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TÉCNICAS REUNIDAS, S.A.

Interim financial statements for the six-month period ended 30 June 2025

TÉCNICAS REUNIDAS, S.A.

INTERIM CONDENSED BALANCE SHEET AT 30 JUNE 2025

(Expressed in thousands of euros)

	At 30 June 2025 (unaudited)	At 31 December 2024
NON-CURRENT ASSETS	725,391	631,240
Intangible assets	42,887	44,002
Property, plant and equipment	14,210	14,447
Non-current investments in Group companies and associates	304,061	196,949
Non-current financial investments	85,183	89,587
Shares and non-current equity interests	0	197
Loans to third parties	230	130
Derivatives	0	0
Other financial assets	84,953	89,260
Deferred tax assets	279,050	286,255
CURRENT ASSETS	4,159,641	3,559,856
Inventories	6,536	6,536
Advances to suppliers	87,515	73,567
Trade and other receivables	2,518,935	2,222,771
Current investments in Group companies and associates	524,136	484,862
Current financial investments	86,597	17,770
Derivatives	65,931	8,223
Other financial assets	20,666	9,547
Cash and cash equivalents	935,922	754,350
TOTAL ASSETS	4,885,032	4,191,096

TÉCNICAS REUNIDAS, S.A.

INTERIM CONDENSED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Expressed in thousands of euros)

	At 30 June 2025 (unaudited)	At 31 December 2024
EQUITY	754,705	669,278
Shareholder equity	735,453	663,043
Share capital	8,030	8,030
Registered share capital	8,030	8,030
Share premium	156,343	156,343
Reserves	572,875	391,612
Legal and statutory reserves	1,606	1,606
Other reserves	571,269	390,006
(Treasury shares)	(73,832)	(73,762)
Profit for the year	72,036	180,820
Valuation adjustments	19,253	6,235
Hedging transactions	31,508	(15,665)
Translation differences	(12,255)	21,900
NON-CURRENT LIABILITIES	874,049	799,356
Participating loans	175,000	175,000
Non-current provisions	259,597	259,597
Other provisions	259,597	259,597
Non-current payables	405,841	341,990
Bank borrowings	405,261	340,569
Derivatives	-	846
Other financial liabilities	580	575
Deferred tax liabilities	33,611	22,769
CURRENT LIABILITIES	3,256,278	2,722,462
Current payables	278,785	326,258
Bank borrowings	278,785	284,001
Derivatives	-	42,257
Current payables to Group companies and associates	104,410	100,268
Trade and other payables	2,873,083	2,295,936
TOTAL EQUITY AND LIABILITIES	4,885,032	4,191,096

TÉCNICAS REUNIDAS, S.A.

INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Expressed in thousands of euros)

	Six-month period ended 30 June	
	2025 (unaudited)	2024 (unaudited)
CONTINUING OPERATIONS		
Revenue	1,835,008	1,273,389
Sales and services rendered	1,835,008	1,273,389
Procurements	(1,270,682)	(847,319)
Cost of goods held for resale used	(1,270,682)	(847,319)
Other operating income	5,803	5,485
Non-core and other current operating income	3,615	3,780
Income-related grants transferred to profit or loss	2,188	1,706
Staff costs	(227,474)	(192,684)
Wages, salaries and similar expenses	(190,559)	(162,336)
Employee benefit costs	(35,392)	(29,196)
Provisions	(1,524)	(1,152)
Other operating expenses	(157,359)	(142,255)
Outside services	(153,018)	(142,925)
Taxes other than income tax	(2,802)	(2,730)
Losses on, impairment of and change in allowances for trade receivables	(882)	3,831
Other current operating expenses	(657)	(432)
Depreciation and amortisation charge	(3,078)	(2,803)
Impairment and gains or losses on disposal of non-current assets	51	0
PROFIT FROM OPERATIONS	182,269	93,812
Finance income	17,710	28,758
Finance costs	(24,573)	(25,843)
Exchange differences	(30,029)	14,213
Impairment and gains or losses on disposal of financial instruments	(34,476)	(55,409)
FINANCIAL PROFIT/(LOSS)	(71,368)	(38,281)
PROFIT BEFORE TAX	110,901	55,531
Income tax	(38,865)	(10,551)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	72,036	44,980
PROFIT FOR THE YEAR	72,036	44,980

TÉCNICAS REUNIDAS, S.A.**STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****(Expressed in thousands of euros)****A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	Period ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Profit per income statement	72,036	44,980
Income and expense recognised directly in equity		
Arising from cash flow hedges	121,949	(24,475)
Arising from actuarial gains and losses and other adjustments	(34,155)	2,382
Tax effect	(30,487)	6,119
Total income and expense recognised directly in equity	57,307	(15,974)
Transfers to profit or loss		
Arising from cash flow hedges	(59,052)	8,710
Tax effect	14,763	(2,180)
Total transfers to profit or loss	(44,289)	6,530
TOTAL RECOGNISED INCOME AND EXPENSE	85,054	35,536

TÉCNICAS REUNIDAS, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

B) STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Expressed in thousands of euros)

	Share capital	Share premium	Reserves	(Treasury shares)	Profit for the year	Valuation adjustments	TOTAL
ADJUSTED BALANCE AT BEGINNING OF 2025	8,030	156,343	391,612	(73,762)	180,820	6,235	669,278
Total recognised income and expense	-	-	-	-	72,036	13,018	85,054
- Other transactions with shareholders or owners	-	-	443	(70)	-	-	373
Other changes in equity	-	-	-	-	-	-	-
- Distribution of profit	-	-	180,820	-	(180,820)	-	-
- Other changes	-	-	-	-	-	-	-
BALANCE AT END OF JUNE 2025	8,030	156,343	572,875	(73,832)	72,036	19,253	754,705

	Share capital	Share premium	Reserves	(Treasury shares)	Profit for the year	Valuation adjustments	TOTAL
ADJUSTED BALANCE AT BEGINNING OF 2024	8,030	156,343	252,325	(73,833)	139,067	18,648	500,580
Total recognised income and expense	-	-	-	-	44,980	(9,444)	35,536
- Other transactions with shareholders or owners	-	-	275	102	-	-	377
Other changes in equity	-	-	-	-	-	-	-
- Distribution of profit	-	-	139,067	-	(139,067)	-	-
- Other changes	-	-	-	-	-	-	-
BALANCE AT END OF JUNE 2024	8,030	156,343	391,667	(73,731)	44,980	9,204	536,493

TÉCNICAS REUNIDAS, S.A.

STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Expressed in thousands of euros)

	Six-month period ended 30 June	
	2025 (unaudited)	2024 (unaudited)
1. Profit for the year before tax	110,901	55,531
2. Adjustments for:		
- Depreciation and amortisation charge	3,078	2,803
- Impairment losses	35,100	55,410
- Gains/(Losses) on derecognition and disposal of non-current assets	360	-
- Finance income	(17,710)	(28,758)
- Finance costs	24,573	25,843
Changes in gains/(losses) on derivatives	(59,052)	8,710
Exchange differences	30,029	(14,213)
3. Changes in working capital:		
- Inventories and advances	(13,948)	(13,394)
- Trade and other receivables	(401,449)	(50,492)
- Trade payables	526,147	75,125
- Other financial assets	1,653	643
- Derivative settlements	21,139	2,315
4. Other cash flows from operating activities		
- Interest paid	(33,314)	(31,733)
- Dividends received	-	6,485
- Interest received	7,845	7,831
- Income tax recovered/(paid)	3,329	(2,739)
Cash flows from operating activities	238,681	99,367
5. Payments due to investments		
- Acquisition of property, plant and equipment	(2,021)	(1,139)
- Acquisition of intangible assets	(106)	(19)
- Investments in Group companies and associates	(44,452)	(5)
6. Proceeds from disposals		
- Property, plant and equipment	-	2
Cash flows from investing activities	(46,579)	(1,161)
7. Proceeds and payments relating to equity instruments		
- Purchase of treasury shares	373	378
8. Proceeds and payments relating to financial liabilities		
a) Issue		
- Bank borrowings	326,120	184,178
- Payables to Group companies and associates	110,950	268,310
- Other payables		
b) Return		
- Bank borrowings	(257,896)	(241,573)
- Payables to Group companies and associates	(190,077)	(258,784)
Cash flows from financing activities	(10,530)	(47,491)
Net change in cash and cash equivalents	181,572	50,715
Cash and cash equivalents at beginning of year	754,350	645,718
Cash and cash equivalents at end of year	935,922	696,433
	(181,572)	(50,715)

1. Financial assets at amortised cost

	Thousands of euros	
	2025	2024
Trade receivables for sales and services	2,213,742	1,927,973
Trade receivables from Group companies and associates (a)	167,734	164,077
Loans to Group companies and associates (b)	524,136	484,862
Sundry accounts receivable	4,497	5,219
Receivable from Group companies	75,998	65,561
Employee receivables	1,632	1,453
Current tax assets	24,959	35,082
Other accounts receivable from public authorities	50,361	44,360
Provisions for impairment	(19,988)	(20,954)
	3,043,071	2,707,633

a) The detail of “Trade receivables from Group companies and associates” is as follows:

	Thousands of euros	
	2025	2024
Initec Plantas Industriales, S.A.U.	80,891	53,535
TR DUQUM Proyect L.L.C.	3,661	4,631
TTSJV BAHREIN	319	311
Initec Infraestructuras, S.A.U.	-	58
Técnicas Reunidas UK	27,450	27,376
Powertecno	-	158
Técnicas Reunidas Ecología, S.A.	157	-
TR Saudia for Services and Contracting Co. Limited	31,550	31,407
Heymo Ingeniería, S.A.	6,809	6,079
Técnicas Reunidas LLC DUQM	366	366
Other Group companies, associates and joint ventures	16,531	40,156
Total	167,734	164,077

b) The detail of “Loans from Group companies and associates” is as follows:

	Other loans		Tax receivables		Total	
	2025	2024	2025	2024	2025	2024
Initec Plantas Industriales, S.A.U.	-	133,206	-	810	-	134,016
TR Saudia for Services and Contracting Co. Limited	273,008	131,641	-	-	273,008	131,641
TR Colombia	23,101	27,955	-	-	23,101	27,955
Powertecno Energía Mexicana	52,704	14,504	-	-	52,704	14,504
Técnicas Reunidas UK	96,360	96,672	-	-	96,360	96,672
TR Daewoo LLC	3,389	33,479	-	-	3,389	33,479
Other Group companies, associates and joint ventures	70,045	42,227	5,529	4,368	75,574	46,595
Total	518,607	479,684	5,529	5,178	524,136	484,862

The reduction in the debt of Initec Plantas Industriales, S.A.U. during the first six months 2025 was mainly due to the capitalisation of a large portion of the existing debt as a result of the capital increase of this company (EUR 96 million).

In addition, Técnicas Reunidas also increased its ownership interest in TR Chile (EUR 12 million) and in TR Duqum Project LLC (EUR 32 million). This explains the increase in “Non-current investments in Group companies and associates”.

2. Financial liabilities at amortised cost

The liabilities at amortised cost include:

	Thousands of euros	
	2025	2024
Non-current		
Participating loans	175,000	175,000
Bank borrowings	405,261	340,569
Other financial liabilities	580	575
Total	580,841	516,144
Current		
Bank borrowings	278,785	284,001
Accounts payable to related parties (a)	104,410	100,268
Other accounts payable to public authorities	63,820	38,666
Trade and other payables (b)	2,809,265	2,257,270
Total	3,256,280	2,680,205

The carrying amount of current and non-current borrowings approximates their fair value.

a) **Accounts payable to related parties**

	Thousands of euros	
	2025	2024
Group companies	104,410	100,268
	104,410	100,268

The detail of the line items included under this heading is as follows:

	Thousands of euros					
	Other loans		Tax effect		Total	
	2025	2024	2025	2024	2025	2024
Initec Plantas Industriales, S.A.U.	12,999	14,798	25,692	25,692	38,691	40,490
Initec Infraestructuras, S.A.U.	1,105	-	1,186	1,186	2,292	1,186
Técnicas reunidas Gulf Co.	27,541	31,069	-	-	27,541	31,069
TR Talara S.A.C.	-	2,018	-	-	-	2,018
Other Group companies, associates and joint ventures	32,843	22,444	3,044	3,061	35,886	25,505
Total	74,488	70,329	29,922	29,939	104,410	100,268

b) **Trade and other payables**

	Thousands of euros	
	2025	2024
Payable to suppliers - invoices to be certified	1,452,154	1,350,170
Payable to suppliers	519,282	471,988
Sundry accounts payable	2,514	7,123
Payable to suppliers - Group companies and associates	206,520	91,373
Supplier withholdings	58,901	62,126
Remuneration payable	22,458	10,441
Customer advances	547,436	264,050
	2,809,265	2,257,269

The amounts included under "Payable to suppliers - invoices to be certified" relate to the recognition of costs incurred in accordance with the degree of progress of the projects that have not yet been invoiced by the suppliers.

There was no significant effect on the fair values of payable to suppliers and trade payables. The nominal values are considered an approximation of their fair values.

The detail of “Payable to suppliers - Group companies and associates” is as follows:

	Thousands of euros	
	2025	2024
Initec Plantas Industriales, S.A.U.	45,324	29,025
Initec Infraestructuras, S.A.U.	1,976	2,305
Técnicas Reunidas Internacional, S.A.U.	2,056	2,371
Técnicas Reunidas UK	-	73
TR Ecología, S.A.	885	885
TR Saudia for Services and Contracting Co. Limited	110,180	9,226
TR México Ingeniería y Construcción	9,714	9,810
TR Colombia	9,809	10,231
Other	26,576	27,447
	206,520	91,373

3. Financial profit/(loss)

In the first half of 2025, a portfolio provision amounting to EUR 34,476 thousand was recognised.

During the first half of 2025, no dividends were received from investments in Group companies, jointly controlled entities and associates.