smart grid. The main axes are: study of underground storage of renewable energy using green hydrogen and creating an efficient energy management system.
- HYMET project: development of new technologies applicable to the decarbonisation of the iron and steel industry and reusing its by-products. The project is studying how to recover waste by means of a reduction reactor, the generation of green hydrogen, and how to reuse captured carbon dioxide.
- EFISOEC project: development of technology for the production of green hydrogen using SOEC (Solid Oxide Electrolyzer Cell) technology.
- HY2DEC project: development and validation of new emerging technologies for the production and use of hydrogen and green oxygen, as well as carbon dioxide capture, and their integration in intensive Spanish industrial processes with the aim of advancing in their decarbonisation.
- H2toGreenCeramics project: applied research for the production of green hydrogen on site in the Ceramic Cluster and the energy optimisation of melting furnaces using an oxy-fuel combustion process.
- AEMPOWER project: development of technology to build validate a high-power electrolysis module based on anion exchange membranes (AEM).
- ASTRA project: to investigate and validate low-temperature CO₂ electrolysis technology (CO₂RR) to generate carbon monoxide (CO) using anion exchange membranes (AEM) and thus contribute to carbon neutral solutions.
- VCAL project: development of the demonstrator (TRL 7) of the vacuum-assisted calcium looping technology developed by TR together with INCAR to capture and purify CO₂ from direct emissions from energy-intensive industries (EII).

Critical raw materials

- PHOS4LIFE® technology: for the production of technical grade phosphoric acid from sewage sludge incineration ash.
- RARETECH® technology: for the production of rare earth concentrates from monacite-type minerals.
- RECYCLION® technology: for the recovery of critical raw materials (Li, Co, Ni, P and graphite) from recycling electric vehicle batteries.

- PERTE VEC FUTURE FAST FORWARD project: an initiative in which Técnicas Reunidas will develop the RELOAD project for the recovery of critical raw materials and high-value metals from batteries, motor supermagnets and electronic components of electric vehicles.
- SUNRISE PV: Técnicas Reunidas participates as a technologist and engineer to develop new processes for the recovery and reuse of critical materials and components in the solar photovoltaic value chain.
- MINETHIC project: development of technologies for the recovery of critical raw materials that are essential for decarbonisation, such as rare earths, cobalt, lithium, nickel, manganese, phosphorus, etc., from various by-products and waste.
- PERMANET project: creation of Europe's first complete value chain for the production of permanent magnets including: extraction, processing and refining of rare earths; manufacturing of permanent magnets and their subsequent recycling.

Nuclear fusion

- FUSION FUTURE project: research into new materials, processes and advanced technologies that contribute to addressing the main issues on the road to nuclear fusion energy.

Chemical processes

- POWER2HYPE project: development and demonstration of a new process for producing hydrogen peroxide, changing the established energy-demanding chemical route to a sustainable electrochemical route.

2. Main risks and uncertainties for 2025

In relation to the US tariff policy, the Técnicas Reunidas Group does not currently expect this policy to have any significant impact on its activities. The Company maintains an operational presence in the country, but its business is mainly in services, so the protectionist measures do not directly affect its project backlog. However, American equipment suppliers that could be used in third countries with which the North American administration has not yet closed trade agreements should be monitored.

In any case, the strategy of geographical diversification and the focus on markets with strong investment in power generation and the energy transition have enabled the Group to maintain its activity without the uncertainties arising from the situation regarding the US tariff policy.

As regards the geopolitical context in the Middle East, the recent escalation of tensions between Israel and Iran has led to significant volatility in energy markets. Oil prices remain high and uncertainty has eased in the last weeks of June. Middle East is a key region for Técnicas Reunidas, whose backlog of major projects includes contracts in Saudi Arabia, the United Arab Emirates and Qatar. Against this backdrop, the Company is actively monitoring the development of the conflict.

The raw materials that Técnicas Reunidas uses in carrying out its projects (copper, steel, nickel, etc.) have experienced certain supply strains mainly due to the recovery of activity in Asian markets and the consequences of the war in Ukraine. Although Técnicas Reunidas uses active risk management procedures associated with these procurements, it is still exposed to any fluctuations that may occur in these markets.

Other risks to which Técnicas Reunidas is exposed include currency market and interest rate volatility, the capacity of its suppliers to meet orders, developments in the lawsuits in progress, the emergence of new competitors and the availability of engineering, construction and assembly resources, among others.

3. Alternative Performance Measures

In addition to the financial information presented in this document and prepared under EU-IFRSs, the Group includes certain alternative performance measures as defined in the guidelines issued by the European Securities and Markets Authority ("ESMA") on 5 October 2015 on alternative performance measures (the "ESMA Guidelines" and the "APMs"). The Group believes that the presentation of the APMs included in this document complies with the ESMA Guidelines and the ESMA "Questions and Answers on the Guidelines on Alternative Performance Measures" issued on 17 April 2020 (the "ESMA Q&As").

Management uses these APMs when making financial, operating and planning decisions and to assess the Group's performance. Management presents the following APMs that it considers useful and appropriate for investor decision-making and that are most reliable about the Group's performance.

EBITDA

EBITDA is used as an indicator of the Group's capacity to generate profits, considering only its productive activity, eliminating amortisation and depreciation, and the effect of financial profit or loss and income tax. It is calculated by deducting depreciation and amortisation expense and impairment charges for the year from operating profit.

EBITDA is used to monitor the Group's performance and profitability and to set operational and strategic targets. It is also a measure widely used by the investment community to assess the performance of companies.

Given the above limitations, EBITDA should not be viewed as a measure of discretionary cash available for the Group to invest or as a measure of cash that will be available for the Group to meet its obligations.

The following table provides a reconciliation of our revenue to EBITDA for the years indicated:

		Millions of euros	
		Six-month period ended in June	
		2025	2024
Income	Sales, other gains or losses and other operating income	2,751.3	2,100.2
Operating expenses	Procurement costs, staff costs, other operating expenses, depreciation and amortisation, and impairment	(2,630.9)	(2,016.0)
Profit from operations	Income - Operating expenses	120.4	84.2
Depreciation and amortisation charge and impairment	Depreciation, amortisation and impairment	19.2	15.0
EBITDA	Profit from operations, excluding depreciation and amortisation	139.6	99.2

EBIT (“Earnings before interest and taxes”)

Earnings before interest and taxes (EBIT) is an indicator of the Group’s operating result without taking into account financial and tax results. EBIT is equivalent to “operating profit”.

The following table provides a reconciliation of our revenue to EBIT for the periods indicated:

		Millions of euros	
		Six-month period ended in June	
		2025	2024
EBITDA	Profit from operations, excluding depreciation and amortisation	139.6	99.2
Depreciation and amortisation charge and impairment	Depreciation, amortisation and impairment	(19.2)	(15.0)
EBIT	Profit from operations	120.4	84.2

Group management confirms that there has been no change in the definition, reconciliation or use of this indicator with regard to that used in the previous year.

Operating margin (EBIT) as a percentage of revenue

The ratio of operating margin (EBIT) to revenue is calculated by dividing the Group’s profit from operations (not including financial profit or loss and tax results) by total revenue.

The calculation is as follows:

		Millions of euros	
		Six-month period ended in June	
		2025	2024
EBIT	Profit from operations	120.4	84.2
Revenue	Sales	2,744.1	2,094.3
EBIT MARGIN		4.39%	4.02%

Group management confirms that there has been no change in the definition, reconciliation or use of this indicator with regard to that used in the previous year.

Net cash

Net cash is the alternative performance measure used by management to measure the Group's level of net liquidity for the purpose of complying with covenants related to its borrowings. It is calculated as the difference between "cash and cash equivalents" plus "financial assets at fair value through profit or loss" minus "borrowings" (excluding "borrowings associated with rights of use of leased assets" and "participating loans"). Cash and cash equivalents include cash on hand, demand deposits in banks and other short-term highly liquid investments originally maturing within three months or less.

The following table provides a reconciliation of our cash and cash equivalents to net cash:

Net cash		Millions of euros	
		30 June 2025	31 December 2024
Cash and cash equivalents	Cash on hand, demand deposits in banks and other short-term highly liquid investments maturing within three months or less.	1,117.6	1,018.4
Borrowings	Non-current and current bank borrowings	(695.9)	(624.6)
Net cash	Cash and cash equivalents, plus financial assets at fair value, less borrowings, not including the participating loan	421.7	393.8

Group management also confirms that there has been no change in the definition, reconciliation or use of this indicator with regard to that used in the previous year.

Backlog

The Group calculates its order backlog as the estimated amount of contracted revenue that the Group expects to translate into future revenue from existing contracts, adjusted for changes in the scope of the contract and fluctuations in the exchange rate of currencies other than the euro applicable to the projects. The calculation of the order backlog also includes the estimated amount of revenue from contracts that have been signed, but for which the scope of services and therefore the price have not yet been determined. In this case, the Group underestimates the revenue and includes it as part of the order backlog.

The Group considers its order backlog to be a relevant indicator of the pace of development of its activities and monitors it so as to plan its needs and adjust its expectations, budgets and forecasts. The volume and timing of the work in the Group's order backlog are relevant for the purpose of anticipating the Group's operating and financing needs, and its ability to complete its order backlog depends on its ability to meet these operating and financing needs.

Based on the above, the order backlog amounts to EUR 12,989 million as at 30 June 2025 (EUR 12,479 million at 31 December 2024).

Average variable interest rate

The average variable interest rates applicable to the rest of the debt were as follows:

	2025	2024
	Euros	EUR
Variable rates	2.36	2.04%

Leverage ratio

The leverage ratio is calculated as the percentage of “borrowings” (not including “borrowings associated with rights of use of leased assets” and “participating loans”) and equity attributable to shareholders.

The calculation is as follows:

		Millions of euros	
		2025	2024
Borrowings	Non-current and current bank borrowings	695.9	624.6
Equity	Shareholder equity of the Company	467.7	389.1
Leverage ratio		148.79%	160.51%

Group management also confirms that there has been no change in the definition, reconciliation or use of this indicator with regard to that used in the previous year.