

Técnicas Reunidas, S.A. and Subsidiaries

Consolidated Financial Statements
for the year ended 31 December 2025
and Directors' Report, together with
Independent Auditor's Report

*Translation of a report originally issued in Spanish based on
our work performed in accordance with the audit regulations
in force in Spain. In the event of a discrepancy, the Spanish-
language version prevails.*

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Técnicas Reunidas, S.A. (the Parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of the Group as at 31 December 2025, and its consolidated results and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the consolidated financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from long-term contracts and of amounts to be billed for work performed

Description

The Group recognises revenue over time by reference to the stage of completion of the contracts in accordance with IFRS 15.

This revenue recognition method was a key matter in our audit since it affects the valuation of the amounts to be billed for work performed (totalling EUR 3,326 million at 31 December 2025), and application of the method requires significant estimates to be made relating to, inter alia, the total costs required to execute the contract and the amount of any claims or changes in the scope of the project that, where applicable, are included as additional contract revenue.

The Group has implemented processes and controls to ensure the appropriate accounting for, and monitoring of, long-term contracts, from the tendering phase, during their execution and until they are completed. These processes include, among others: project organisation, documentation, risk management, financial reviews and reporting, as well as controls to ensure the consistency, reasonableness and appropriate application of accounting principles.

Information relating to construction contracts and to any significant arbitration in progress affecting them, arising from disputes with customers and suppliers, is disclosed in Notes 2.20, 4.5, 11, 22 and 28 to the accompanying consolidated financial statements for 2025. The aforementioned Note 11 also details the evolution of the change orders and claims under negotiation with customers at year-end.

In view of the significance of the judgements and estimates made in recognising this revenue, and the quantitative materiality thereof, this matter was considered to be a key matter in our audit.

Procedures applied in the audit

Our audit procedures included, among others, the performance of tests on the design, implementation and operating effectiveness of the relevant controls that mitigate the risks associated with the process for recognising revenue from construction contracts of this kind.

We also performed an in-depth, case-by-case analysis of the main projects in progress, and of a sample of the other projects taken on a selective basis, in order to evaluate the reasonableness of the main assumptions and hypotheses used, for which purpose we held meetings with technical personnel of the Group and, in particular, with the persons in charge of the main projects analysed.

The main procedures we performed for all the selected projects were as follows:

- Obtainment of the contracts for their perusal and understanding, and to evaluate the implications of the most significant clauses; and of the budgets and execution monitoring reports of the projects.
- Analysis of the changes in the margins with respect to variations in both the selling price and the total budgeted costs.
- Evaluation of the consistency of the estimates made by the Group in 2024 with the actual data for the contracts in 2025.
- Recalculation of the stage of completion of the selected projects and comparison of the results with the Group's calculation.

Recognition of revenue from long-term contracts and of amounts to be billed for work performed

Description

Procedures applied in the audit

- In relation to contract modifications and claims under negotiation with customers, obtainment of evidence of their technical compliance and the status of the financial negotiations, as well as third-party legal and expert reports and detailed explanations provided by management of the Parent, involving our internal experts specialising in construction projects to evaluate and examine the reasonableness of the evidence obtained for a selection thereof.
- Analysis and reconciliation of the financial information with the project monitoring reports furnished by management.
- Obtainment of the documentation supporting the settlement agreements reached and final completion of the projects. In addition, in relation to the arbitration in progress, we obtained supporting documentation on the situation of each case at year-end, events after the reporting period and the outcome probability assessment conducted by management of the Parent and its legal advisers (Note 28 to the consolidated financial statements for 2025) and, for a selection of such cases, we involved our internal legal experts to evaluate and examine the assumptions and judgements applied by the Group.

Lastly, we checked that the disclosures included in Notes 2.20, 4.5, 11, 22 and 28 to the accompanying consolidated financial statements for 2025 in connection with the recognition of contract revenue by reference to the stage of completion were in conformity with those required by the regulatory financial reporting framework applicable to the Group.

The result of the procedures performed enabled the audit objectives for which the procedures were designed to be reasonably achieved.

Recoverability of deferred tax assets

Description

The consolidated balance sheet as at 31 December 2025 includes EUR 334 million of deferred tax assets relating mainly to tax loss carryforwards and temporary differences arising from losses incurred in foreign operations that will be recoverable in the context of the Spanish tax group headed by the Parent (Note 26).

At year-end, management of the Parent prepares backlog, revenue and profitability projections broken down by project to assess the ability to recover the deferred tax assets, taking into consideration changes in legislation and updated information on the returns obtained from the various projects.

These projections were prepared based on the information available at the date of formal preparation of the accompanying consolidated financial statements, as well as on application of the relevant legislation (which, among other matters, establishes limits on the use of the tax loss carryforwards and tax assets) and the advance pricing arrangements disclosed in Note 26 to the accompanying consolidated financial statements.

Also, management performed the corresponding sensitivity analysis on the critical variables used in the projections, primarily on the estimated return on future projects, in order to determine the impact that a decrease in the expected average return would have, if any, on the periods over which the deferred tax assets can be recovered.

We identified this matter as key in our audit, since the preparation of these projections requires a significant level of judgement, largely in connection with the evolution of the projections relating to the projects affecting the estimate made for the recoverability of the deferred tax assets.

Procedures applied in the audit

We obtained an understanding of and analysed the estimation process conducted by management of the Parent, focusing our procedures on aspects such as:

- The process of drawing up the business plan prepared in order to assess the recognition, valuation and recoverability of the deferred tax assets, which is based primarily on the projects in progress, the projects in the backlog and estimates relating to new contracts to be included in the portfolio based on historical information, checking its consistency with the project estimates used in other areas of the audit, such as revenue recognition or the assessment of the going concern basis of accounting.
- The tax criteria used in the determination of the periods for recovery of the deferred tax assets, for which purpose we involved our internal specialists from the tax area.
- The sensitivity analysis conducted by management of the Parent on the critical variables and their potential impact on the periods for recovery of the deferred tax assets.

Lastly, we checked that Note 26 to the accompanying consolidated financial statements for 2025 contained the disclosures required in this connection by the regulatory financial reporting framework applicable to the Group.

The result of the procedures performed enabled the audit objectives for which the procedures were designed to be reasonably achieved.

Other Information: Consolidated Directors' Report

The other information comprises only the consolidated directors' report for 2025, the preparation of which is the responsibility of the Parent's directors and which does not form part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated directors' report. Our responsibility relating to the consolidated directors' report, in accordance with the audit regulations in force, consists of:

- a) Solely checking that the consolidated non-financial information statement, certain information included in the Annual Corporate Governance Report and the Annual Directors' Remuneration Report, to which the Spanish Audit Law refers, have been furnished as provided for in the applicable legislation and, if this is not the case, reporting this fact.
- b) Evaluating and reporting on whether the other information included in the consolidated directors' report is consistent with the consolidated financial statements, based on the knowledge of the Group obtained in the audit of those consolidated financial statements, as well as evaluating and reporting on whether the content and presentation of this section of the consolidated directors' report are in conformity with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we observed that the information described in section a) above had been furnished as provided for in the applicable legislation and that the other information in the consolidated directors' report was consistent with that contained in the consolidated financial statements for 2025 and its content and presentation were in conformity with the applicable regulations.

Responsibilities of the Directors and Audit Committee of the Parent for the Consolidated Financial Statements

The Parent's directors are responsible for preparing the accompanying consolidated financial statements so that they present fairly the Group's consolidated equity, consolidated financial position and consolidated results in accordance with EU-IFRSs and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit committee is responsible for overseeing the process involved in the preparation and presentation of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in Appendix I to this auditor's report. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

European Single Electronic Format

We have examined the digital files in European Single Electronic Format (ESEF) of Técnicas Reunidas, S.A. and subsidiaries for 2025, which comprise the XHTML file including the consolidated financial statements for 2025 and the XBRL files with the tagging performed by the entity, which will form part of the annual financial report.

The directors of Técnicas Reunidas, S.A. are responsible for presenting the annual financial report for 2025 in accordance with the format and markup requirements established in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation"). In this regard, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report were included by reference in the consolidated directors' report.

Our responsibility is to examine the digital files prepared by the Parent's directors, in accordance with the audit regulations in force in Spain. Those regulations require that we plan and perform our audit procedures in order to ascertain whether the content of the consolidated financial statements included in the aforementioned digital files corresponds in full to that of the consolidated financial statements that we have audited, and whether those consolidated financial statements and the aforementioned files were formatted and marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined correspond in full to the audited consolidated financial statements, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Additional Report to the Parent's Audit Committee

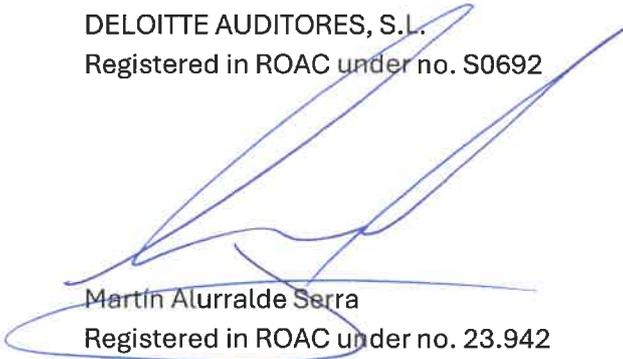
The opinion expressed in this report is consistent with the content of our additional report to the Parent's audit committee dated 26 February 2026.

Engagement Period

The Annual General Meeting held on 26 June 2025 appointed us as the Group's auditors for a period of one year from the year ended 31 December 2024, i.e., for 2025.

Previously, we were designated auditors of the Group pursuant to a resolution of the General Meeting for periods of one year (2023 and 2024) and had been auditing the financial statements uninterruptedly with PricewaterhouseCoopers Auditores, S.L. as joint auditors from the year ended 31 December 2017 to the year ended 31 December 2022.

DELOITTE AUDITORES, S.L.
Registered in ROAC under no. S0692



Martín Alurralde Serra
Registered in ROAC under no. 23.942

26 February 2026

Appendix I to our auditor's report

Further to the information contained in our auditor's report, in this Appendix we include our responsibilities in relation to the audit of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's directors.
- Conclude on the appropriateness of the use by the Parent's directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent's audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we have communicated with it all matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards applied to eliminate or reduce the corresponding threat.

From the matters communicated with the Parent's audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

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**

**Consolidated financial statements at 31 December 2025
and consolidated directors' report for 2025**

Table of contents of the consolidated financial statements of Técnicas Reunidas, S.A. and subsidiaries

Notes	Page
Consolidated balance sheet	4
Consolidated income statement	6
Consolidated statement of comprehensive income	7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	10
Notes to the consolidated financial statements	
1 General information	11
2 Summary of the main accounting policies	11
2.1. Basis of presentation	11
2.2. Significant events	13
2.3. Basis of consolidation	13
2.4. Financial reporting by segment	16
2.5. Foreign currency transactions	16
2.6. Property, plant and equipment	17
2.7. Intangible assets	17
2.8. Rights of use on leased assets and associated financial debt	18
2.9. Borrowing costs	19
2.10. Impairment losses on non-financial assets	19
2.11. Financial assets	20
2.12. Inventories	22
2.13. Cash and cash equivalents	22
2.14. Share capital	22
2.15. Grants	22
2.16. Financial liabilities	23
2.17. Current and deferred taxes	23
2.18. Employee benefits	24
2.19. Provisions	24
2.20. Revenue recognition	25
2.21. Recognition of the stage of completion of liabilities	27
2.22. Derivative financial instruments and hedging transactions	27
2.23. Leases	28
2.24. Distribution of dividends	28
2.25. Environmental disclosures	28
2.26. Earnings per share	28
2.27. Business combinations	29
2.28. Treatment of companies in hyperinflationary economies	29
3 Financial risk management	30
3.1. Financial risk factors	30
3.2. Capital risk management	35
3.3. Fair value	35
3.4. Environmental risk management	37

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

4	Accounting estimates and judgements	39
5	Segment information	40
6	Property, plant and equipment	46
7	Intangible assets	47
8	Rights of use on leased assets	49
9	Investments in associates	50
10	Financial Instruments	51
11	Trade and other receivables	56
12	Inventories	60
13	Accounts receivable and other financial assets	60
14	Cash and cash equivalents	61
15	Share capital, share premium and treasury shares	61
16	Other reserves	63
17	Cumulative translation differences	63
18	Dividend distribution and non-controlling interests	64
19	Trade and other payables	64
20	Borrowings	66
21	Provisions for contingencies and charges	68
22	Revenue and other operating income	69
23	Procurements and other operating expenses	69
24	Employee benefit expenses	70
25	Financial profit/(loss)	71
26	Income tax	72
27	Profit/(loss) per share	77
28	Contingencies and guarantees provided	77
29	Commitments	78
30	Related party transactions	79
31	Environment	80
32	Joint ventures	80
33	Other disclosures	81
34	Events after the balance sheet date	83
35	Explanation added for translation to English	83
	Appendix I: Subsidiaries included in the scope of consolidation	84
	Appendix II: Associates included in the scope of consolidation	90
	Appendix III: Joint operations included in the scope of consolidation	91
	Appendix IV: Unincorporated temporary joint ventures, consortiums and permanent establishments in which the companies included in the scope of consolidation have shares	92
	Consolidated Directors' Report	96

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A.
AND SUBSIDIARIES AT 31 DECEMBER 2025**

CONSOLIDATED BALANCE SHEET
(Amounts in thousands of euros)

	Notes	At 31 December	
		2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	27,368	20,411
Other intangible assets	7	42,315	44,076
Rights of use on leased assets	8	90,190	87,369
Investments in associates	9	893	980
Deferred tax assets	26	334,356	345,530
Accounts receivable and other financial assets	10,13	88,424	93,542
		583,546	591,908
Current assets			
Inventories	12	6,536	6,536
Trade and other receivables	10, 11	4,063,716	2,995,128
Accounts receivable and other assets	10, 13	49,907	8,565
Derivative financial instruments	10	33,743	8,689
Cash and cash equivalents	14	1,143,247	1,018,409
		5,297,149	4,037,327
Total assets		5,880,695	4,629,235

The accompanying Notes 1 to 34 and Appendices I to IV are an integral part of these consolidated financial statements.

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A.
AND SUBSIDIARIES AT 31 DECEMBER 2025**

CONSOLIDATED BALANCE SHEET
(Amounts in thousands of euros)

	Notes	At 31 December	
		2025	2024
EQUITY			
Share capital and Reserves attributable to the Company's shareholders			
Share capital	15	8,030	8,030
Share premium	15	156,343	156,343
Treasury shares	15	(74,947)	(73,762)
Legal reserve	16	1,606	1,606
Hedging reserve	10	27,168	(17,907)
Cumulative translation differences	17	(82,905)	(48,736)
Retained earnings	18	518,644	363,553
Equity attributable to shareholders		553,939	389,127
Non-controlling interests	18	9,667	10,508
Total equity		563,606	399,635
LIABILITIES			
Participating loans	10, 20	-	175,000
Other non-current liabilities			
Borrowings	10, 20	660,899	340,569
Borrowings associated with rights of use of leased assets	8, 10	66,095	66,616
Derivative financial instruments	10	-	846
Deferred tax liabilities	26	54,023	27,021
Other liabilities	10	270	272
Employee benefit obligations		3,117	3,562
Provisions for contingencies and charges	21	82,323	82,323
		866,727	696,209
Current liabilities			
Trade payables	10, 19	4,218,716	3,143,662
Current tax liabilities	26	26,619	20,530
Borrowings	10, 20	150,739	284,001
Borrowings associated with rights of use of leased assets	8, 10	26,169	22,451
Derivative financial instruments	10	4,194	42,260
Other accounts payable	10, 19	23,690	20,355
Provisions for contingencies and charges	21	235	132
		4,450,362	3,533,391
Total liabilities		5,317,089	4,229,600
Total equity and liabilities		5,880,695	4,629,235

The accompanying Notes 1 to 34 and Appendices I to IV are an integral part of these consolidated financial statements.

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A.
AND SUBSIDIARIES AT 31 DECEMBER 2025**

CONSOLIDATED INCOME STATEMENT
(Amounts in thousands of euros)

	Notes	Year ended 31 December	
		2025	2024
Revenue	22	6,465,856	4,451,446
Procurements	23	(4,985,912)	(3,210,196)
Employee benefit expenses	24	(730,954)	(652,807)
Depreciation, amortisation and impairment losses	6, 7 and 8	(38,683)	(32,909)
Lease and royalty expenses		(54,095)	(50,819)
Other operating expenses	23	(383,595)	(334,072)
Other operating income	22	18,438	10,565
Profit from operations		291,055	181,208
Finance income	25	19,729	23,924
Borrowing costs	25	(38,472)	(38,110)
Finance lease expenses	25	(2,543)	(1,810)
Net exchange differences	25	(7,521)	11,791
Other finance costs	25	(12,936)	(17,134)
Profit/(Loss) from exposure to hyperinflation	25	(10,912)	(13,781)
Share in profit/(loss) of associates	9	(97)	(133)
Profit before tax		238,303	145,955
Income tax	26	(81,887)	(56,535)
Profit for the year		156,416	89,420
Attributable to:			
Company shareholders		156,737	89,942
Non-controlling interests		(321)	(522)
		156,416	89,420
Earnings per share for profit attributable to the equity holders of the Company (expressed in euros per share):			
- Basic and diluted	27	1.98	1.15

The accompanying Notes 1 to 34 and Appendices I to IV are an integral part of these consolidated financial statements.

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A.
AND SUBSIDIARIES AT 31 DECEMBER 2025**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in thousands of euros)

	Notes	Year ended 31 December	
		2025	2024
Profit for the year		156,416	89,420
Items that may be reclassified to profit or loss			
Cash flow hedges	10	60,119	(38,460)
Tax effect		(15,044)	9,697
Cash flow hedges, net of tax		45,075	(28,763)
Exchange differences on translation of foreign operations	17	(34,451)	14,263
Adjustment from application of IAS 29		(2,406)	(93)
Total items that may be reclassified to profit or loss		8,218	(14,593)
Other comprehensive income for the year, net of tax		8,218	(14,593)
Total comprehensive income for the year		164,634	74,827
Attributable to:			
Owners of the Parent		165,237	75,172
- Non-controlling interests		(603)	(345)
Total comprehensive income for the year		164,634	74,827

The accompanying Notes 1 to 34 and Appendices I to IV are an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Amounts in thousands of euros)

	Attributable to equity holders of the Company							Equity attributable to shareholders	Non-controlling interests (Note 18)	Total equity
	Share capital (Note 15)	Share premium (Note 15)	Treasury shares (Note 15)	Legal reserve (Note 16)	Hedging reserve (Note 10)	Cumulative translation differences (Note 17)	Retained earnings (Note 18)			
Balance at 01 January 2025	8,030	156,343	(73,762)	1,606	(17,907)	(48,736)	363,553	389,127	10,508	399,635
Comprehensive income										
Profit/(Loss) for 2025	-	-	-	-	-	-	156,737	156,737	(321)	156,416
Other comprehensive income										
Cash flow hedges, net of tax	-	-	-	-	45,075	-	-	45,075	-	45,075
Adjustment from application of IAS 29	-	-	-	-	-	-	(2,406)	(2,406)	-	(2,406)
Exchange differences on translation of foreign operations	-	-	-	-	-	(34,169)	-	(34,169)	(282)	(34,451)
Total other comprehensive income	-	-	-	-	45,075	(34,169)	(2,406)	8,500	(282)	8,218
Total comprehensive income for the year	-	-	-	-	45,075	(34,169)	154,331	165,237	(603)	164,634
Transactions with owners in their capacity as such:										
Treasury share transactions (net)	-	-	(1,185)	-	-	-	760	(425)	-	(425)
Dividends	-	-	-	-	-	-	-	-	(238)	(238)
Total transactions with owners in their capacity as such	-	-	(1,185)	-	-	-	760	(425)	(238)	(663)
Balance at 31 December 2025	8,030	156,343	(74,947)	1,606	27,168	(82,905)	518,644	553,939	9,667	563,606

The accompanying Notes 1 to 34 and Appendices I to IV are an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Amounts in thousands of euros)

	Attributable to equity holders of the Company								Non-controlling interests (Note 18)	Total equity
	Share capital (Note 15)	Share premium (Note 15)	Treasury shares (Note 15)	Legal reserve (Note 16)	Hedging reserve (Note 10)	Cumulative translation differences (Note 17)	Retained earnings (Note 18)	Equity attributable to shareholders		
Balance at 01 January 2024	8,030	156,343	(73,833)	1,137	10,856	(62,822)	273,953	313,664	10,853	324,517
Comprehensive income										
Profit/(Loss) for 2024	-	-	-	-	-	-	89,942	89,942	(522)	89,420
Other comprehensive income										
Cash flow hedges, net of tax	-	-	-	-	(28,763)	-	-	(28,763)	-	(28,763)
Adjustment from application of IAS 29	-	-	-	-	-	-	(93)	(93)	-	(93)
Exchange differences on translation of foreign operations	-	-	-	-	-	14,086	-	14,086	177	14,263
Total other comprehensive income	-	-	-	-	(28,763)	14,086	(93)	(14,770)	177	(14,593)
Total comprehensive income for the year	-	-	-	-	(28,763)	14,086	89,849	75,172	(345)	74,827
Transactions with owners in their capacity as such:										
Treasury share transactions (net)	-	-	71	-	-	-	220	291	-	291
Other changes	-	-	-	469	-	-	(469)	-	-	-
Total transactions with owners in their capacity as such	-	-	71	469	-	-	(249)	291	-	291
Balance at 31 December 2024	8,030	156,343	(73,762)	1,606	(17,907)	(48,736)	363,553	389,127	10,508	399,635

The accompanying Notes 1 to 34 and Appendices I to IV are an integral part of these consolidated financial statements.

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A.
AND SUBSIDIARIES AT 31 DECEMBER 2025**

**CONSOLIDATED STATEMENT OF CASH FLOWS
(Amounts in thousands of euros)**

	Notes	Year ended 31 December	
		2025	2024
Cash flows from operating activities			
Profit/(Loss) for the year		156,416	89,420
Adjustments for:			
Taxes	26	81,887	56,535
Depreciation and amortisation of property, plant and equipment, intangible assets and rights of use of leased assets	6, 7, 8	38,683	32,909
Net change in provisions	11.21	-	(16,475)
Share in profit/(loss) of associates	9	97	133
Interest income	25	(19,729)	(23,924)
Interest expense	25	53,951	57,054
Profit/(Loss) from exposure to hyperinflation (IAS 29)	25	10,912	13,781
Change in gains/(losses) on derivatives	10	(60,446)	21,927
Net exchange differences	25	7,521	(11,791)
Changes in working capital:			
Trade and other receivables		(1,179,599)	(84,588)
Trade payables		1,050,992	73,488
Other accounts payable		3,665	(2,299)
Settlements of hedging derivatives and other changes		56,681	(671)
Other cash flows from operating activities			
Interest paid		(69,597)	(53,193)
Interest received		19,729	23,924
Taxes paid		(9,557)	(93,163)
Net cash flows from operating activities		141,606	83,067
Cash flows from investing activities			
Acquisition of property, plant and equipment	6	(15,633)	(6,782)
Acquisition of intangible assets	7	(397)	(474)
Investments in associates		(10)	-
Disposal of non-current assets		17	242
Net cash flows used in investing activities		(16,023)	(7,014)
Cash flows from financing activities			
Borrowings obtained in the year		775,783	420,222
Repayment of borrowings		(745,553)	(485,415)
Lease payments		(30,547)	(26,400)
Acquisition/disposal of treasury shares (net)	15	(428)	292
Net cash flows generated from financing activities		(745)	(91,301)
Net change in cash and cash equivalents		124,838	(15,248)
Cash and cash equivalents at beginning of year		1,018,409	1,033,657
Cash and cash equivalents at end of year		1,143,247	1,018,409

The heading "Interest paid" for 2025 includes both the payment of interest related to the "SEPI loans" that, as of the end of that year, had accrued and were pending payment, and those accrued during 2025 until the cancellation of the debt.

The accompanying Notes 1 to 34 and Appendices I to IV are an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

Notes to the Consolidated Financial Statements (Amounts in thousands of euros)

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 adaptation of its Articles of Association is registered in volume 40579, section 8, book 0, page 30, sheet M-72319, entry 262.

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 at the Commercial Registry of Madrid, Spain.

The Company’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 (Notes 5 and 2.4):

- 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 Group’s consolidated financial statements for 2024 were approved without modifications by the shareholders at the Annual General Meeting on 26 June 2025.

These consolidated financial statements were authorised for issue by the Parent’s Board of Directors on 26 February 2026. The Parent’s directors will submit these consolidated financial statements at the Annual General Meeting, and it is expected that they will be approved without any changes.

2. Summary of the main accounting policies

The main accounting policies applied in the preparation of these consolidated financial statements are set out below.

2.1. Basis of presentation

The Parent’s directors prepared the Group’s consolidated financial statements as at 31 December 2025 in accordance with the International Financial Reporting Standards adopted for use in the European Union (the “EU-IFRS”) and approved by the European Commission Regulations and in force at 31 December 2025, with IFRIC interpretations and with the commercial law applicable in Spain to institutions preparing information in accordance with EU-IFRSs. The consolidated financial statements were prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments), measured at fair value.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

Unless indicated otherwise, the policies explained below were applied consistently to all years in which these consolidated financial statements are presented.

These consolidated financial statements, which were prepared from the accounting records of Técnicas Reunidas, S.A. and its subsidiaries, present fairly the Group's consolidated equity and its financial position at 31 December 2025, as well as its consolidated results, changes in consolidated equity and consolidated cash flows for the year ended on that date.

The preparation of these consolidated financial statements in accordance with EU-IFRSs requires the use of certain critical accounting estimates. It also requires Management to make judgements in the application of the Group's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

For information comparison purposes, the Group presents, together with the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the years ended 31 December 2025 and 2024.

The Group presents comparative information in the explanatory notes to the consolidated financial statements when is relevant to an understanding of the current year's consolidated financial statements.

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

2.1.1. Changes in accounting policies and breakdowns

a) **Mandatory standards, amendments and interpretations for all annual periods beginning on or after 1 January 2025:**

As a result of their approval, publication and entry into force on 1 January 2025, the following standards have been applied:

- IFRS 21 (Amendment): "Lack of exchangeability".

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

b) **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".

c) **Standards, amendments and interpretations that have not yet entered into force but that may be adopted early.**

- IFRS 18: "Presentation and disclosure in financial statements".
- IFRS 19: "Subsidiaries without public accountability: Disclosures".
- IFRS 19 (Amendment): "Subsidiaries without public accountability: Disclosures".
- IFRS 21 (Amendment): "The effects of changes in foreign exchange rates: Transition to a hyperinflationary presentation currency".

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.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

2.2. Significant events

In accordance with the strategy established by the Group in the context of the Salta strategic plan, one of the main pillars of which is financial independence, on 1 December 2025, and one year ahead of schedule, Técnicas Reunidas repaid SEPI in advance the outstanding amount corresponding to the financing package of EUR 340 million, arranged in the form of a participating loan for EUR 175 million and an ordinary loan for EUR 165 million, which was granted in February 2022.

A total of EUR 271 million was returned, which includes both the amount payable of the above loans and the interest accrued in 2025 up to the repayment date.

This measure removes the operating restrictions linked to government aid and reduces the risk of shareholder dilution as a result of the participating loan being converted.

In addition, a new shareholder remuneration policy has been established, with a payout (percentage of profits allocated to dividends) of 30% of profits going to dividends. The first dividend distribution will be paid out of profit for 2026, which will end the period of suspending dividend payments that has been in place since COVID.

The Group continues to make progress on its 2024-2028 strategic plan, which includes:

- expansion of its centres of excellence in India, Turkey, Arabia and Abu Dhabi, allowing for a more competitive cost structure and greater proximity to key customers in the Middle East;
- continued investment in technologies such as Digital Twin and AI to optimise the management of large industrial projects;
- growth in the North American market, benefiting from the demand for engineering services associated with gas investments;
- the spin-off of the energy business unit to accelerate decarbonisation and low-emission projects and to capture the increased demand for conventional power generation in the market. On 30 December 2025, the Board of Directors approved the spin-off agreement for this business line. A period of one month has elapsed without any objection having been received from shareholders with an interest of more than 1%, with the spin-off having yet to be filed and registered with the Commercial Registry at the date of authorisation for issue of these consolidated financial statements. The activity carried out by this business unit is included in the Natural Gas segment for the purpose of presenting these consolidated financial statements.

2.3. Basis of consolidation

2.3.1. Scope of consolidation

The scope of consolidation of Técnicas Reunidas includes Técnicas Reunidas, S.A., the Parent, its subsidiaries and associates. The Group also has joint interests with other entities or investees in joint operations and unincorporated temporary joint ventures ("UTES"). Appendices I, II, III and IV to these notes to the financial statements include additional information with regard to the entities included in the scope of consolidation.

For the purpose of preparing these consolidated financial statements, a group is considered to exist when the Parent has one or more subsidiaries over which this Parent has direct or indirect control.

The Parent and certain subsidiaries also have interests in UTES and consortiums, and the figures for the relevant assets, liabilities, income and expenses corresponding to the UTES and consortiums are included on a proportionate basis. Appendix IV includes a detail of the joint ventures and consortiums in which Group companies have a stake, as well as joint ventures wholly owned by two Group companies.

The changes in the scope of consolidation in 2025 included the liquidation of Reciclaguilar, S.L. and the TR Finland branch. These changes had no effect on the Group's equity.

The changes in the scope of consolidation in 2024 consisted of the exclusion from the scope of Técnicas Reunidas TEC, Técnicas Reunidas de Construção Unip. LDA and the TR France and TR Australia branches due to liquidation. These changes had no effect on the Group's equity.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

There were no business combinations in 2025 or 2024.

a) **Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed or has the right to obtain variable returns from its involvement in the investee and has the ability to use its power over this entity to influence these returns. Subsidiaries are consolidated from the date on which control passes to the Group, and are excluded from consolidation on the date on which control ceases to exist.

The subsidiaries are fully consolidated and all their assets, liabilities, income, expenses and cash flows are included in the consolidated financial statements after transactions and balances between Group companies are eliminated. The accounting policies of the subsidiaries have been modified when necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in profit or loss and equity of the subsidiaries is shown separately in the consolidated income statement, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated statement of comprehensive income.

Appendix I to these notes provides a breakdown of the details on the subsidiaries included in the scope of consolidation through full consolidation.

- **Changes in the ownership interests in subsidiaries without change of control**

Transactions with non-controlling interests resulting in a loss of control are recognised as equity transactions, i.e., as transactions with owners in their capacity as such. The difference between the fair value of the consideration paid and the relevant portion acquired of the carrying amount of the subsidiary's net assets is recognised under equity. Gains or losses on the disposal of non-controlling interests are recognised under equity.

- **Disposals and liquidations of subsidiaries**

Reciclaguilar, S.L. and the TR Finland branch were liquidated in 2025.

b) **Associates**

Associates are all entities over which the Group exercises significant influence but not control, which is generally accompanied by an ownership interest of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or reduced to recognise the investor's interest in the results of the investee following the acquisition date. The Group's investment in associates includes goodwill identified on acquisition, if any was allocated.

If its ownership interest in an associate is reduced but significant influence is maintained, only the proportionate interest of the amounts previously recognised in other consolidated comprehensive gains or losses is reclassified, where appropriate, to the consolidated income statement.

The Group's share of its associates' post-acquisition gains or losses is recognised in the income statement and its share of post-acquisition changes in other consolidated comprehensive income is recognised in other consolidated comprehensive gains or losses with the relevant adjustment to the carrying amount of the investment. When the Group's share in the losses of an associate is equal to or exceeds its interest in the associate, including any other non-current unsecured receivables, it does not recognise further losses, unless it has assumed legal or implicit commitments or made payments on behalf of the associate.

At each financial reporting date, the Group determines whether there is any objective evidence that the investment in the associate has become impaired. If this is the case, the Group calculates the amount of the impairment loss as the difference between the recoverable amount of the associate and its carrying amount and recognises this amount under "Share in profit/(loss) of associates" in the consolidated income statement.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

Profit and loss resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's consolidated financial statements only if they correspond to unrelated investors' interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment loss on the asset transferred. The accounting policies of the associates have been modified when necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising on investments in associates are recognised in the consolidated income statement.

No investments in associates were sold in 2025 or 2024. Appendix II to these notes to the consolidated financial statements provides a breakdown of the details on the associates accounted for using the equity method.

c) Joint arrangements

The Group applies IFRS 11 to all joint arrangements. Investments in joint arrangements under IFRS 11 are classified as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. The Técnicas Reunidas Group has assessed the nature of its joint arrangements and determined that they should be classified as joint operations.

Joint operations mean that a venturer has direct rights over the assets, liabilities, income and expenses of the entity in which it has an interest. Accordingly, joint ventures arise when a venturer has the right to the profit or loss or to the net assets of the entity in which it has an interest and, therefore, its interest in the entity is recognised using the equity method.

The proportional amount of the line items of the balance sheet and income statement of the joint operations are included in the balance sheet and income statement of the venturer depending on its percentage of ownership interest and the cash flows in the consolidated statements of cash flows.

Appendix III to these notes provides a breakdown of the details on the joint arrangements included in the scope of consolidation.

d) Unincorporated temporary joint ventures (UTEs)

An unincorporated temporary joint venture (UTE) is an arrangement between companies, for a specified or unspecified period of time, to carry out or execute works, services or supplies.

The proportional amount of the line items of the UTE's balance sheet and income statement are included in the balance sheet and income statement of the venturer depending on its percentage of ownership interest and the cash flows in the statement of cash flows.

Appendix IV to these notes provides a breakdown of the details on the UTEs whose financial information is recognised by the companies included in the scope of consolidation.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

2.4. Segment information

The information on segments is presented in accordance with the internal information provided to the chief operating decision maker (see Note 5).

The accounting policies applied to prepare the segment information are the same as those described in these consolidated financial statements. The chief operating decision maker is the Parent's Board of Directors.

2.5. Foreign currency transactions

a) Functional and presentation currency

The items for each Group company included in these consolidated financial statements are measured using the currency of the main economic environment in which the company operates, i.e., the currency that mainly affects income and expenses ('functional currency'). The consolidated financial statements are presented in euros.

b) Transactions and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, unless they are deferred to other consolidated comprehensive income, as in the case of qualifying cash flow hedges.

Foreign exchange gains and losses are recognised under "Net exchange differences" included under "Financial profit/(loss)" in the consolidated income statement (see Note 25).

c) Group companies

The profit or loss and balance sheet of all Group companies whose functional currency is different from the presentation currency are translated to the presentation currency as follows:

- Assets and liabilities on each balance sheet presented are translated at the exchange rate prevailing at each balance sheet date;
- Income and expenses in the income statement and statement of comprehensive income are translated at the average exchange rate, except for companies in Turkey and Argentina, where both countries have hyperinflationary economies and where, in accordance with IAS 29, the closing exchange rate for 2025 has been applied (see Note 2.28).
- Equity items (except for income statement headings) are translated at the historical exchange rate.

All resulting translation differences are recognised as a separate component of other consolidated comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate. Exchange differences that arise are recognised under "Exchange differences on translation of foreign operations" in the consolidated statement of comprehensive income.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

2.6. Property, plant and equipment

The Group follows the historical cost model, whereby the items of property, plant and equipment are recognised at their initial cost less any accumulated depreciation and accumulated impairment losses, except in the case of land, which is not depreciated and is presented net of impairment losses.

The initial historical cost includes the expenses directly attributable to the acquisition of the items of property, plant and equipment.

Subsequent costs are capitalised only when it is probable that the future economic benefits associated with the items will flow to the Group and the cost of the item can be determined reliably. As a general rule, all repairs and maintenance expenses are recognised in the consolidated income statement in the year in which they are incurred.

The depreciation of the assets is calculated using the straight-line method based on their estimated useful lives and the residual value of the assets. The estimated useful lives of the various asset categories are the following:

Classification/Items	Useful life			
Industrial structures and buildings	25	-	50	Years
Plant and Machinery	5	-	10	Years
Complex and general fixtures	12	-	17	Years
Furniture and office equipment	3	-	10	Years
Computer hardware			4	Years
Vehicles			7	Years
Other items of property	7	-	10	Years

The residual values and useful lives of the assets are reviewed, and adjusted if necessary, at the end of each reporting period.

If an asset's carrying amount is greater than its estimated recoverable amount, its value is immediately reduced to its recoverable amount.

Gains and losses on the sale of property, plant and equipment are determined by comparing the income obtained with the carrying amount and are recognised under "Other operating expenses" or "Other operating income" in the consolidated income statement. The work carried out by the Group on its assets is stated at production cost and recognised as revenue in the consolidated income statement.

2.7. Intangible assets

a) Computer software

Licences for computer software acquired are capitalised based on the costs incurred to acquire them and bring the specific software to use. These costs are amortised over their estimated useful lives (4 years).

The expenses related to software development or maintenance are recognised when they are incurred. The costs directly related to producing unique and identifiable computer software controlled by the Group that is likely to generate economic benefits exceeding the costs for more than one year, are recognised as intangible assets.

These direct costs include the staff costs for the computer program developers and a suitable portion of general overheads. Software development costs recognised as assets are amortised over the software's estimated useful life (4 years).

b) Concessions

Concessions refer to the administrative authorisations granted by various municipal councils for the construction and subsequent operation of car parks and other assets for a period of time stipulated in each agreement. The

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

accounting treatment of these assets has been defined based on the classification of the concession assets as intangible assets measured at fair value at initial recognition (understood to be the value resulting from their construction, which is established as the cost value). Once the concession assets become operational, the proceeds for operating the various concessions are recognised as revenue, the operating expenses are expensed currently, and the intangible assets are amortised on a straight-line basis over the term of the concession. The profitability of the project is reviewed at each year-end to assess whether there is any indication of impairment, i.e., an indication that the value of the assets may not be recoverable through the revenue generated while in use.

Throughout the term of the concession, the concession operator is required to repair and maintain the facilities and to keep them in proper working order. Repair and upkeep expenses are recognised in the income statement. No liabilities were recognised since the present value of the obligation is not significant.

c) Research and development expenditure

Research expenditure is recognised as an expense when incurred. The costs incurred in development projects are recognised as intangible assets when the following requirements are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- Management's intent is to complete the intangible asset and use or sell it;
- The intangible asset may be used or sold;
- The manner in which the intangible asset will generate probable future economic benefits can be demonstrated;
- Adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Other development costs are recognised as an expense when incurred. Development costs previously recognised as an expense are not capitalised in subsequent years.

Grants received for research and development projects are transferred to income in accordance with the criteria for recognising research and development expenditure in the income statement.

2.8. Rights of use on leased assets and associated borrowings

The rights of use on leased assets and the borrowings associated with them represent the right to use the asset in question and the obligation to make payments under the lease, respectively.

Right-of-use assets on leased assets are measured at cost, which includes the following:

- The amount of the initial measurement of the lease liability;
- any lease payments made on or before the commencement date, less any lease incentives received.
- any initial direct costs; and
- restoration costs.

Right of use assets are amortised on a straight-line basis over the useful life of the asset or the lease term, whichever is shorter.

The borrowings associated with the right to use of the leased assets includes the net present value of the lease payments.

Lease payments are discounted using the lessee's incremental borrowing rate, which is the rate the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment with similar terms, guarantees and conditions.

The Group is exposed to potential future increases in lease payments based on an index or benchmark, which are not included in the lease liability until they take effect. At that time, the lease liability is reassessed and adjusted against the right-of-use asset.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

Lease payments are allocated between principal and finance cost. The finance cost is expensed over the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability for each period.

The term of the lease is considered to be the non-cancellable period. If the Group has a unilateral option to extend or terminate the lease and there is reasonable certainty that this option will be exercised, the corresponding extension or early termination period will also be considered. The maximum period estimated for the renewal of a contract is 3 years, provided no other period is specified in the contract, since there is no reasonable certainty that it will be extended beyond that period, which is in line with the average time for executing the projects on site. In the case of office rentals in companies whose duration is linked to the duration of the project they are performing, the maximum renewal period will be 3 years as long as it does not exceed the remaining duration of the ongoing project.

The lease term is reassessed if an option is actually exercised (or is not exercised) or the Group is obliged to exercise it (or not exercise it). The assessment of reasonable certainty is reviewed only if a significant event or a significant change in circumstances occurs that affects this assessment and is within the control of the lessee, taking into consideration situations of force majeure that may occur.

2.9. Borrowing costs

The borrowing costs incurred in the construction of any qualifying asset are capitalised during the period of time necessary to prepare the asset for its intended use. Other borrowing costs are recognised in the income statement in the year in which they are incurred.

2.10. Impairment losses on non-financial assets

Assets with an indefinite useful life are not subject to depreciation or amortisation but rather are tested annually for impairment. At each year-end, the Group reviews the assets subject to amortisation to verify if there is any event or change in circumstances that indicates that the carrying amount may not be recoverable.

An impairment loss is recognised when the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses on goodwill may not be reversed. For the purpose of assessing impairment, assets are grouped together at the lowest levels for which there are separately identifiable cash flows, i.e., in CGUs. Impairment losses are recognised in the income statement.

Previous impairment losses on non-financial assets, other than goodwill, are reviewed for possible reversal at each reporting date.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

2.11. Financial assets

a) Classification

Financial assets are classified depending on the measurement category that is determined on the basis of the business model and the contractual cash flow characteristics, and the Group only reclassifies investments in debt instruments when, and only when, there is a change in its business model for managing these assets.

The Group classifies its financial assets into the following categories, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and financial assets at amortised cost.

b) Measurement

Acquisitions or disposals of investments are recognised on the trade date, i.e., the date on which the Group undertakes to acquire or sell the asset. Investments are recognised initially at fair value plus the transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognised at fair value and transaction costs are taken to the income statement. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards arising from the related ownership.

Interest income on financial assets at fair value through profit or loss is recognised as other income in the income statement when the Group's right to receive payment is established.

In the event of disbursements arising from the enforcement of guarantees on first demand, these are recorded as financial assets at fair value, to the extent that it is considered probable that a future profit will be obtained once the arbitration is settled. In any case, the financial asset is periodically tested for impairment when there are indications that it may not be recoverable, taking into account, in any case, the customer's risk.

The gains and losses on assets measured at fair value are recognised in profit or loss or in other comprehensive income. With regard to investments in equity instruments that are not held for trading, the Group has made an irrevocable election at initial recognition to recognise all equity investments at fair value through other comprehensive income.

c) Financial assets at amortised cost

Investments in debt instruments that are held for the collection of contractual cash flows, when those cash flows represent only payments of principal and interest, are measured at amortised cost. They are considered to be current assets, except for those with maturities exceeding 12 months from the balance sheet date, which are classified as non-current assets, unless they are part of the Group's normal operating cycle.

In addition, this category includes deposits and guarantees given to third parties, which are initially recognised at the fair value of the consideration given. These assets are subsequently recognised at their amortised cost in accordance with the effective interest method. Accounts receivable that do not explicitly accrue interest are measured at their nominal value when the effect of not discounting the cash flows is not significant. They are still subsequently measured, where applicable, at their nominal value.

d) Financial assets at fair value through other comprehensive income

The assets held for the collection of contractual cash flows and for the sale of financial assets, in which the cash flows of the assets represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Changes in the carrying amount are recognised through other comprehensive income, except for the recognition of impairment losses or gains, interest income, and exchange gains or losses that are recognised in profit or loss. Unrealised gains and losses that arise from changes in fair value are recognised in other comprehensive income. When these financial assets are derecognised, the cumulative adjustments in fair value recognised in equity are included in the consolidated income statement as gains or losses.

The fair value of listed investments is based on the current purchase price. If the market for a financial asset is inactive (and for unlisted securities), the Group establishes its fair value using valuation techniques that include

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

the use of recent arm's length market transactions between willing and duly informed parties, references to other instruments that are substantially the same and the discounted cash flows analysis. If none of the techniques mentioned can be used to estimate fair value, the investments are recognised at acquisition cost less any impairment losses.

In the case of equity instruments included in this category, Group management has elected to present the gains and losses in the fair value of equity instruments in other comprehensive income.

Gains and losses in fair value are not subsequently reclassified to profit or loss after the disposal of the investment. Impairment losses (and reversals of impairment losses) on equity instruments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

The dividends from these investments continue to be recognised in profit or loss when the Group has the right to receive payment.

e) Financial assets at fair value through profit or loss

Those assets that do not meet the requirements to be recognised at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. Realised and unrealised gains and losses arising from changes in fair value of financial assets at fair value through profit or loss are included in the income statement in the year in which they arise.

f) Impairment

The impairment model requires provisions for impairment to be recognised based on the expected loss model rather than only the incurred credit losses.

With regard to its client accounts, accounts receivable and other assets, which relate mainly to clients of recognised solvency with which it has extensive experience, the Group applies the simplified approach, recognising the expected credit losses for the entire life of the assets.

With regard to trade receivables and contract assets, provided there is no significant financial component, the Group applies the simplified approach, which requires the allocation of a loss based on the expected loss model throughout the entire life of the asset at each reporting date. The Group's model considers internal information, such as client balances, external factors such as credit assessments of clients and ratings from risk agencies, as well as the specific circumstances of clients, taking into consideration the information available on past events, current conditions and forward-looking elements.

g) Offsetting of financial instruments

Financial assets and liabilities are offset and presented as net in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent upon future events and must be enforceable in the normal course of business and in the event of the breach, insolvency or bankruptcy of the company or the counterparty.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

2.12. Inventories

The heading “inventories” includes the cost of parking spaces held for sale.

The parking spaces available for sale are initially measured at acquisition cost and subsequently at the lower of cost and net realisable value.

2.13. Cash and cash equivalents

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 terms are used in the consolidated statement of cash flows, which was prepared using the indirect method:

- Cash flows: inflows and outflows of cash and cash equivalents (Note 14).
- Operating activities: payments and collections from the Group’s ordinary activities and other activities that are not investing or financing activities.
- Investing activities: payments and collections that arise from acquisitions and disposals of non-current assets.
- Financing activities: activities that result in changes in the size and composition of equity and borrowings of the Group that are not operating activities.

2.14. Share capital

The share capital is represented in full by ordinary shares classified as equity.

The incremental costs directly attributable to the issue of new shares are recognised in equity as a deduction, net of the corresponding tax effect, from the income obtained.

When any Group company acquires shares of the Parent (treasury shares), the consideration paid, including any directly attributable incremental cost (net of income tax), is deducted from the equity attributable to the shareholders of the Parent until their redemption, re-issue or disposal. When these shares are sold or are later re-issued, any proceeds received, net of any directly attributable incremental cost of the transaction and the corresponding income tax effects, are included in the equity attributable to the shareholders of the Parent.

2.15. Grants

Grants from Public Administrations are recognised at fair value when there is reasonable assurance that the grant will be received and the Group will comply with all conditions established.

Government grants related to costs are deferred and are recognised in the income statement over the period required to match them with the costs that they are intended to cover.

Government grants related to the acquisition of property, plant and equipment are included under non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

The grants received for research and development projects are transferred to the income statement in accordance with the criteria for recognising research and development expenditure in the income statement.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

2.16. Financial liabilities

a) Financial liabilities at amortised cost (Borrowings)

Borrowings are initially recognised at fair value, net of any transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the borrowings using the effective interest method. The fees paid on the arrangement of loans are recognised as transaction costs for the loan to the extent that it is probable that a portion or all of the loan will be used. In these cases, the fees are deferred until the credit facility is used. If there is no evidence that all or a portion of the credit facility will likely be used, the fee is capitalised as an advance payment for liquidity services and is amortised over the period during which the credit facility is available.

Borrowings are removed from the consolidated balance sheet when the obligations specified in the contract are discharged or cancelled or expire. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss for the year as other finance income or costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

b) Financial liabilities at fair value through profit or loss

These are liabilities acquired for the purpose of being sold in the near term. Derivatives are classified in this category unless they are designated as hedging instruments (see Note 2.22). These financial liabilities are recognised, both initially and subsequently, at their fair value, and the changes that arise therein are recognised in the consolidated income statement for the year.

2.17. Current and deferred taxes

The income tax expense for the year comprises current and deferred taxes. Taxes are recognised in the income statement, unless the tax relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where its subsidiaries and associates operate and generate taxable profit. Management periodically evaluates the positions taken in tax returns with regard to situations in which applicable tax legislation is subject to interpretation, and, if necessary, establishes provisions based on the amounts expected to be paid to the tax authorities.

Deferred taxes are calculated, in accordance with the balance sheet liability method, based on the temporary differences that arise between the tax bases of the assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred taxes are not recognised if they arise from the initial recognition of a liability or asset in a transaction other than a business combination, which at the time of the transaction affects neither accounting profit (loss) nor taxable profit (tax loss). Deferred taxes are determined by using the tax rates that have been enacted or substantially enacted by the balance sheet date and that are expected to be applied when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is considered probable that future taxable profit will be available against which the temporary differences can be offset.

Deferred tax liabilities are recognised based on temporary differences that arise in investments in subsidiaries, associates and joint ventures, except for those cases in which the Group is able to control the date on which the temporary differences are reversed and it is probable that they will not be reversed in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and deferred taxes liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle the future tax assets and tax liabilities on a net basis.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

Pillar Two

On 20 December 2021, the OECD published the Pillar Two Model Rules.

These rules establish a system of supplementary taxation that brings the minimum effective tax rate to 15% in jurisdictions where multinational groups have a presence.

In May 2023, the IASB published an amendment to IAS 12 to clarify the accounting treatment arising from tax laws enacted or substantively enacted to implement Pillar Two. This amendment establishes the following:

- A mandatory temporary exception from the recognition of deferred taxes arising from the implementation of Pillar Two.
- Separate disclosure of the current supplementary tax, if any, arising as a result of Pillar Two, once the law is effective.

Note 26 provides the disclosures required by IAS 12 on the Group's expected exposure arising from this new regulation once it comes into force.

2.18. Employee benefits

a) Termination benefits

Termination benefits are paid to employees as a result of the Group's decision to terminate their employment contract before the normal retirement date or when the employee agrees to accept voluntary redundancy in exchange for those benefits. The Group recognises these benefits when it is demonstrably committed to terminate the employment of current employees in accordance with a detailed formal plan that cannot be withdrawn, or to provide termination benefits as a result of an offer made to encourage voluntary termination. Termination benefits that will not be paid within 12 months of the reporting date are discounted to their present value (see Note 24).

b) Bonus plans

The Group recognises a provision when it is contractually required to do so.

c) Share rights remuneration plans

These plans are settled in cash and recognised over the period in which the employee provides service to the Company at fair value at the date on which the requirements for recognition are met.

Subsequently, until the settlement date, the related liability is measured at fair value at the end of each year, and any change in value arising in the year is taken to the income statement (Note 24).

2.19. Provisions

The Group recognises provisions when it has a present obligation (legal or constructive) as a result of past events, where an outlay of resources will likely be needed to settle the obligation and when the amount can be reliably estimated. Provisions are recognised for turnkey engineering contracts with expected losses (see Note 2.20).

Provisions are recognised at the best estimate of the liability to be settled by the Group, taking into account the direct and indirect costs of each project and the effects of exchange rate fluctuations, for those amounts denominated in foreign currency, the present value of the disbursements, if the effect is significant, that are expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessment of the time of value of money and the specific risks of the obligation.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

2.20. Revenue recognition

Revenue includes the fair value of the considerations received or to be received for the sale of goods and services in the ordinary course of the Group's business activities. Revenue is presented net of value added tax, and after having excluded sales within the Group. The Group recognises revenue when the amount thereof can be reliably measured, when it is highly likely that the future economic benefits will flow to the Group and when the specific criteria for each of the activities are met, as detailed below. In most projects under implementation, irrespective of the legal form of the contract, there is only one obligation towards the client. The amount of revenue cannot be reliably determined until all contingencies related to the sale have been resolved. The Group bases its estimates on past results, taking into account the type of client, type of transaction and specific terms of each agreement.

In relation to inventories (parking spaces), the Group recognises sales and profit or loss when ownership is transferred to the buyer.

a) Service agreements

Revenue from the rendering of services under service agreements is recognised in the financial year in which the services are provided by reference to the stage of completion of the actual service provided. The price payable by the end customer consists of the direct costs incurred, to which a fixed margin is applied for indirect costs and industrial profit.

b) Turnkey engineering contracts

When the residual outcome of a contract cannot be reliably estimated, contract revenue is only recognised to the extent of the contract costs incurred that are likely to be recoverable.

When the outcome of a contract can be reliably estimated and it is probable that the contract will be profitable, contract revenue is recognised over the term of the contract. The method for recognising revenue for turnkey engineering contracts varies depending on the estimated outcome of the contract. When it is probable that contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense. However, profit is recognised over the term of the contract and based on the stage of completion of the project.

The Group uses the percentage of completion method to calculate the amount to be recognised in a given accounting period. The percentage of completion is determined based on a financial assessment of the tasks effectively carried out as of the balance sheet date as a percentage of the total estimated tasks and costs for each contract.

In assessing the tasks effectively carried out at the balance sheet date, the different phases of engineering, procurement and construction are taken into account for each project. For engineering, the working hours actually incurred by each engineer on the project to date are considered; for procurement, on the basis of the progress of the costs incurred up to the delivery of materials and equipment; and for construction, a periodic physical measurement of the progress of the work is made, all at cost value. The calculation of the progress of the project is made by taking into account all costs incurred in accordance with the above criterion out of the total project costs and the revenue associated with the progress is recognised. This measurement method is aligned with the way in which the projects are managed and monitored and provides the best representation of the transfer of goods and services. The risk of contract termination is remote based on the Group's history.

The Group recognises an account receivable for the gross amount owed by clients for work performed under all contracts in progress for which the costs incurred plus the recognised profits (less recognised losses) exceed the amount of progress billings. Progress billings outstanding and withholdings are included in trade and other receivables.

The cash flows from the projects may not be directly related to when the obligations are fulfilled, but rather follow schedules for sending invoices and collecting payment contractually agreed with the customer for each project. These schedules vary for each contract and are generally associated with the fulfilment of the milestones set out in the contract, with key milestones being the delivery of the engineering, receipt of the equipment on site, construction certificates from the customer and final acceptance of the plants. The financial impact of this transaction is, in any case, not significant.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The Group recognises a liability for the gross amount owed to clients for work performed under all contracts in progress for which the progress billings exceed the costs incurred plus the recognised profits (less recognised losses).

In turnkey projects awarded by the Group, there is normally a high degree of interaction and correlation between the various phases of engineering, procurement and construction, which tend to overlap, so that, regardless of the contractual form, which can sometimes be executed through several contracts in relation to the tasks performed in different countries, there is a single performance obligation. That is, regardless of whether there are many tasks to be performed, they are considered jointly as a single obligation, since they are considered in the context of the contract.

As a residual effect, a single contract may have clearly differentiated parts with different budgets signed with the same client. In these types of agreements, the client benefits from each part of the contract, while the Group has different performance obligations. If the income and costs of the different parts can be clearly identified, each part is treated separately.

Given the nature of the business activity, contracts are often modified while in progress due to changes in the scope of the work that needs to be carried out under the terms of the contract. A change may lead to an increase or a decrease in contract revenue. Changes are recognised as increases in the value of the contract when the client approves the change in scope and the resulting price increase. If the scope of the work has been approved but has yet to be measured, the revenue to be recognised will be estimated, provided the revenue is highly likely not to undergo a significant reversal in the future.

Likewise, claims may arise in the performance of the contracts that the Group seeks to collect from the client or another party as reimbursement for costs not included in the contract price. The grounds for such claims are related to and supported by the clauses of the contract or situations of force majeure. Claims are recognised as a variable consideration. They are included as revenue using either the expected value method or the most likely amount method (in each case, using whichever method is better at predicting the amount that the entity expects to be entitled to receive) and provided that it is highly probable that there will not be a significant future reversal of the amount of revenue recognised when the uncertainties associated with those claims are subsequently resolved. When evaluating the probability of a claim being successful, in addition to the technical analysis of each case, past experience in situations that are similar either because of their nature or the counterparty involved are also analysed, as well as the communications with the customer in relation to the case.

Depending on the types of projects in the portfolio, negotiations with customers regarding claims may go on throughout the entire life of the project.

In implementing its projects, the Group signs sub-contracts with companies that carry out the physical construction of the plants. The value of the sub-contracts is adjusted based on the scope established contractually. Where the reduction in scope results in inadequate execution and entails additional costs for the Group, the Group passes this excess cost on to the subcontractors based on its contractual rights.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

c) **Concession arrangements**

Revenue from concession-related activities is recognised based on the services rendered at the contractually agreed prices.

d) **Dividend income**

Dividend income is recognised when the right to receive payment is established.

e) **Interest income**

Interest income is recognised using the effective interest method.

2.21. Recognition of the stage of completion of liabilities

The Group uses the percentage of completion method to calculate the amount to be recognised in a given accounting period. The percentage of completion is determined based on a financial assessment of the tasks effectively carried out as of the balance sheet date as a percentage of the total estimated tasks and costs for each contract.

In assessing the tasks effectively carried out at the balance sheet date, the different phases of engineering, procurement and construction are taken into account for each project. For engineering, the working hours actually incurred by each engineer on the project to date are considered; for procurement, on the basis of the progress of the costs incurred up to the delivery of materials and equipment; and for construction, a periodic physical measurement of the progress of the work is made, all at cost value. The progress of the project is calculated by taking into account all the costs incurred in accordance with the above criteria out of the total project costs, and the amount of the costs are adjusted depending on the progress of the project.

This measurement method is aligned with the way in which the projects are managed and monitored and provides the best representation of the transfer of goods and services. The risk of contract termination is remote based on the Group's history.

2.22. Derivative financial instruments and hedging transactions

The Group uses the general hedging model of IFRS 9. This requires the Group to ensure that the hedge accounting relationships are in line with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assess the effectiveness of the hedge.

The Group's risk management strategies and documentation of hedges are in line with the requirements of IFRS 9 and these relationships are treated as continuous hedges.

Derivative financial instruments are initially recognised at fair value on the date on which the contract is signed and are subsequently adjusted to their fair value at each balance sheet date. The recognition of the gain or loss resulting from the changes in fair value in each period depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

The effective portion of changes in the fair value of the derivatives designated and qualifying as cash flow hedges is recognised under other comprehensive income. The gain or loss corresponding to the ineffective portion is recognised immediately in financial profit or loss in the income statement.

The cumulative balance under "Other consolidated comprehensive income" is transferred to the consolidated income statement in the year in which the hedged item affects profit or loss.

When a hedging instrument expires or is sold, or when a hedging transaction no longer meets the requirements to qualify for hedge accounting, any cumulative gains or losses recognised under equity until then will remain in equity and are recognised in the income statement when the expected transaction final takes place. However, if it is no longer probable that this transaction will take place, any cumulative gains or losses recognised under "Other consolidated comprehensive income" are immediately transferred to the consolidated income statement.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The Group designates certain derivatives as hedges of a specific risk associated with a recognised asset or liability or a highly probable forecast transaction that may affect profit/loss for the year (cash flow hedge).

a) Derivatives that do not qualify for hedge accounting

For derivative financial instruments not designated as hedging instruments or that do not qualify to be designated as such, any changes in fair value at each measurement date are recognised as finance income or costs in the consolidated income statement.

Financial assets and liabilities at fair value through profit or loss are considered to be included in this category.

2.23. Leases

Leases of property, plant and equipment with a term of more than one year and a significant value are recognised as rights of use on leased assets and the corresponding liability is recognised on the date on which the leased asset is available for use by the Group (see Note 2.8).

2.24. Distribution of dividends

Dividend pay-outs to shareholders of the Parent are recognised as a liability in the Group's consolidated financial statements in the year in which the dividends are approved by the Company's shareholders.

2.25. Environmental disclosures

An environmental activity is considered to be any activity whose main purpose is to prevent, reduce or repair environmental damage.

Expenses incurred in protecting and improving the environment are charged to profit or loss in the year in which they are incurred, regardless of when the resulting monetary or financial flow arises.

Provisions for probable or certain third-party liability, litigation in process and outstanding environmental indemnity payments or obligations of undetermined amount not covered by the insurance policies taken out are recorded when the liability or obligation giving rise to the indemnity or payment arises.

In view of the business activities carried on by the Group companies, the Group does not have any environmental assets, provisions or contingencies that might be material with respect to its equity, financial position or results.

2.26. Earnings per share

a) Basic earnings per share

Basic earnings per share are calculated by dividing:

- The profit attributable to the Company's owners, excluding any cost of equity services other than ordinary shares.
- By the weighted average number of ordinary shares outstanding during the year, adjusted for any incentives in ordinary shares issued during the year and excluding treasury shares.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

b) Diluted earnings per share

For diluted earnings per share, the figures used to determine basic earnings per share are adjusted to take into account:

- The effect after income tax of interest and other finance costs associated with the dilutive potential ordinary shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.27. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination, with limited exceptions, are initially measured at their fair values at their acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition basis at fair value or for the proportional stake of the non-controlling interest of the net identifiable assets of the acquired entity.

The costs related to the acquisition are recognised as expenses when they are incurred.

The excess of:

- the consideration paid;
- the amount of any non-controlling interest in the acquired entity, and
- the fair value at the date of acquisition of any prior ownership interest in the acquired entity,

out of the fair value of the net identifiable assets acquired is recognised as goodwill. If these amounts are lower than the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly under profit or losses as a purchase under highly advantageous terms.

2.28. Treatment of companies in hyperinflationary economies

The Group applies IAS 29 to the financial statements of the Turkish and Argentinean companies. The application of this standard entails the following exceptions to the other measurement bases set out above:

- Restatement of non-monetary assets and liabilities net of deferred taxes, as appropriate, from the date of acquisition. The balancing entry for this restatement is reserves or the result from exposure to changes in the purchasing power of the currency of the year depending on the period of application.
- The equity has been restated, as have all other non-monetary items.
- The restatement of the monthly result in accordance with the cumulative inflation for the year since its generation must be adjusted against the consolidated comprehensive income arising from exposure to changes in the purchasing power of the currency.
- Application of the closing exchange rate, rather than the average exchange rate for the year, to income and expenses. For this purpose, all amounts need to be restated by using the change in the general price index from the date on which the income and expenses were recognised in the income statement.
- The Group has adjusted the income statement for 2025 to reflect the financial profit or loss corresponding to the impact of inflation on net monetary assets.
- The various items in the income statement and statement of cash flows for 2025 have been adjusted for inflation since they were generated, with a balancing entry in financial profit or loss and exchange differences, respectively.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The average coefficients considered for this calculation in 2025 were 1.1659 in Turkey and 1.1872 in Argentina. These coefficients are taken from the information published by the Turkish Statistical Institute and the Argentine National Institute of Statistics of Censuses (INDEC), through the publication of the Consumer Price Index, which measures the changes in the prices of goods and services representative of household consumption expenditure, respectively.

The profit or loss from the restatement recognised in the financial statements of the companies with the Turkish lira and the Argentine peso as their functional currency are included in the consolidated income statement under "Profit/(Loss) from exposure to hyperinflation". The effect on profit or loss of the restatement for 2025 amounts to a loss of EUR 10,912 thousand (2024: EUR 13,781 thousand) (see Note 25).

3. Financial and environmental risk management

3.1. Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including price risk, foreign currency risk and risk from cash flows due to interest rates), credit risk and liquidity risk. The Group's global risk management programme focuses on the uncertainty of the financial markets and aims to minimise the potential adverse effects on the Group's financial returns. The Group uses derivative financial instruments to hedge certain risk exposure.

Risk management is carried out by the Group's Finance Department, Business Units and Corporate Treasury Department in accordance with policies approved by the Parent's Board of Directors and supervised by the Audit and Control Committee. This Department identifies, assesses and hedges financial risks in close cooperation with the Group's operating units.

3.1.1. Market risk

a) Foreign currency risk

The Group operates in the international market and, therefore, is exposed to foreign currency risk on the transactions it performs in foreign currencies, particularly the US dollar (USD) and, to a lesser extent, currencies tied to the USD. There is residual exposure to suppliers operating in other currencies (mainly Japanese yen, Canadian dollars, Saudi rials, Turkish lire, Malaysian ringgits, Peruvian soles, Mexican pesos, Singaporean dollars, Polish zloty, Qatari ryal, Bahraini dinars, Omani rials, United Arab Emirates dirham and Kuwaiti dinars). Foreign currency risk arises mainly from future commercial transactions and recognised assets and liabilities.

In accordance with the hedging policy established, the Group companies use forward contracts, negotiated by the Group's Corporate Treasury Department, to hedge the foreign currency risk arising from future commercial transactions and recognised assets and liabilities. Foreign currency risk arises when the future commercial transactions and recognised assets and liabilities are denominated in a currency other than the Group's presentation currency. The Group's Treasury Department is responsible for managing the net position in each foreign currency using external foreign currency forward contracts (also taking into account the risks arising from currencies tied to the USD, where the hedge arranged protects the USD risk). In addition, the Group tries to hedge foreign currency risk via 'multicurrency' contracts with its clients, segregating the sale price in the various currencies from the foreseen expenses and preserving the projected margins in euros.

The Group's risk management policy is based on hedging the most highly probable forecast transactions in each of the main currencies during the months the project is scheduled to be completed. For each new project contracted with foreign currency risk, the percentage of risk to be hedged in relation to projected sales in each of the main currencies varies by project. These hedges are classified as highly probable forecast transactions for hedge accounting purposes.

The nature of the Group's business operations means that it is very common to contract transactions with clients in US dollars, while the corresponding costs are usually denominated in multiple currencies, albeit mainly USD and EUR. If at 31 December 2025 the euro had depreciated / appreciated against the US dollar by a hypothetical 10%, leaving all other variables constant, consolidated profit before tax for the year would have been EUR 62,781 thousand higher / lower (2024: EUR 29,719 thousand), mainly due to the gains / losses generated on the appreciation / depreciation of positions in US dollars.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

Meanwhile, if the euro had depreciated / appreciated against the US dollar by a hypothetical 10%, equity would have been EUR 77,894 thousand higher / lower in the year ended 31 December 2025 (2024: EUR 86,926 thousand); these amounts were calculated based on the changes in profits outlined in the paragraph above and the estimated changes in value of the hedging derivatives recognised in the hedging reserve in equity (all before considering the related tax effect).

This effect would occur as long as the variation in the USD compared to the EUR took place within a period of less than 80 days (2024: 140 days), since that is the average maturity at which the hedging transactions are contracted.

Accordingly, the Group has various investments in foreign operations, the net assets of which are exposed to foreign currency risk. The Group endeavours to ensure that operations in each country are financed, whenever possible, by debt denominated in the functional currency of each country, thus limiting the foreign currency risk to the portion corresponding only to the equity investment. The table below shows the absolute value of the balances of the principal exposures in foreign currency as a result of equity investments in foreign operations:

	Thousands of euros	
	2025	2024
Saudi Riyal	185,150	256,851
Turkish Lira	29,557	26,443
Peruvian Sol	21,239	24,950
Mexican Peso	23,857	24,863

b) Price risk

The Group is exposed to commodity price risk, basically tied to metals and oil, to the extent that they affect the price of the equipment supplied and materials used in the construction projects, and only from when the contract was awarded to when the orders were placed with the subcontractors. As a general rule, all peer contractors operating in the sector effectively pass on these impacts in sales prices. The Group reduces and mitigates price risk with established policies instructed by management, basically by accelerating or slowing down the pace of orders and selecting the currencies and countries of origin, as well as by contracting commodity hedging derivatives during the above period. An additional mechanism used by the Group to mitigate this risk consists of using contracting models that allow a portion of the price to be allocated to cover possible cost deviations, and of purchasing derivatives.

c) Interest rate risk in cash flows

The Group endeavours to self-finance its projects, establishing invoicing and collection milestones with clients that cover the payment deadlines undertaken with suppliers. However, the Group has debt instruments to cover its operating needs, with a combination of fixed and variable rates. As part of the policy of prudence and control of interest rate risk and the impact that interest rate fluctuations may have on the consolidated income statement, there are fixed rate debt instruments amounting to EUR 544,252 thousand (2024: EUR 415,155 thousand).

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The exposure to variable interest rate risk at each balance sheet date is the following:

	Thousands of euros					
	2025			2024		
	Tied to Euribor	Other reference rates	Total	Tied to Euribor	Other reference rates	Total
Participating loan	-	-	-	(175,000)	-	(175,000)
Variable rate borrowings	(267,386)	-	(267,386)	(209,415)	-	(209,415)
Interest-earning cash and cash equivalents	244,651	898,596	1,143,247	246,466	771,943	1,018,409
	(22,735)	898,596	875,861	(137,949)	771,943	633,994

The amount of interest-earning cash and cash equivalents corresponding to “Other references” is mainly denominated in USD.

Based on the sensitivity analyses performed on interest-earning cash and cash equivalents, the impact on consolidated profit or loss of a 25 basis point fluctuation up or down in the interest rate would imply an increase / decrease of EUR 2,256 thousand at 31 December 2025 (2024: EUR 1,944 thousand).

In the case of variable rate borrowings, a 10 basis point fluctuation up or down in the interest rate would have an impact on consolidated profit or loss of a decrease/increase of EUR 267 thousand. (2024: EUR 366 thousand).

In short, the Group continues to manage cash flow interest rate risk at a global level, with a solid cash position in euros and mostly in dollars, and continues to reduce its overall debt levels, maintaining a balanced percentage of fixed rate debt with respect to variable rate debt, in line with the Group’s prudent cash management.

3.1.2. Credit risk

Credit risk is managed by the Group taking into account the following groups of financial assets:

- Assets arising from derivative financial instruments (see Note 10) and sundry balances, including cash and cash equivalents (see Note 14).
- Balances related to trade and other receivables (see Note 11).

Derivative financial instruments and transactions with financial institutions included as cash and cash equivalents are arranged or carried out with financial institutions of renowned prestige.

In relation to trade and other receivables, it is worth mentioning that, due to the nature of the business, there is a high concentration based on the Group’s most significant projects. These counterparties are generally integrated, state-owned or top multinational oil and gas companies. At 31 December 2025, 71% of the total “Trade receivables” account (included under “Trade and other receivables”) was concentrated in 10 clients (2024: 70%), and they relate to transactions with the type of entities mentioned above, with which the Group considers that the credit risk is very limited.

The variables and assumptions and estimation techniques used to measure expected credit losses include the risk or probability of a credit loss occurring based on the likelihood of the credit loss occurring and the likelihood of it not occurring, even if the likelihood is very low. The expected loss (EL) is the weighted average credit loss with the respective risks of a default occurring.

The maximum period considered to assess expected credit losses is the maximum contractual period (including extension options) during which there is exposure to credit risk.

The Group adopts a credit risk impairment model based on the expected loss over the life of the asset under the simplified approach as it has trade receivables without a significant financing component, most of which

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

correspond to clients of recognised solvency with which it has extensive experience, for which 89% of the Group's activity is carried out and with which any problems that might arise would be exceptional.

Lastly, objective evidence of impairment is analysed, considering both quantitative (e.g. drop in credit rating, very significant increases in credit default swap prices, etc.) and qualitative information (e.g. declaration of insolvency proceedings, etc.).

A large part of the credit risk is mitigated by the ad-hoc financing that customers linked to the implementation of the projects have, which constitutes a double guarantee of collection.

Trade receivables are generally not secured by collateral or subject to other credit enhancements, except when warranted by specific circumstances.

3.1.3. Liquidity risk

Prudent management of liquidity risk entails the maintenance of sufficient cash and marketable securities, availability of financing through a sufficient amount of committed debt instruments or similar and the capacity to settle market positions.

The trend in customer contracts, which include tighter cash flows, has led the Group to optimise its financing strategy.

Management monitors the Group's projected liquidity reserve on the basis of expected cash flows. In addition, the Group has debt instruments that offer an additional liquidity buffer.

Therefore, the Group's liquidity risk is considered to be appropriately managed.

The following is a breakdown of relevant liquidity information (calculated in accordance with the covenant compliance requirements, according to which the participating loan is not included in the calculation of the net cash ratio):

	Thousands of euros	
	2025	2024
Borrowings (Note 20) *	(811,638)	(624,570)
Cash and cash equivalents (Note 14)	1,143,247	1,018,409
Net cash	331,609	393,839
Undrawn credit facilities **	302,500	50,000
Total liquidity reserves	634,109	443,839

*This amount does not include borrowings associated with rights of use of leased assets or the participating loan.

** This amount does not include the unused amount of the limits in the MARF (bonds and promissory notes) amounting to EUR 176 million and EUR 172 million in 2025 and 2024, respectively.

On 18 December 2025, the Group took out a syndicated facility with twelve financial institutions for a total of EUR 250 million maturing in January 2029. The financing is structured in a loan tranche of EUR 50 million and a revolving tranche of EUR 200 million. This new syndicated financing facility had not been drawn down at year-end. This syndicated facility arranged significantly strengthens the Group's financial position, providing greater flexibility and a solid liquidity base to meet operational and strategic needs in the medium term.

The other syndicated credit facilities available, and the private placement in Spain, the placement on the German promissory note market, and the placement of MARF bonds on the market in force at the date of authorisation for issue of these financial statements, with the total amount drawn down standing at EUR 635 million (2024: EUR 215.2 million), require, among other requirements, that the consolidated net financial debt/EBITDA ratio be less than or equal to 2.5 (syndicated loans)/3 for other financial borrowings, as described here (for compliance with the Group's covenants, see Note 20).

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

For 2026, the Parent's directors consider that, at the date of authorisation for issue of these financial statements, the Group is in a position to comply with the financial ratios included in the clauses of all its finance agreements.

The table below shows an analysis of the financial liabilities, grouped by maturities, in accordance with the remaining periods at the consolidated balance sheet date until the contractual maturity date. The amounts shown in the table correspond to the balances resulting from applying the amortised cost method (carrying amounts), which basically coincide with the undiscounted expected cash flows. The balances payable within 12 months are equivalent to their carrying amounts, given that the discount effect is not significant.

	Thousands of euros			
	Within one year	From 1 to 2 years	From 3 to 5 years	More than 5 years
At 31 December 2025				
Borrowings (Note 20)	150,739	515,561	145,338	-
Borrowings associated with rights of use of leased assets (Note 8)	26,169	30,109	27,056	8,930
Derivative financial instruments (Note 10)	4,194	-	-	-
Trade and other payables (Note 19)	4,242,406	-	-	-
Total	4,423,508	545,670	172,394	8,930
At 31 December 2024				
Borrowings (Note 20)	284,001	268,055	72,514	-
Participating loans (Note 20)	-	175,000	-	-
Borrowings associated with rights of use of leased assets (Note 8)	22,451	25,296	41,320	-
Derivative financial instruments (Note 10)	42,260	846	-	-
Trade and other payables (Note 19)	3,164,017	-	-	-
Total	3,512,729	469,197	113,834	-

As expected by the Group, business and operating cash flows in 2025 developed in line with the expectations of the directors. The Company has used part of operating cash flows to reduce its financial debt, repay SEPI, and extend the maturities of its financial debt, resulting in an improved financial position. It also certified some change orders and claims in 2025 that were under negotiation, which has contributed to stabilising cash flows from operating activities.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

3.2. Capital risk management

The Group's objectives in relation to managing capital are based on guaranteeing its commercial activity, offering our customers and potential customers sufficient capital to guarantee our ability to handle the needs of their current and future projects.

The Group monitors capital on the basis of the leverage ratios set out below. The leverage ratio is calculated as financial debt (as calculated for covenant compliance purposes) divided by equity. Equity is the amount shown in the consolidated financial statements. Likewise, the index is calculated that determines the ratio between the net cash position (see calculation in Note 3.1.3) and equity.

	Thousands of euros	
	2025	2024
Borrowings (Note 20)*	(811,638)	(624,570)
Net cash position and FAFV**	331,609	393,839
Equity	563,606	399,635
% Borrowings / Equity	144.01%	156.29%
% Net cash position and FAFV / Equity	58.84%	98.55%

*This amount does not include borrowings associated with rights of use of leased assets or the participating loan

** The net cash position in 2024 included the SEPI PPL, which was repaid in full in 2025.

3.3. Fair value

The table below includes an analysis of the financial instruments, classified by valuation method, that are measured at fair value.

The various levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than prices quoted 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 following table presents the Group's assets and liabilities measured at fair value at 31 December 2025 and 2024.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

	Thousands of euros			
At 31 December 2025	Level 1	Level 2	Level 3	Total balance
Assets				
Financial assets at fair value through other comprehensive income	-	67	-	67
Hedging derivatives (Note 10)	-	33,743	-	33,743
Total assets	-	33,810	-	33,810
Liabilities				
Hedging derivatives (Note 10)	-	4,194	-	4,194
Total liabilities	-	4,194	-	4,194
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 (Note 10)	-	8,689	-	8,689
Total assets	-	8,953	-	8,953
Liabilities				
Hedging derivatives (Note 10)	-	43,106	-	43,106
Total liabilities	-	43,106	-	43,106

There were no transfers between levels 1 and 2 during the year.

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 the observable market data 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 current 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.

There were no transfers between levels in 2025 or 2024.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

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 Group uses hedge accounting for the cases described above, foreign currencies and commodities, and performs effectiveness tests and monitors them on a regular basis to prove compliance with this effectiveness and ensure it is correctly carried over to the financial statements.

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 mathematical models that consider the volatility of the underlying asset and applying the resulting credit spread to each simulation.

3.4. Environmental risk management

Sustainability risk management is a fundamental tool for the Técnicas Reunidas Group and is integrated into its business model and the Group's general risk prevention system.

The main pillars of the Group's sustainability model are the Sustainability Policy and the Sustainability Plan.

The Group is well positioned overall and consistently demonstrates leadership as regards climate change, diversification of its activities and adaptation to new trends. This enables the Group to adapt to the opportunities that will arise from increased regulatory pressure on environmental issues, as it has the technology and solutions to help its customers meet these growing environmental demands.

In particular, this diversification of activities focuses on working with customers to make environmental improvements to their facilities, including natural gas activities, clean fuels, chemical products, low-carbon technology (hydrogen, CO₂ sequestration and capture, circular economy and bioproducts) and, therefore, the reduction of greenhouse gas emissions.

Regarding the Group's position in the fight against climate change, this year, within the framework of the Sustainability Plan, TR is a member of SBTi, a global initiative that assesses and validates short-term emission reduction targets and long-term climate neutrality targets, both based on science. In addition, the SBTi validated these decarbonisation targets, which include the reduction by 2030 of its scope 1, 2 and 3 emissions by 46.2% compared to the base year 2019 and the Net Zero target for 2040, with specific actions to achieve these targets.

The Group is also keenly aware of the potential impact that climate change may have on its business, and in 2025 it began the process of updating its climate impacts, risks and opportunities together with the relevant adaptation plan, transparently reporting its climate change performance through participation in initiatives such as the Carbon Disclosure Project (CDP) in which the Group has participated for several years.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

Finally, the Group obtained a score of 64/100 in its participation in the S&P Global Corporate Sustainability Assessment (CSA), placing it among the companies with the best ESG performance in the industry, and was therefore included in the Standard & Poor's Global Sustainability Yearbook 2026, reserved for the best 10% of companies assessed by S&P. The CSA is an annual assessment of corporate sustainability practices, including environmental sustainability, based on a methodology that focuses on both industry-specific and financially meaningful sustainability criteria. More than 7,600 companies worldwide are rated using this assessment.

As regards overall sustainability risk, the Técnicas Reunidas Group has an advanced model for environmental risk management, an activity integrated into the Group's strategy and focused on the environmental requirements of all its activities.

The Group develops products, systems and services with the aim of obtaining energy that is more sustainable, affordable and reliable and that meets current environmental requirements. All projects must comply with climate change initiatives focused on reducing CO2 emissions and improving the waste management system, focusing on waste reduction from a circular economy perspective. To this end, Técnicas Reunidas has implemented methodologies that ensure the monitoring and verification of environmental information in its projects.

The Group is primarily exposed to energy transition risks, in particularly those that depend on regulatory developments that could have an impact on various clients. A regulatory environment that may translate into reputational risk at the corporate level.

In addition, the Group is also exposed to physical risks, particularly the geographic location of some clients, which are subject to extreme temperatures (for example, the Middle East, and Canada), which can lead to changes in working conditions during the performance of projects. In addition, the assets built by the Group on behalf of its customers, the ultimate owners of these assets, may have a high environmental impact due to the type of activity they carry out. However, the Group uses the best engineering and construction procedures, and promotes the best technologies to be implemented on a case-by-case basis.

Accordingly, in 2025 the Company had a circular economy strategy within the framework of the Group's Sustainability Policy, and it has an internal multidisciplinary team to ensure its implementation in projects, and various energy efficiency measures have been developed at its offices, such as using smart systems and conducting employee awareness campaigns.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

4. Accounting estimates and judgements

When preparing the consolidated financial statements in accordance with EU-IFRSs, Management must make estimates and assumptions that may affect the accounting policies adopted and the amount of assets, liabilities, income and expenses and the related breakdowns. Estimates and assumptions are based, among other aspects, on historical experience or other events considered reasonable in view of the facts and circumstances analysed. The resulting accounting estimates may differ significantly from the corresponding outcomes in real life. The main estimates are the following:

4.1. Income tax and deferred tax assets

The Group is subject to income tax in several jurisdictions. A significant degree of judgement is required to determine the provision for income tax at a global level. There are several transactions and calculations for which the final determination of the tax is uncertain. The Group recognises liabilities for potential tax claims based on the estimate of whether or not additional taxes will be necessary. If the final amount of taxes differs from what was initially recorded, any such differences will affect the income tax and the provisions for deferred taxes for the year in which said determination was made.

The tax expense therefore amounted to EUR 81,887 thousand in 2025 (EUR 56,535 thousand in 2024) (see Note 26).

The Group also assesses the recoverability of deferred tax assets based on the existence of future taxable profit against which these assets may be utilised.

4.2. Useful lives of property, plant and equipment and intangible assets

Group Management determines the estimated useful lives and the related depreciation and amortisation charges for its property, plant and equipment and intangible assets. The useful lives of its non-current assets are estimated based on the period over which the assets will generate economic benefits.

At each reporting date, the Group reviews the useful lives of its assets and if the estimates differ from those previously made, the effect of the change is recognised prospectively as from the year in which the change is made. Historically, there were no material adjustments made in relation to the useful lives of the assets.

4.3. Accounts receivable

The Group makes estimates relating to the collectability of trade receivables for projects affected by ongoing disputes or litigation in progress as a result of not accepting the work carried out or failure to comply with contractual clauses related to the performance of the assets delivered to clients. In addition and in compliance with IFRS 9, the Group estimates impairment based on expected loss.

4.4. Provisions

Provisions are recognised when it is probable that a present obligation, resulting from past events, will require an outflow of resources and when the amount of the obligation may be reliably estimated. Significant estimates are required to fulfil the applicable accounting requirements. Group management makes estimates, evaluating all relevant information and events, the probability of a contingency occurring and the amount of the liability to be settled in the future.

4.5. Revenue and expense recognition

The Group uses the percentage of completion method to recognise revenue and expenses. The percentage of completion is determined based on a financial assessment of the tasks effectively carried out as of the balance sheet date as a percentage of the total estimated costs for each contract.

This revenue recognition method is applied only when the outcome of the contract can be reliably estimated and it is likely that the contract will generate profits. If the outcome of the contract cannot be reliably estimated, revenue is recognised to the extent that costs are recovered. When it is likely that the costs of the contract will exceed contract revenue, the loss is immediately recognised as an expense.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

When applying the percentage-of-completion method, the Group analyses various factors that may give rise to changes in the estimated costs of the projects with regard to that plant and, based on this analysis, makes significant estimates relating to the total costs necessary to perform the contract. These estimates are reviewed and assessed regularly in order to verify whether or not a loss has been generated and whether it is possible to continue applying the percentage-of-completion method or whether it is necessary to re-estimate the expected margin on the project. Revenue from claims made by the Group against customers or from changes in the scope of the projects are included in contract revenue when it is highly probable that the Group will receive an inflow of funds (see Note 2.20).

4.6. Fair value of unlisted financial instruments

The fair value of those financial instruments that are not traded on an active market (e.g. OTC derivatives) is determined using valuation techniques. The Group exercises judgement in selecting a range of methods and making assumptions that are based mainly on prevailing market conditions at the reporting date. The Group used the discounted cash flow analysis for various exchange rate and commodity contracts that are not traded on an active market.

4.7. Warranty claims

The contracts with clients establish a warranty period of 12 to 24 months. The warranty period does not entail a separate service, but is related to the proper functioning of the plant. These are industry-specific warranties and include standard terms in accordance with the legal requirements of each country where the Group operates. Management estimates the relevant provision for future warranty claims based on past information regarding such claims, as well as recent trends that may suggest that past information regarding costs may differ from future claims. The Group also had similar warranties with its main subcontractors.

4.8. Impairment of concession assets

The estimated recoverable amount of the concessions operated by the Group was determined by evaluating the different external and internal circumstances that could give rise to indications of impairment, such as the market value of the asset, offers received for the assets, changes in business plans, changes in management or in the environment (legal, fiscal, economic, etc.), interest rate fluctuations, obsolescence or physical impairment.

In applying the accounting policies, different judgments have not been applied to the estimates detailed above.

5. Segment information

Segment information included in the Consolidated Financial Statements is presented in accordance with the disclosure requirements of IFRS 8 "Operating Segments". The segments are presented following the structure of the Group's business, providing information based on the geographical areas in which the Group operates.

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.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The different operating 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 flows 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 production processes. TR also offers its clients the possibility of modernising existing plants with the aim of improving their efficiency and making progress in the sustainability actions and commitments that they have decided to implement.

Natural Gas: This line provides direction, management, engineering, procurement, construction and commissioning services for facilities throughout the supply chain, from natural gas production to regasification terminals, as natural gas is a key fuel for advancing toward decarbonisation objectives. In this regard, the Group has designed and built all types of facilities, from production facilities in natural gas fields, to treatment and processing plants, compressor stations, liquefaction, storage tanks and final regasification facilities. This segment includes the energy business unit for the purpose of presenting the consolidated financial statements.

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 oil production. Also included in this segment are those projects whose completion was not achieved as a result of customer termination of the contract, through the enforcement of guarantees. The purpose of this inclusion is to avoid distorting the analysis of the remaining segments.

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

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

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 different operating segments in 2025 and 2024.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

	Upstream & Refining		Natural gas		Petrochemical		Low-carbon technologies		Other		Unallocated		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Segment profit or loss													
Revenue	802,947	691,405	4,244,117	2,941,611	1,238,150	571,222	122,858	130,100	57,784	117,108	-	-	6,465,856	4,451,446
Profit/(Loss) from operations	(57,679)	(27,815)	296,190	154,608	180,218	170,952	3,223	9,910	115	(15,148)	(131,012)	(111,299)	291,055	181,208
% Return	-7.2%	-4.0%	7.0%	5.3%	14.6%	29.9%	2.6%	7.6%	0.2%	-12.9%			4.5%	4.1%
Net financial profit/(loss) (Note 25)	-	-	-	-	-	-	-	-	-	-	(52,655)	(35,120)	(52,655)	(35,120)
Earnings from sales and share in profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	(97)	(133)	(97)	(133)
Profit/(Loss) before tax	-	-	-	-	-	-	-	-	-	-	-	-	238,303	145,955
Income tax	-	-	-	-	-	-	-	-	-	-	(81,887)	(56,535)	(81,887)	(56,535)
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	156,416	89,420
Segment assets and liabilities														
Assets	475,514	1,379,106	3,615,619	1,770,555	849,530	491,050	42,509	31,190	189,916	157,816	706,862	798,700	5,879,950	4,628,417
Associates	701	889	-	-	-	-	-	-	44	(71)			745	818
Total assets	476,215	1,379,995	3,615,619	1,770,555	849,530	491,050	42,509	31,190	189,960	157,745	706,862	798,700	5,880,695	4,629,235
Total liabilities	561,125	1,213,938	2,888,303	1,401,294	566,925	363,928	40,943	21,078	65,617	79,090	1,194,176	1,150,272	5,317,089	4,229,600
Investments in non-current assets (Notes 6 and 7)	372	3,377	7,700	740	292	567	6	-	60	45	7,602	2,527	16,032	7,256
Other segment information														
Depreciation of property, plant and equipment (Note 6)	-	-	-	-	-	-	-	-	-	-	7,572	5,922	7,572	5,922
Amortisation of intangible assets (Note 7)	-	-	-	-	-	-	-	-	-	-	1,789	1,713	1,789	1,713
Impairment losses on trade receivables (Note 11)	-	-	-	-	-	-	-	-	-	-	(1,262)	610	(1,262)	610

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

Third-party customer revenue is allocated based on the country in which the customer is located. The breakdown is as follows:

	Thousands of euros	
	2025	2024
Spain	92,763	100,260
Middle East	4,206,067	2,673,755
America	311,403	468,316
Asia	505,684	379,832
Europe	776,703	682,443
Mediterranean	573,236	146,839
	6,465,856	4,451,446

Income from the Middle East relates mainly to operations in Saudi Arabia, Abu Dhabi, Kuwait, Bahrain, Qatar and Oman; in America, income comes primarily from operations in the United States, Canada, Peru, Mexico, Colombia, Argentina and Chile; in Asia this income is from operations in Malaysia, Kazakhstan, China and Singapore; in Europe the operations were focused primarily in Belgium and Poland; and in the Mediterranean operations were focused basically on Turkey and Algeria.

The revenue generated by the Group's top five customers accounted for 56.6% of total revenue in 2025 (2024: 53.64%). Revenue generation by clients that individually accounted for over 10% of total consolidated revenue in 2025 amounted to EUR 1,858 million (2024: EUR 1,469.9 million).

All assets and liabilities allocated to the operating segments are measured using the same criteria as those described in Note 2. These assets and liabilities are allocated by region based on their physical location. The detail of the assets and investments in non-current assets is as follows:

	Thousands of euros			
	Assets		Investments in non-current assets	
	2025	2024	2025	2024
Spain	683,959	816,378	393	467
Middle East	3,030,130	2,413,490	5,611	1,498
America	447,006	314,397	380	559
Asia	332,944	227,710	2,132	2,138
Europe	793,572	576,959	-	161
Mediterranean	448,566	192,572	292	327
Subtotal	5,736,177	4,541,506	8,808	5,151
Associates	744	817	-	-
Unallocated	143,774	86,912	7,223	2,105
	5,880,695	4,629,235	16,030	7,256

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The reconciliation of the assets and liabilities of the reportable segments to total assets and liabilities is provided as follows:

	Thousands of euros	
	2025	2024
Segment assets	5,173,833	3,830,534
Unallocated		
Non-current assets	321,970	345,649
Current assets	384,892	453,052
	5,880,695	4,629,235

	Thousands of euros	
	2025	2024
Liabilities by Segment	4,122,914	3,079,328
Unallocated		
Non-current liabilities	793,030	643,803
Current liabilities	401,146	506,470
	5,317,090	4,229,600

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

6. Property, plant and equipment

The detail of and the changes in "Property, plant and equipment" are as follows:

Thousands of euros						
Cost	Land and buildings	Plant and machinery	Furniture and equipment	Property, plant and equipment in the course of construction	Other items of property	Total
Balances at 1 January 2024	7,602	16,844	36,422	2,537	4,700	68,105
Increases	154	540	6,081	-	7	6,782
Reductions	-	(372)	(1,616)	-	(162)	(2,150)
Exclusions from the scope of consolidation	-	-	(71)	-	-	(71)
Reclassifications	-	(177)	176	-	1	-
Translation differences and adjustments due to IAS 29	84	520	1,241	-	121	1,966
Balances at 31 December 2024	7,840	17,355	42,233	2,537	4,667	74,632
Increases	66	4,026	11,186	-	355	15,633
Reductions	(5)	(8,875)	(5,924)	-	(849)	(15,653)
Exclusions from the scope of consolidation	-	-	-	(2,537)	-	(2,537)
Reclassifications	(45)	-	45	-	-	-
Translation differences and adjustments due to IAS 29	7	(137)	(3,870)	-	(252)	(4,252)
Balances at 31 December 2025	7,863	12,369	43,670	-	3,921	67,823
<hr/>						
Accumulated depreciation and impairment losses	Land and buildings	Plant and machinery	Furniture and equipment	Property, plant and equipment in the course of construction	Other items of property	Total
Balances at 1 January 2024	892	13,981	28,681	2,537	2,648	48,739
Increases	1,859	562	3,446	-	55	5,922
Reductions	-	(170)	(1,575)	-	(162)	(1,907)
Exclusions from the scope of consolidation	-	-	(71)	-	-	(71)
Reclassifications	3	(43)	53	-	(13)	-
Translation differences and adjustments due to IAS 29	196	110	1,102	-	130	1,538
Balances at 31 December 2024	2,950	14,440	31,636	2,537	2,658	54,221
Increases	1,894	817	4,795	-	66	7,572
Reductions	(5)	(8,875)	(5,902)	-	(849)	(15,631)
Exclusions from the scope of consolidation	-	-	-	(2,537)	-	(2,537)
Reclassifications	(4)	-	4	-	-	-
Translation differences and adjustments due to IAS 29	16	(270)	(2,675)	-	(241)	(3,170)
Balances at 31 December 2025	4,851	6,112	27,858	-	1,634	40,455

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

Net balance at 1 January 2024	6,710	2,863	7,741	-	2,052	19,366
Net balance at 31 December 2024	4,890	2,915	10,597	-	2,009	20,411
Net balance at 31 December 2025	3,012	6,257	15,812	-	2,287	27,368

“Land and buildings” mainly includes parking spaces that are owned by certain Group companies.

The additions to “Furniture and equipment” in 2025 and 2024 mainly relate to acquisitions of computer equipment, mainly in Spain and India, as a result of the increase in activity in these countries.

At 31 December 2025, the Group had investments in property, plant and equipment abroad for a total cost of EUR 48,426 thousand (2024: EUR 43,372 thousand) and accumulated depreciation of EUR 32,146 thousand (2024: EUR 31,604 thousand).

The Group takes out all of the insurance policies it considers necessary to cover the risks that might affect its property, plant and equipment.

In 2025 and 2024, no provision was made for the depreciation of property, plant and equipment.

7. Intangible assets

The detail of and the changes in “Intangible assets” are as follows:

	Thousands of euros		
	Administrative concessions	Computer software and other intangible assets	Total
Balances at 1 January 2024	74,361	3,885	78,246
Increases	-	474	474
Reductions	-	(581)	(581)
Translation differences and adjustments due to IAS 29	-	28	28
Balances at 31 December 2024	74,361	3,806	78,167
Increases	-	397	397
Reductions	-	(1,368)	(1,368)
Translation differences and adjustments due to IAS 29	-	(74)	(74)
Balances at 31 December 2025	74,361	2,761	77,122
Accumulated depreciation and impairment losses			
	Administrative concessions	Computer software and other intangible assets	Total
Balances at 1 January 2024	30,095	2,839	32,934
Increases	1,483	230	1,713
Reductions	-	(580)	(580)
Reclassifications	(71)	71	-
Translation differences and adjustments due to IAS 29	-	24	24
Balances at 31 December 2024	31,507	2,584	34,091
Increases	1,543	246	1,789
Reductions	-	(1,012)	(1,012)
Translation differences and adjustments due to IAS 29	-	(61)	(61)
Balances at 31 December 2025	33,050	1,757	34,807

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

Net balance at 1 January 2024	44,266	1,046	45,312
Net balance at 31 December 2024	42,854	1,222	44,076
Net balance at 31 December 2025	41,311	1,004	42,315

Research and development expenditure charged directly to the income statement during the year amounted to EUR 6,700 thousand (2024: EUR 7,200 thousand).

“Computer software and other intangible assets” includes the title to and the right to use computer programs acquired from third parties. Computer software does not include the amounts related to the internal development of computer programs.

No finance costs were capitalised in 2025 or 2024.

In 2025 and 2024, no provision was made for the depreciation of intangible assets.

a) Administrative concessions

This heading includes the following public service concession arrangements:

<u>Concession</u>	<u>Year completed</u>	<u>Remuneration</u>	<u>Redemption</u>
1 Alcobendas sports complex	2062	User charges	At end of concession term
2 Sports complex, car park and public spaces at the La Viña Shopping Centre in San Sebastián de los Reyes	2063	User charges	Period may be extended up to 60 years upon approval by the Municipal Council
3 Underground car park at Huerca - Overa (Almeria)	2036	User charges	Subject to successive term extensions.

Concession assets are financed by borrowings amounting to EUR 6,363 thousand (2024: EUR 8,184 thousand).

Operating income from operating these concessions amounted to EUR 5,462 thousand (2024: EUR 5,569 thousand).

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

8. Rights of use on leased assets

The detail of and the changes to “Rights of use on leased assets” are as follows:

	Thousands of euros			
	Offices	Housing	Vehicles	Total
Cost				
Balances at 1 January 2024	55,688	9,469	6,958	72,115
Additions	56,388	4,873	7,722	68,983
Disposals	(1,438)	(1,293)	(435)	(3,166)
Changes due to amendments to existing contracts	(684)	(85)	(12)	(781)
Translation differences	535	712	256	1,503
Balances at 31 December 2024	110,489	13,676	14,489	138,654
Additions	14,976	4,456	15,226	34,658
Disposals	(33,075)	(10,057)	(3,493)	(46,625)
Changes due to amendments to existing contracts	(694)	(563)	(313)	(1,570)
Translation differences	(3,162)	(2,082)	(2,658)	(7,902)
Balances at 31 December 2025	88,534	5,430	23,251	117,215
Accumulated amortisation				
1 January 2024	19,288	4,771	3,698	27,757
Charge for the year	15,346	5,404	4,524	25,274
Disposals	(1,438)	(1,293)	(435)	(3,166)
Translation differences	814	500	106	1,420
31 December 2024	34,010	9,382	7,893	51,285
Charge for the year	16,453	4,746	8,123	29,322
Disposals	(33,075)	(10,057)	(3,493)	(46,625)
Translation differences	(2,217)	(2,082)	(2,658)	(6,957)
31 December 2025	15,171	1,989	9,865	27,025
Net balance at 1 January 2024	36,403	4,697	3,258	44,358
Net balance at 31 December 2024	76,479	4,294	6,596	87,369
Net balance at 31 December 2025	73,363	3,441	13,386	90,190

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The additions in 2025 mainly relate to the new leases agreements for offices and vehicles for employees mainly in Abu Dhabi, Saudi Arabia, Qatar and India.

The disposals in 2025 relate to those rights of use that had been fully amortised at 31 December 2025.

The amounts paid in relation to rights of use on leased assets at 31 December 2025 amounted to EUR 30,547 thousand (2024: EUR 26,400 thousand).

At 31 December 2025, the borrowings associated with the rights of use of leased assets amounted to EUR 92,264 thousand (2024: EUR 89,067 thousand) and the interest charged to the income statement amounted to EUR 2,543 thousand (2024: EUR 1,810 thousand).

The rights of use are not directly related to the Group's cash generating units.

As at 31 December 2025, these assets showed no indication of impairment. The related liabilities are recorded at that date.

9. Investments in associates

The detail of and changes in investments in associates is as follows:

	Thousands of euros	
	2025	2024
Beginning balance	980	1,113
Additions	10	-
Share of profit/(loss)	(97)	(133)
Ending balance	893	980

The amount of this heading includes the interest in the equity of associates (over which it does not have control). At 31 December 2025, it related mainly to the stake in the company Minatrico S. de R.L. de C.V.

"Share in profit/(loss) of associates" in 2025 and 2024 included the share in the profit/loss of Master S.A de Ingeniería y Arquitectura.

The reporting date of the financial statements of all associates coincides with the reporting date of the Parent's financial statements. The Group's interest in its main associates, all of which are unlisted, is as follows:

Name	Country of incorporation	Assets	Liabilities	Revenue	Profit/(loss)	% ownership interest
2025						
Master S.A de Ingeniería y Arquitectura	Spain	120	12	-	115	40.00%
Ebramex S. de R.L. de C.V.	Mexico	206	12,079	-	-	33.33%
Minatrico S. de R.L. de C.V.	Mexico	4,705	394	-	(188)	33.33%
Combustibles Verdes, S.L.	Spain	55	27	-	(24)	50.00%
2024						
Master S.A de Ingeniería y Arquitectura	Spain	4	184	-	(133)	40.00%
Ebramex S. de R.L. de C.V.	Mexico	201	11,837	-	-	33.33%
Minatrico S. de R.L. de C.V.	Mexico	5,179	386	-	-	33.33%

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

This balance relates to minor investments in companies that are not listed on any active market and over which the Group does not have control.

No provisions for impairment losses in investments in associates were recognised in 2025 or 2024.

10. Financial instruments

10.1. Financial instruments by category

The detail, by nature and measurement category, of the financial assets (excluding cash and cash equivalents) and financial liabilities for the years ended 31 December 2025 and 2024, is as follows:

Thousands of euros			
At 31 December 2025			
Nature / Category	Financial assets through other comprehensive income	Amortised cost	Hedging derivatives (Note 10.2)
Accounts receivable and other financial assets (Note 13)	67	88,357	-
Long-term/non-current	67	88,357	-
Derivatives	-	-	33,743
Loans and receivables (Note 11)	-	4,063,716	-
Accounts receivable and other financial assets (Note 13)	-	49,907	-
Short-term/current	-	4,113,623	33,743
Total financial assets	67	4,201,980	33,743
Thousands of euros			
At 31 December 2024			
Nature / Category	Financial assets through other comprehensive income	Amortised cost	Hedging derivatives (Note 10.2)
Accounts receivable and other financial assets (Note 13)	264	93,278	-
Long-term/non-current	264	93,278	-
Derivatives	-	-	8,689
Loans and receivables (Note 11)	-	2,995,128	-
Accounts receivable and other financial assets (Note 13)	-	8,565	-
Short-term/current	-	3,003,693	8,689
Total financial assets	264	3,096,971	8,689

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A.
AND SUBSIDIARIES AT 31 DECEMBER 2025**

	Thousands of euros			
	2025		2024	
	Accounts payable	Hedging derivatives (Note 10.2)	Accounts payable	Hedging derivatives (Note 10.2)
Financial liabilities				
Nature / Category				
Participating loans (Note 20)	-	-	175,000	-
Borrowings (Note 20)	660,899	-	340,569	-
Borrowings associated with rights of use of leased assets (Note 8)	66,095	-	66,616	-
Derivatives	-	-	-	846
Other accounts payable	270	-	272	-
Non-current payables/Non-current financial liabilities	727,264	-	582,459	846
Borrowings (Note 20)	150,739	-	284,001	-
Borrowings associated with rights of use of leased assets (Note 8)	26,169	-	22,451	-
Derivatives	-	4,194	-	42,260
Commercial accounts payable (Note 19)	4,218,716	-	3,143,662	-
Other accounts payable	23,690	-	20,355	-
Current payables/Current financial liabilities	4,419,314	4,194	3,470,469	42,260
Total financial liabilities	5,146,578	4,194	4,052,928	43,106

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

10.2. Derivative financial instruments

The detail of derivative financial instruments at the end of 2025 and 2024 is as follows:

	Thousands of euros			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts - cash flow hedges	19,043	3,909	8,416	40,181
Commodity forward contracts	14,700	285	273	2,925
Total	33,743	4,194	8,689	43,106
Non-current portion	-	-	-	846
Current portion	33,743	4,194	8,689	42,260

The derivative financial instruments arranged by the Group relate mainly to the foreign currency forwards to cover highly probable future cash flows and raw materials.

The Group assesses the effectiveness of the hedges by conducting efficacy tests (prospective tests) in which the changes in hedged cash flows are compared with the changes in the cash flows of the assigned derivative.

The detail of the maturities by year of the notional amounts of the contracts in force at 31 December 2025 and 2024 is as follows:

Type of instrument	Thousands of euros						
	Fair value 2025	Currency	Notional maturity				Total
			2026	2027	2028	2029	
<u>Foreign currency forward contracts</u>							
US dollar / Euro	19,043	USD	525,800	-	-	-	525,800
Commodities	14,700						
Assets	33,743						

Type of instrument	Thousands of euros						
	Fair value 2025	Currency	Notional maturity				Total
			2026	2027	2028	2029	
<u>Foreign currency forward contracts</u>							
USD / EUR	2,076	USD	300,880	-	-	-	300,880
EUR/JPY	1,339	EUR	18,352	-	-	-	18,352
USD / JPY	494	USD	9,818	-	-	-	9,818
Commodities	285						
Liabilities	4,194						
Net balances	29,549						

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A.
AND SUBSIDIARIES AT 31 DECEMBER 2025**

Type of instrument	Thousands of euros						
	Fair value 2024	Currency	Notional maturity				Total
			2025	2026	2027	2028	
Foreign currency forward contracts							
US dollar / Euro	8,415	USD	172,076	-	-	-	172,076
EUR/JPY	1	EUR	1,182	-	-	-	1,182
Commodities	273						
Assets	8,689						

Type of instrument	Thousands of euros						
	Fair value 2024	Currency	Notional maturity				Total
			2025	2026	2027	2028	
Foreign currency forward contracts							
US dollar / Euro	39,063	USD	1,072,085	-	-	-	1,072,085
USD / SGD	194	USD	5,720	-	-	-	5,720
EUR/JPY	437	EUR	16,772	7,116	-	-	23,888
USD/MXN	487	USD	14,759	-	-	-	14,759
Commodities	2,925						
Liabilities	43,106						
Net balances	(34,417)						

The detail of the maturities by year of the fair values of the contracts in force at 31 December 2025 and 2024 is as follows:

	2025	2026	2027	2028	2029	Total fair value
Total assets 2025	-	33,743	-	-	-	33,743
Total liabilities 2025	-	4,194	-	-	-	4,194
Total assets 2024	8,689	-	-	-	-	8,689
Total liabilities 2024	42,260	846	-	-	-	43,106

The highly probable forecast transactions denominated in foreign currency that have been hedged are expected to materialise.

The Group's maximum exposure to credit risk at the balance sheet date is the fair value of balance-sheet derivative liabilities.

At 31 December 2025, the cumulative profit, net of tax, in the hedging reserve under consolidated equity, as a result of foreign currency forward contracts, amounted to EUR 27,168 thousand (2024: loss of EUR 17,907 thousand). These results are recognised in the consolidated income statement in the period or periods during which the hedged transaction affects the consolidated income statement. The impact on the consolidated income statement recognised as part of profit or loss from operations in 2025 under "Procurements" and "Revenue" was a profit of EUR 60,446 thousand (2024: loss of EUR 21,927 thousand).

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The changes in hedging derivatives and the hedging reserve, as well as their impacts on equity and the income statement during the year, are as follows:

	01.01.2025	Income recognised in equity *	Settlements for the year ***	31.12.2025
Hedging derivatives (net liability position)	(34,420)	120,650	(56,681)	29,549

	01.01.2025	Income recognised in equity *	Transfers to the income statement **	31.12.2025
Hedging reserve (gross of tax effect)	23,980	(120,650)	60,446	(36,224)

* Refers to the portion of the profit or loss on the hedged instrument that has been determined to be an effective hedge.

** Amount taken to the income statement for the year, to the extent that the hedged transaction impacts profit or loss.

*** Value of the hedging derivatives settled by the Group during the year.

	01.01.2024	Income recognised in equity *	Settlements for the year ***	31.12.2024
Hedging derivatives (net liability position)	25,073	(60,164)	671	(34,420)

	01.01.2024	Income recognised in equity *	Transfers to the income statement **	31.12.2024
Hedging reserve (gross of tax effect)	(14,480)	60,164	(21,704)	23,980

* Refers to the portion of the profit or loss on the hedged instrument that has been determined to be an effective hedge.

** Amount taken to the income statement for the year, to the extent that the hedged transaction impacts profit or loss.

*** Value of the hedging derivatives settled by the Group during the year.

In 2025 and 2024, no ineffectiveness worthy of mention arose as a result of foreign currency hedges, which is recognised, if it arises, in the income statement as financial profit or loss.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

11. Trade and other receivables

The detail of this heading at the end of 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Completed work yet to be certified	3,326,056	2,353,160
Trade receivables	397,865	277,125
Customer retentions	104,042	117,104
Less: Provision for impairment of accounts receivable	(24,855)	(27,616)
Trade receivables, net	3,803,108	2,719,773
Other accounts receivable	8,038	9,507
Prepayments	119,977	108,933
Tax receivables	100,160	142,601
Other	32,433	14,314
Total	4,063,716	2,995,128

Completed work yet to be certified

Completed work yet to be certified (OEPC) is calculated in accordance with the revenue recognition criterion established in Note 2.20.

“Completed work yet to be certified” includes the non-contentious claims expected to be collected from clients that are being negotiated and recognised in accordance with that indicated in Note 2.20.

Depending on the types of projects in the portfolio, negotiations with customers regarding claims may go on during the entire life of the project, and are usually concluded in the final stage of the project.

In addition, ongoing change orders with clients for changes in the scope or modifications not included in the original contract were also recognised under “Completed work yet to be certified” in accordance with that indicated in Note 2.20.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The changes in “Completed work yet to be certified” in 2025 and 2024 were as follows:

	Thousands of euros			
	Completed work yet to be certified	Change orders in negotiation	Claims in negotiation	Total
Balance at 01 January 2024	1,784,555	110,439	310,050	2,205,044
Billing for the year	(1,735,199)	-	-	(1,735,199)
Additions	-	138,621	338,842	477,463
Approved change orders and claims	147,525	(35,274)	(112,251)	-
Derecognitions due to adjustments	-	(3,933)	(3,711)	(7,644)
Changes in the stage of completion	1,413,496	-	-	1,413,496
Balance at 31 December 2024	1,610,377	209,853	532,930	2,353,160
Billing for the year	(1,388,785)	-	-	(1,388,785)
Additions	-	75,807	214,348	290,155
Approved change orders and claims	213,629	(38,498)	(175,131)	-
Derecognitions due to adjustments	-	1,101	(14,596)	(13,495)
Changes in the stage of completion	2,085,021	-	-	2,085,021
Balance at 31 December 2025	2,520,242	248,263	557,551	3,326,056

The additions to change orders and claims mainly relate to projects in Saudi Arabia, the United Arab Emirates, Qatar, Europe and Bahrain.

The change orders and claims approved in 2025 mainly relate to projects in Qatar, the United Arab Emirates and Europe.

The claims materialisation rate remains above 100% of the amounts recognised by the Group.

The breakdown of the main projects making up the balance of the total amount of completed work yet to be certified is as follows:

Project	Thousands of euros
RIYAS NGL- PKG1 & PKG2	499,119
EPC ORLEN	437,600
MERAM EPC	239,016
MARJAN PACKAGE 9 & 11	173,002
Qatar NFE Package 3	156,881
BU HASA Integrated Field Development Pro	155,161
SILLEN0 ETHANE CRACKER UNIT	150,459
Jafurah -GCP III	147,514
	1,958,752
% of total	59%

As at 31 December 2025, the total amount of completed work yet to be certified that is more than 12 months old stands at EUR 962 million (EUR 439 million in 2024), of which EUR 472 million relates to change orders and claims (EUR 265 million in 2024). The Group has assessed its contractual rights and the amounts claimed and considers that the completed work yet to be certified will be certified without significant differences as regards the amounts recognised.

At 31 December 2025, the provisions recognised for completed work yet to be certified amounted to EUR 48 (EUR 48 million in 2024).

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

In the first two months of 2026, agreements were reached with clients in relation to claims and change orders recognised at 31 December 2025, which reduce the amount by EUR 160,400 thousand. Therefore, at the date of authorisation for issue of these financial statements, the total claims and change orders closed in the last 14 months amounted to EUR 374,029 thousand.

At 31 December 2025 and 2024, the total amount requested for claims amounted to EUR 2,265,904 thousand and EUR 1,412,530 thousand, respectively. The breakdown of the geographical areas of the amounts recognised is as follows:

- Middle East: 79.8%
- America: 5.6%
- Mediterranean, Europe and Asia: 14.6%

At 31 December 2025 and 2024, the total amount requested for change orders amounted to EUR 414,306 thousand and EUR 486,965 thousand, respectively.

Trade receivables

The analysis of the age of these accounts receivable is as follows:

	Thousands of euros	
	2025	2024
Not due	259,539	199,479
Less than 3 months	51,787	15,976
Between 3 and 6 months	12,138	6,859
More than 6 months	74,401	54,811
	397,865	277,125

At the date of authorisation for issue of these consolidated financial statements, EUR 176 million of the debt outstanding at 31 December 2025 had been collected, of which EUR 9 million corresponds to past-due debt.

The changes in the provision for impairment of accounts receivable and completed work yet to be certified are as follows:

	Thousands of euros					
	2025			2024		
	Trade receivables	Completed work yet to be certified	Total	Trade receivables	Completed work yet to be certified	Total
Opening balance	26,117	1,499	27,616	34,777	8,911	43,688
Impairment losses charged to income		-	-	610	-	610
Amounts used/Reclassifications	(1,262)	-	(1,262)	(9,270)	(7,412)	(16,682)
Ending balance	24,855	1,499	26,354	26,117	1,499	27,616

At 31 December 2025, trade receivables amounted to EUR 113,471 thousand (2024: EUR 51,529 thousand), which were past due but not impaired. These receivables relate to a number of independent customers for whom there is no recent history of default.

As mentioned in Note 3.1.2, as at 31 December 2025, 71% of the total "Trade receivables" account (included under "Trade and other receivables") was concentrated in 10 clients (2024: 70%), and they relate to transactions with state-owned oil companies and top multinationals, with which the Group considers that the credit risk is very limited.

There was no significant effect on the fair values of trade and other receivables. Nominal amounts are considered to approximate the fair value of these receivables and the effect of discounting is not significant under any circumstances.

Maximum exposure to credit risk at the reporting date is the carrying amount of the trade and other receivables.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The carrying amounts of the trade receivables account are denominated in the following currencies:

	Thousands of euros	
	2025	2024
Euro	940,628	603,277
US dollar	2,010,566	1,325,609
KWD	142,676	159,137
SAR	649,580	606,285
Other currencies	320,266	300,820
Total	4,063,716	2,995,128

The total amount of costs incurred and profit recognised accrued at source for all contracts in progress at the balance sheet date was EUR 35,114,202 thousand (2024: EUR 29,315,729 thousand) and EUR 3,466,194 thousand (2024: EUR 3,127,779 thousand), respectively.

At 31 December 2025, the revenue yet to be accrued from the contracts in progress for the year (not including feeds) amounted to EUR 10,553 thousand, which will be performed from in 2026, 2027 and 2028 based on the annual progress on the various projects (2024: EUR 12,479.5 thousand).

Customer retentions

This heading includes the amounts withheld by customers and that, in accordance with the terms established in the contracts, are recoverable at the end of the contracts.

Prepayments

Prepayments refer to the payments made on account for specific supplies to be used in the Group's projects. The increase or decrease in the amount of this heading is cyclical and depends on the stage of completion of each of the projects at the reporting date.

Tax receivables

The detail of this heading at the end of 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
VAT payable	44,466	53,517
Tax withholdings and prepayments	39,118	52,479
Other balances	16,576	36,605
	100,160	142,601

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

12. Inventories

The detail of "Inventories" is as follows:

	Thousands of euros	
	2025	2024
Finished goods	6,833	6,833
Write-down of finished products	(297)	(297)
	6,536	6,536

13. Accounts receivable and other financial assets

	Thousands of euros	
	2025	2024
Accounts receivable and other non-current financial assets		
Loans to employees	230	130
Long-term loans to associates	67	264
Financial instruments at amortised cost	9,617	11,363
Loans to public authorities	8,836	8,569
Other non-current assets	78,510	82,052
	97,260	102,378
Impairment loss on accounts receivable	(8,836)	(8,836)
	88,424	93,542
Accounts receivable and other current financial assets		
Loans to venturers in joint ventures and joint arrangements	49,782	8,358
Current investments held to maturity	125	207
	49,907	8,565

There were no changes in the provision for impairment of accounts receivable and other financial assets in 2025 or 2024.

The carrying amount of accounts receivable and other financial assets is considered to approximate their fair value. Maximum exposure to credit risk at the reporting date is the carrying amount of the accounts receivable and other financial assets.

"Financial instruments at amortised cost" mainly includes the amount of guarantees and deposits.

"Other non-current assets" in 2025 and 2024 includes mainly the amounts transferred to customers as security for compliance with any obligations that may arise from the outcome of lawsuits. The Group includes the estimated probable cost that could arise from the outcome of the above lawsuits under "Non-current provisions" (Note 21).

The average interest rate on loans to venturers in UTEs and joint ventures in 2025 and 2024 was at market interest rates: Euribor + 2% and other benchmarks 2% in both years

"Loans to public authorities" includes the balances receivable for various concessions. In 2014, the Group decided to withdraw from the operating concessions due to the fact that after the contracts were awarded to Técnicas Reunidas, there were circumstances that significantly affected and altered the agreed legal relationships and ownership arrangements with the respective local authorities.

The Group informed the local governments of its decision to withdraw from the concessions. As of today's date the matter has not yet been definitively resolved and the concessions are not operational at this time.

The termination of the concession arrangement should result in a refund of the amounts invested by Técnicas Reunidas.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

14. Cash and cash equivalents

The detail of cash and cash equivalents is as follows:

	Thousands of euros	
	2025	2024
Cash on hand and at banks	750,944	730,829
Short-term bank deposits and other cash equivalents	392,303	287,580
	1,143,247	1,018,409

This heading includes cash (cash on hand and demand deposits) and cash equivalents (short-term, highly liquid investments, easily convertible into cash within a maximum period of three months since their arrangement, the value of which is subject to an insignificant risk of changes in value). The short-term bank deposits earn interest at market rates. The average yields on deposits were EUR 1.98% and USD 3.88% and the average term was 15 days (EUR 3.46% and USD 5.13% and the average term was 15 days in 2024)

Of the total balance of cash and cash equivalents at 31 December 2025, EUR 623,140 thousand (2024: EUR 474,613 thousand) arose from the inclusion of the joint operations and unincorporated temporary joint ventures with third parties, as detailed in Appendices III and IV, respectively.

There were no cash or cash equivalents with restricted availability at 31 December 2025 and 2024, however, the cash from the joint arrangements with other partners is allocated in full to the project subject to such joint venture or UTE.

For the purposes of the statement of cash flows, the cash balance includes cash and cash equivalents.

15. Share capital, share premium and treasury shares

	Thousands of euros			
	Share capital	Share premium	Treasury shares	Total
Balance at 01 January 2024	8,030	156,343	(73,833)	90,540
Other changes	-	-	71	71
Balance at 31 December 2024	8,030	156,343	(73,762)	90,611
Other changes	-	-	(1,185)	(1,185)
Balance at 31 December 2025	8,030	156,343	(74,947)	89,426

A 31 December 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. There are no restrictions on the free transferability of the shares.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The changes in “Treasury shares” in 2025 and 2024 were as follows:

	2025		2024	
	Number of treasury shares	Thousands of euros	Number of treasury shares	Thousands of euros
At beginning of year	2,191,252	73,762	2,219,634	73,833
Increases/purchases	3,453,057	68,117	3,527,929	36,649
Decreases/sales	(3,454,383)	(66,932)	(3,556,311)	(36,720)
At end of year	2,189,926	74,947	2,191,252	73,762

At 31 December 2025, treasury shares represented 2.73% of the Parent’s share capital (2024: 2.73%), and totalled 2,189,926 shares (2024: 2,191,252 shares), with a weighted average price of EUR 34.22 per share (2024: EUR 33.66 per share).

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.

At 31 December 2025, the share price amounted to EUR 27.64/share, while the average price for the year was EUR 20.90/share.

The share capital of Técnicas Reunidas, S.A. is represented as follows:

Shareholder	2025	2024
	% ownership interest*	% ownership interest*
Araltec Corporación, S.L.U.	32.39%	32.39%
Pilar Arburua Aspiunza	5.23%	-
Aragonesas Promoción de Obras y Construcciones, S.L.U.	-	5.16%
JP Morgan Asset Management Holdings Inc.	3.70%	-
Moneta Asset Management	3.14%	-
Wellington Management Group LLP	3.09%	-
Francisco García Paramés	-	4.90%
Álvaro Guzmán de Lázaro Mateos	-	3.33%
Wellington Strategic European Equity Long/Short Term Master Fund (Cayman) LP	1.01%	-
Other shareholders (including free float)	48.71%	51.49%
Treasury shares	2.73%	2.73%
TOTAL	100.00%	100.00%

*As a result of the distribution of the inheritance of José Lladó Fernández-Urrutia, Pilar Arburua Aspiunza now holds 5.23% of the share capital.

** Ownership interest taken from the Company’s information available on the website of the Spanish National Securities Market Commission.

The shareholders at the Parent’s Annual General Meeting held on 25 June 2020 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 Company 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, and a modifying novation was signed on 20 February 2020. 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.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

16. Other reserves

	Thousands of euros	
	2025	2024
Legal reserve	1,606	1,606
	1,606	1,606

The legal reserve cannot be distributed to shareholders and can only be used to offset losses, provided that other reserves are not available for this purpose. Under certain conditions, it may also be used to increase share capital. This reserve has reached the legally required minimum.

17. Cumulative translation differences

The translation differences in this heading in 2025 and 2024 were as follows:

	Thousands of euros
1 January 2024	(62,822)
- Group companies and associates	14,086
31 December 2024	(48,736)
- Group companies and associates	(34,169)
31 December 2025	(82,905)

The breakdown, by company or subgroup, of the cumulative translation differences at the end of 2025 and 2024 is as follows:

<u>Company or subgroup</u>	Thousands of euros	
	2025	2024
Técnicas Reunidas, S.A.	(13,664)	21,900
<i>Abu Dhabi branch</i>	(5,684)	(1,735)
<i>Qatar branch</i>	(8,598)	3,845
<i>Kuwait branch</i>	(5,104)	12,575
<i>Poland branch</i>	7,210	6,203
<i>Other</i>	(1,488)	2,182
Técnicas Reunidas RUP Insaat (Turkey)	(10,110)	(10,110)
TSGI Mühendislik İnşaat Limited Şirketi (Turkey)	(34,797)	(34,797)
Técnicas Reunidas Saudia (Saudi Arabia)	(3,883)	(20,730)
Técnicas Reunidas Gulf Ltd. (Saudi Arabia)	1,337	5,018
Técnicas Reunidas Chile Limitada (Chile)	(1,531)	(976)
Técnicas Reunidas Peru de Talara (Peru)	(15,081)	(14,362)
Powertecno Energía (Mexico)	4,795	1,635
Treunidas Mühendislik ve İnşaat A.S (Turkey)	(1,585)	(1,585)
TR Bapco (Bahrain)	(147)	4,427
TR Daewoo LLC (Oman)	1,166	3,460
Técnicas Reunidas Colombia (Colombia)	(1,345)	(2,069)
Técnicas Reunidas LLC (Duqm) (Oman)	(195)	(326)
Técnicas Reunidas Méjico (Mexico)	701	384
Técnicas Reunidas Malaysia (Malaysia)	(1,518)	(1,439)
Técnicas Reunidas UK (UK)	1,048	1,100
TR India (India)	(3,480)	(277)
TR Servicios CV (Mexico)	(3,952)	(53)
Other	(664)	63
Total	(82,905)	(48,736)

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

18. Dividend distribution and non-controlling interests

The proposed distribution of the Parent's loss for 2025 to be submitted at the Annual General Meeting, as well as the approved distribution of profit for 2024, is as follows:

	Thousands of euros	
	2025	2024
<u>Basis of allocation</u>		
Profit (loss) attributable to the Parent	127,903	180,820
	127,903	180,820
<u>Allocation</u>		
Other reserves	127,903	180,820
	127,903	180,820

The Board of Directors of the Parent did not approve a dividend distribution in 2025 or 2024.

a) Retained earnings

These are unrestricted voluntary reserves that amounted to EUR 518,644 thousand at 31 December 2025 (EUR 363,553 thousand at 31 December 2024).

b) Non-controlling interests

The changes in non-controlling interests in 2025 and 2024 are as follows:

	Thousands of euros	
Balance at 01/01/2024		10,853
Profit/(loss)		(522)
Translation differences		177
Balance at 31/12/2024		10,508
Profit/(loss)		(321)
Translation differences		(282)
Dividends		(238)
Balance at 31/12/2025		9,667

19. Trade and other payables

Trade payables are broken down as follows:

	Thousands of euros	
	2025	2024
Payable to suppliers - invoices receivable	2,590,651	1,662,875
Payable to suppliers	944,192	876,148
Supplier withholdings	159,894	216,597
Prepayments received for contract work	316,095	138,385
Accruals and deferrals	131,193	191,603
Other	76,691	58,054
	4,218,716	3,143,662

The amounts included under "Payable to suppliers - invoices receivable" 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. The average age may in some cases exceed the short term, subject to the back-to-back clauses that companies have both in terms of achieving contract milestones and in claims compensation processes whose terms may exceed one calendar year.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

“Supplier withholdings” includes the amounts withheld from suppliers at the time of payment of invoices and that, in accordance with the terms of the contracts, must be paid on completion of the contracts.

The amounts recognised under “Other accounts payable” are broken down as follows:

	Thousands of euros	
	2025	2024
Social security taxes	10,522	8,433
Tax withholdings payable	13,141	11,864
Other	27	58
	23,690	20,355

The carrying amount of trade and other payables approximates their fair value.

The carrying amounts of under “Payable to suppliers - invoices receivable” and “Payable to suppliers” are denominated in the following currencies:

	Thousands of euros	
	2025	2024
Euro	1,109,616	785,407
US dollar	2,044,080	1,385,381
Other currencies	381,147	368,235
Total	3,534,843	2,539,023

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 are as follows:

- Reverse factoring agreements (supply chain finance) without an additional guarantee.
- Payment terms between 30 and 120 days depending on the reverse factoring entity.
- Invoices are fully discounted by suppliers at money market interest rates according to payment term and currency (EUR, USD), with final interest rates of 3%.
- The average fee is 0.70%.

The average period for invoices paid by reverse factoring is between 90 and 120 days, while the average payment period for invoices not paid by reverse factoring is 92 days.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

At 31 December 2025, the outstanding amount payable to suppliers managed under reverse factoring agreements was EUR 51 million (EUR 85.6 million in 2024), with the following maturities:

	Millions of euros
up to 90 days	47
between 90 and 120 days	4
	51

The amount of the reverse factoring facilities used throughout 2025 totalled EUR 223 million (2024: EUR 314 million), with payments made totalling EUR 259 million (2024: EUR 325 million).

The Group is not exposed to significant liquidity risk as a result of its supplier finance arrangements given the limited amount of liabilities subject to such finance arrangements and since they can access other sources of financing on similar terms.

20. Borrowings

The detail of the borrowings at 31 December 2025 and 2024 is as follows:

	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Participating loans	-	-	175,000	-
ICO syndicated loans	-	20,011	15,108	70,210
ICO loans	18,000	7,881	7,928	14,334
SEPI ordinary loan	-	-	82,500	49,500
Debentures and promissory notes	353,348	117,144	77,797	88,687
Mortgage loans	4,543	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	-	1,628	-	19,818
Other loans	3,974	2,255	4,872	39,632
Syndicated loan	135,034	-	-	-
Total borrowings	660,899	150,739	515,569	284,001

The changes in the borrowings in 2025 and 2024 were as follows:

	Thousands of euros	
	2025	2024
Beginning balance	799,568	860,899
Drawdowns	775,583	420,222
Returns	(745,323)	(485,414)
Accrued interest	51,407	55,244
Interest paid	(69,597)	(51,383)
Ending balance	811,638	799,568

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

At 31 December 2025, total borrowings included EUR 544,252 thousand at a fixed rate (2024: EUR 415,155 thousand) as detailed below:

Item	2025		2024	
	Thousands of euros	Rate	Thousands of euros	Rate
Promissory notes	161,600	3.26%-4.39%	140,300	3.5%-6.2%
Fixed-rate loans	4,938	1.29%-2.14%	22,067	1.29%-5%
Syndicated ICO loan	8,314	2.45%	37,088	2.45%
MARF bonds	313,400	4.60%-5.40%	27,700	5.40%
Private placement	56,000	3.25%	56,000	3.25%
Ordinary Sepi	-	-	132,000	2%
	544,252		415,155	

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

	2025	2024
	Euros	Euros
Variable rates (spread)	2.34%	2.29%

The carrying amount of current and non-current borrowings approximates their fair value, as the impact of discounting is not significant. Most of the borrowings are tied to variable interest rates, mainly the Euribor, and reviewed on a monthly basis.

The maturities of the borrowings are broken down in Note 3 "Liquidity risk".

The carrying amount of the Group's borrowings is denominated completely in euros.

The Group has the following undrawn credit facilities and other loans:

	Thousands of euros	
	2025	2024
- maturing within one year	52,500	30,000
- maturing in more than one year	250,000	20,000
	302,500	50,000

At 31 December 2025, the ICO syndicated loan signed in June 2020 amounted to EUR 20,533 thousand, with EUR 71,066 thousand having been repaid in 2025, and the new working capital facility signed in 2024 amounted to EUR 50 million. In addition, a new syndicated loan was signed in 2025 for EUR 138 million. This financing requires a consolidated net financial debt/EBITDA ratio that is less than or equal to 2.5. In accordance with the clauses of the syndicated loan agreements, the Group reviews compliance with these financial ratios every six months.

In 2025 the Group renewed the short-term promissory notes programme in the MARF for EUR 300,000 thousand. At 31 December 2025, the balance amounted to EUR 161,600 thousand (2023: EUR 140,300 thousand). The average interest rate in the MARF in 2025 was 3.45% (2024: 4.80%).

The bond programme in the MARF was also renewed for EUR 350,000 thousand. At 31 December 2025, the balance amounted to EUR 313,000 thousand (2024: EUR 27,700 thousand). The bonds issued in the MARF have an interest rate of 4.60% to 5.40% and mature in April and November 2028 and in January 2030.

At 31 December 2025, the Group had achieved the financial ratio (consolidated financial debt/EBITDA of less than 2.5/3) established in the syndicated loan and in the private placement agreements, the bonds on the MARF and German promissory notes.

On 1 December 2025, and one year ahead of schedule, Técnicas Reunidas repaid SEPI in advance the outstanding amount corresponding to the financing package of EUR 340 million, arranged in the form of a participating loan for EUR 175 million and an ordinary loan for EUR 165 million, which was granted in February 2022.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

A total of EUR 271 million was returned, which includes both the amount payable of the above loans and the interest accrued in 2025 up to the repayment date.

In addition, this repayment implies the end of the obligations assumed when this financing was obtained.

On 18 December 2025, the Group took out a syndicated facility for a total of EUR 250 million maturing in January 2029. The financing is structured in a loan tranche of EUR 50 million and a revolving tranche of EUR 200 million. This new facility had not been drawn down at year-end. This syndicated facility arranged significantly strengthens the Group's financial position, providing greater flexibility and a solid liquidity base to meet operational and strategic needs in the medium term. For 2025, the Parent's directors consider that, at the date of authorisation for issue of these financial statements, the Group is in a position to comply with the financial ratios included in the clauses of all its finance agreements.

21. Provisions for contingencies and charges

21.1. Provisions for contingencies and charges - Non-current

Item	Thousands of euros			Total provisions for contingencies and charges
	Provision for estimated losses	Provision for infrastructure	Other provisions	
Balance at 01/01/2024	3,362	4,000	74,692	82,054
Reversals/amounts used	-	-	-	-
Reversals/amounts used	-	-	-	-
Period provisions	-	-	269	269
Balance at 31/12/2024	3,362	4,000	74,961	82,323
Reclassifications	-	-	-	-
Reversals/amounts used	-	-	-	-
Period provisions	-	-	-	-
Balance at 31/12/2025	3,362	4,000	74,961	82,323

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

a) Provision for infrastructure

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

b) 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, provisions for other non-current payments to be made.

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.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

21.2 Provisions for contingencies and charges - Current

	Thousands of euros
Balance at 01 January 2024	195
Reversals/amounts used	(63)
Balance at 31 December 2024	132
Reversals/amounts used	-
Period provisions	103
Balance at 31 December 2025	235

22. Revenue and other operating income

Revenue

	Thousands of euros	
	2025	2024
Income from engineering and construction contracts	6,465,856	4,451,446
Total revenue	6,465,856	4,451,446

Other operating income

	Thousands of euros	
	2025	2024
Operating grants	6,195	3,078
Revenue from concession arrangements	5,687	5,961
Other income	6,556	1,526
Total other operating income	18,438	10,565

“Other operating income” includes the income obtained from the operation of concessions (Note 7).

Note 5 presents the main business segments and geographical areas in which the Group operates.

23. Procurements and other operating income and expenses

23.1. Procurements

The procurement heading mainly includes:

	Thousands of euros	
	2025	2024
Construction materials and sub-contracts	4,985,912	3,210,196
	4,985,912	3,210,196

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

23.2. Other operating expenses

	Thousands of euros	
	2025	2024
Services	141,943	124,630
Independent professional services	76,388	63,614
Repairs and upkeep	8,687	8,764
Guarantee costs	73,606	55,490
Banking and similar services	5,382	4,786
Transport costs	26,080	26,160
Insurance premiums	17,203	17,980
Utilities and supplies	13,111	18,263
Taxes other than income tax	16,057	13,656
Other	5,138	729
	383,595	334,072

The amount recognised under “Services” includes the expenses related to the work performed and the increase is mainly due to the increase in the activity carried out.

“Other” mainly includes advertising and publicity expenses amounting to EUR 2,696 thousand.

24. Employee benefit expenses

	Thousands of euros	
	2025	2024
Wages and salaries	617,152	554,709
Social security expense	98,692	83,493
Other staff costs	12,372	12,449
Long-term employee remuneration obligations	2,738	2,156
	730,954	652,807

“Wages and salaries” includes EUR 4,439 thousand (2024: EUR 5,113 thousand) in termination benefits

Share rights remuneration plans

In 2023, the Board approved two share rights remuneration plans on the Parent’s shares, intended for those responsible for the Group’s management for the purpose of retaining and encouraging them. Both plans had a term of 3 years (vesting between 2025 and 2026), and they could be exercised provided that certain conditions related to the share price were met. The plans were exercised and a total of 231,858 shares were available to executives under the plans at 31 December 2025.

At year-end 2025, both plans had been settled with an effect of EUR 1,700 thousand on the income statement.

Long-term variable remuneration plan

In addition, in 2025 the Group established a new long-term variable remuneration plan for its main executives to be accrued in the 2025-2028 period and payable in February 2029. The plan is linked to the performance of the SALTA strategic plan and connected to EBIT profitability targets, which will have a weight of 60% in setting the targets, with sales in the services unit for the 2028 target and the performance of the share price weighing 20%, respectively.

If the maximum targets are met, the maximum remuneration under the plan will amount to a total of EUR 26 million, with a minimum of EUR 9 million.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

25. Financial profit/(loss)

	Thousands of euros	
	2025	2024
Finance income:		
Interest income from short-term deposits in banks and others	19,729	23,924
Net exchange differences	-	18,844
Total finance income	19,729	42,768
Finance costs:		
Interest expense on loans with banks	(38,472)	(38,110)
Net exchange differences	(7,521)	-
Translation difference due to liquidation of subsidiaries and PEs	-	(7,053)
Other finance costs	(12,936)	(17,134)
Interest on lease liabilities (Note 8)	(2,543)	(1,810)
Total finance costs	(61,472)	(64,107)
	(41,743)	(21,339)

Note 10 explains the impact of foreign currency hedging contracts on profit/(loss). That impact, as well as exchange gains/(losses) generated by the hedged instrument, is recognised as part of the operating profits/(losses).

The decrease in loan interest expenses is mainly due to the early repayment of the debt owed to SEPI and lower interest rates. The change in exchange differences was mainly due to the deterioration of the US dollar exchange rate.

Profit/(Loss) from exposure to hyperinflation

“Profit/(Loss) from exposure to hyperinflation” includes the effect of applying IAS 29 (Note 2.28) to subsidiaries operating in hyperinflationary economies. The detail by country of this effect is as follows:

	Thousands of euros	
	2025	2024
Turkey	(9,651)	(11,172)
Argentina	(1,261)	(2,609)
	(10,912)	(13,781)

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

26. Income tax

The companies of the Técnicas Reunidas Group included in the Consolidated Taxation Regime are the following: Técnicas Reunidas, S.A., Técnicas Reunidas Internacional, S.A., Termotécnica, S.A., Técnicas Reunidas Construcciones y Montajes, S.A., Técnicas Reunidas Ecología, S.A. Técnicas Siderúrgicas, S.A., Española de Investigación y Desarrollo, S.A., Técnicas Reunidas Proyectos Internacionales, S.A. Técnicas Reunidas Metalúrgicas, S.A., Layar, S.A, Layar Real Reserva, S.A., Initec Plantas Industriales, S.A.U., Initec Infraestructuras, S.A.U., Heymo, S.A., Deportes Valdavia 2017, S.L., Valdavia Gym, S.L., Valdavia Pádel, S.L. and TR Power, S.L.

For the purpose of calculating the taxable profit of the tax group and the individual companies included in the scope of consolidation, the accounting profit is adjusted for any temporary and permanent differences that may exist, giving rise to the corresponding deferred tax assets and liabilities.

The breakdown of the tax expense is as follows:

	Thousands of euros	
	2025	2024
Current tax	59,405	23,719
Deferred tax	11,917	32,434
Prior years' adjustments	6,810	(2,563)
Adjustment for hyperinflation	(45)	(55)
Current tax expense for supplementary taxes as a result of Pillar 2 (*)	3,800	3,000
Income tax	81,887	56,535

(*) This component of the current tax expense relates mainly to the profit in the jurisdiction of the United Arab Emirates and Qatar.

The tax on the Group's profit before taxes differs from the theoretical amount that would have been obtained using the tax rate applicable to the profits of the consolidated companies as follows:

	Thousands of euros	
	2025	2024
Profit/(Loss) before tax	238,303	145,955
Tax calculated at the tax rate applicable to the profits of the Parent	59,576	36,489
Tax effects of:		
- Tax-exempt profits	(14,699)	3,671
- Non-deductible expenses for tax purposes/non-taxable revenue	(16,382)	3,809
- Effect of differences in tax rates in other countries	20,789	(9,935)
- Tax losses for which no tax credit has been recognised	28,900	21,341
- Tax loss carryforwards	-	(2,053)
- Adjustment for hyperinflation	(45)	(55)
- Other	3,748	3,268
Tax expense	81,887	56,535

The breakdown of the deferred tax assets and liabilities is as follows:

	Thousands of euros	
	2025	2024
Deferred tax assets		
recoverable in over 12 months	299,278	329,767
recoverable in under 12 months	35,078	15,763
	334,356	345,530
Deferred tax liabilities		
recoverable in over 12 months	44,928	27,021
recoverable in under 12 months	9,095	-
	54,023	27,021

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The changes in the deferred tax assets and liabilities are as follows:

	Thousands of euros	
	Assets	Liabilities
Balance at 01 January 2024	369,465	66,289
Generated and reversed with impact on the income statement	(29,060)	(3,374)
Generated and reversed with impact on equity	5,125	(4,346)
Deferred taxes reversed without impact on the income statement	-	(31,548)
Balance at 31 December 2024	345,530	27,021
Generated and reversed with impact on the income statement	(5,224)	17,907
Generated and reversed with impact on equity	(5,950)	9,095
Balance at 31 December 2025	334,356	54,023

The prepaid or deferred taxes arise from the following items:

	Thousands of euros	
	2025	2024
Assets		
Tax credits from tax loss carryforwards	82,353	89,008
Tax credit for a limit of 50% of the losses offset in tax consolidation	50,903	57,673
Losses incurred in subsidiaries and permanent establishments	120,845	118,200
Valuation uniformity adjustments to projects	41,507	29,960
Hedging reserve	119	6,069
Impact of IFRS 15 and IFRS 9	(5,858)	(2,266)
Other	44,487	46,886
	334,356	345,530
Liabilities		
-Timing differences in countries	44,928	28,072
-Project valuation standardisation and others	-	(1,051)
-Hedging reserve	9,095	-
	54,023	27,021

The liabilities for temporary differences relate mainly to Poland (EUR 13,060 thousand) and Mexico (EUR 16,074 thousand).

Losses incurred in subsidiaries and permanent establishments

The detail of this heading at 31 December 2025 is as follows:

	Thousands of euros	
	2025	2024
Losses incurred in subsidiaries	101,837	91,107
Losses incurred in permanent establishments	19,008	27,093
	120,845	118,200

The detail of the main losses incurred in subsidiaries is as follows:

	Thousands of euros	
	2025	2024
Turkey	22,110	22,110
UK	24,354	23,244
Oman	32,058	24,535
Other	23,315	21,218
	101,837	91,107

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The detail of the main losses incurred in permanent establishments is as follows:

	Thousands of euros	
	2025	2024
Algeria	15,736	14,838
Finland	-	9,765
Other	3,272	2,490
	19,008	27,093

In 2025, the permanent establishment in Finland was liquidated and, therefore, the losses incurred by this company were reversed with the corresponding deferred taxes.

Deferred tax assets are recognised to the extent that related taxable profit is likely to be generated through future taxable profits.

The assets from temporary difference were generated mainly between 2015 and 2021.

A breakdown by geographical area of the tax credits from tax loss carryforwards capitalised at 31 December 2025 and 2024 and of the prepaid taxes arising from losses incurred in subsidiaries and permanent establishments is presented below:

	Thousands of euros	
	2025	2024
Tax credits from tax loss carryforwards		
Spain	65,802	64,219
Chile	1,407	1,445
Saudi Arabia	7,063	11,543
USA	4,285	3,203
Mexico	556	4,800
Other	3,240	3,798
	82,353	89,008
Tax credit for a limit of 50% of the losses offset in tax consolidation		
Spain	50,903	57,673
Prepaid taxes arising from losses incurred in subsidiaries and permanent establishments		
Spain	120,845	118,200
Total	254,117	264,881

In Spain, Chile, Saudi Arabia and the US there is no time limit to apply prepaid taxes and deduct tax losses under the current law.

Effective for tax periods beginning in 2023, 2024 and 2025, Spanish Law 28/2022, of 27 December, and Spanish Law 7/2024, of 20 December, include a temporary measure limiting the amount of individual tax losses of each company that makes up the tax group for corporation tax by 50%. As a result of applying this additional provision, a tax credit was generated in 2023 and 2024 for a cumulative amount of EUR 62,111 thousand, which will be allocated to taxable profit on a straight-line basis over the next 10 years, without any additional limitation being applied. At 31 December 2025, EUR 50,903 thousand of this tax credit had yet to be used.

According to the forecasts prepared by Management, it is estimated that the tax credits and prepaid taxes generated as a result of losses in branches/subsidiaries of the Parent will be recovered within a maximum 7 to 8 years since, among other actions, there is a plan to liquidate these branches/subsidiaries, logically subject to the fulfilment of the contractual and commercial obligations of the branches/subsidiaries. It should therefore be noted that, as planned in 2023, 2024 and 2025, the subsidiaries in Canada, Bolivia and Portugal, and the permanent establishments in France, Australia and Finland, were liquidated.

The assumptions used in the plan for recovering the deferred tax assets are based on both the medium-term targets indicated in the SALTA plan (i.e. over EUR 5,000 million in annual revenue with an increasing EBIT of over 4%), and the positive impact on the energy transition business, the increase in services and the advance pricing agreements with the Spanish tax authorities.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

Based on the above, Management carried out a sensitivity analysis of +/- 15% both as regards sales and margins, with the deferred tax asset being recovered within 10 years in any of the scenarios.

The Group has reduced its deferred tax assets over the last three years by EUR 74 million.

The details of tax loss carryforwards from subsidiaries on which tax assets have not been recognised essentially corresponds to the following:

	Thousands of euros			
	2025		2024	
	Base	Tax charge	Base	Tax charge
Spain	132,198	33,050	166,995	41,748
Saudi Arabia	472,976	94,595	539,390	107,878
	605,174	127,645	706,385	149,626

Management does not consider their capitalisation at year-end as it is not possible to estimate their recovery date.

No deferred taxes were generated in 2025 or 2024 from transactions charged or credited directly against equity, in addition to those detailed in the consolidated statement of comprehensive income.

Other ongoing audits include:

- a) As a result of the income tax audit for 2012-2014, there were a number of points regarding income tax that were signed on a contested basis. These assessments signed on a contested basis amounted to EUR 10,145 thousand (EUR 1,577 thousand in interest). In addition, the Company received proposed penalties amounting to EUR 2,800 thousand, respectively.

The Company filed an appeal with the Central Economic-Administrative Tribunal (TEAC) against these assessments, and on 3 February 2022, the TEAC issued notice that the sanction would be reduced by EUR 455 thousand.

The previous decisions of the TEAC were once again appealed by the Company on 15 March 2022, in judicial review proceedings before the National Appellate Court, all of which are still pending a vote and a decision.

The Parent's management and its tax advisers have concluded that it is not likely that the amounts of the tax assessments appealed before the National Appellate Court will have to be paid and, therefore, no provision has been recognised in this regard.

- b) For the other taxes for 2014 to 2015, the Company signed assessments on a contested basis amounting to EUR 3,573 thousand, including interest and a proposed penalty of EUR 1,600 thousand.

These assessments have currently been appealed before the TEAC and are in judicial review proceedings before the National Appellate Court, however, to date no ruling has been received from the Court.

Company management and its tax advisers have concluded that it is unlikely that the amount of these tax certificates and sanctions will have to be paid, and therefore no provision has been set aside for these items.

In addition, on 21 February 2025, the Parent received notice from the Spanish tax authorities that they would commence tax audits of the Spanish tax group for corporation tax from 2020 to 2023 and for VAT and personal income tax from 2021 to 2023.

The detail of the years open for review is as follows:

Tax	Years
Income tax	2015-2025
Value-added tax	2021-2025
Personal income tax	2021-2025
Taxes other than income tax	Last 4 years

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

The varying interpretations of current tax law, inter alia, could give rise to additional liabilities as a result of a tax audit. In any case, the Parent's directors consider that these liabilities, should they arise, would not have a material effect on the consolidated financial statements.

Advance Price Agreement

To bring the Group's transfer pricing policy in line with the standards established by the OECD in the BEPS (Base Erosion and Profit Shifting) Project and to build a relationship of trust and improve understanding with the Spanish tax authorities, the Group entered into two transfer pricing APAs.

Pillar Two Global minimum tax

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 these 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%.

The TR Group, as a large multinational group, is subject to this supplementary tax, with Técnicas Reunidas, S.A. as the ultimate parent of the Group.

The Group has therefore analysed the possible impacts that applying this tax may have on 2025, taking into consideration the application of the Transitional Safe Harbours provided for in Transitional Provision Four of Law 7/2024 and the full calculation, if applicable. In accordance with this analysis, the Group considers that most jurisdictions qualify for one of the three tests under the Safe Harbour, and considers that the impact on taxes in Spain would be immaterial.

In addition, some jurisdictions in which the Group operates have implemented rules aligned with the OECD's Pillar Two, establishing a domestic minimum tax that corrects the tax shortfall up to the 15% threshold in the jurisdiction itself.

Considering the application of the Safe Harbour rules, in accordance with that set out in Transitional Provision Four of Law 7/2024, only two countries (United Arab Emirates and Qatar) were detected where the supplementary tax would accrue, without the amount accrued being significant.

The Group applies the exception to the recognition of deferred tax assets and liabilities in accordance with Law 7/2024, as required by IAS 12.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

27. Profit/(loss) per share

a) Basic

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares acquired by the Parent.

b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to reflect the conversion of all the potential dilutive ordinary shares. Given that the Parent does not hold any class of potential dilutive ordinary shares, the diluted earning per share matches the basic earning per share.

	Thousands of euros	
	2025	2024
Profit/(Loss) for the year attributable to ordinary equity holders of the Company	156,737	89,942
Weighted average number of ordinary shares outstanding	79,205,639	78,110,013
Earnings/(Loss) per share of the profit attributable to ordinary equity holders of the Company (euros per share)	1.98	1.15

28. Contingencies and guarantees provided

The Group has contingent liabilities for bank guarantees and other securities related to the normal course of business. It is envisaged that no significant liability will arise from them in addition to those cases for which provisions were made as mentioned in Note 21. 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 5,009,578 thousand (2024: EUR 4,543,577 thousand) to secure adequate fulfilment of the agreements.

The total guarantees provided include syndicated guarantee lines amounting to EUR 412,905 thousand (2024: EUR 445,630 thousand), of which EUR 315,745 thousand are subject to certain covenants (NFD/EBITDA ratio less than or equal to 2.5 and equity attributable to shareholders/adjusted balance sheet ratio greater than 9), which were fulfilled at 31 December 2025. At the date of authorisation for issue of these consolidated financial statements, the covenants had been fulfilled and are expected to be fulfilled in 2026.

As mentioned in Note 7, there were borrowings amounting to EUR 6,363 thousand (2024: EUR 8,184 thousand) related to the construction of the concessions. Those loans (except for EUR 1,200 thousand) are secured with the stated concession assets.

The Group is party to certain judicial and arbitration disputes, framed in the closure process of the projects, with clients and suppliers. They most notably include the following:

KPP Finland

In 2021, KPP, a consortium established by Nestlé, Borealis and Veolia, initiated arbitration proceedings against TR, demanding both the penalties stipulated as a result of the delay in completion of construction (EUR 40 million, already paid at that time as compensation for additional costs) and for harm and loss as a result of the termination of the contract, which totals around EUR 165 million. Accordingly, the Company dismissed KPP's claims during the lawsuit and filed counterclaims requesting compensation for the unjustified termination of the contract and for ordered modifications, which amounted to EUR 150 million.

On 30 January 2025, the first award was received, whereby the tribunal declared that the KPP consortium was entitled to terminate the contract, because the delay had reached the maximum limit, and specified which of the defects claimed by KPP are the responsibility of TR. The total liability as a result of the delay amounted to EUR

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

39.5 million, for which provisions had already been recognised in full by TR in the project when the consortium terminated the contract (see Note 22.2 of TR's consolidated financial statements for 2020) and which was paid on that date.

The second part of the arbitration, which will take place in 2026, will focus on assessing the claims for costs incurred by the KPP consortium for the defects. TR and its legal advisors do not consider that this claim will have a material economic impact in addition to that previously assessed and for which provisions have been set aside by Management.

MGT Teesside-UK

In May 2021, MGT Teesside, a consortium created by Macquarie and PKA, cancelled the EPC contract awarded to the TR and Samsung C&T consortium at a time when construction was more than 99% complete. The guarantees were enforced and used to finance the completion of the work and the outstanding amounts payable to the consortium. TR/Samsung immediately initiated arbitration proceedings, claiming that the termination of the contract was illegal and demanding restitution of the amounts subtracted as a result of the guarantees enforced, payment for the completed work not yet certified and compensation for the economic repercussions of Covid-19. The claims of TR/Samsung reach GBP 195 million, while MGT demands GBP 223 million, with GBP 118 million already received through the enforcement of guarantees, which was the amount of the provisions previously recognised by TR/Samsung in the project. An arbitration ruling is expected in the first half of 2026.

GTG Algeria

The arbitration dispute was initiated by TR in May 2022 due to the enforcement of guarantees by GTG (SONATRACH and NEPTUNE Energy consortium), which coincided with the diplomatic tension between Spain and Algeria, despite the fact that the provisional acceptance of the plant had been carried out two years earlier. TR claims that the guarantees were unduly enforced. TR claims around EUR 166 million, including the recovery of the bank guarantees enforced. GTG's initial claims in the arbitration proceedings now amount to USD 110 million for penalties and guarantee claims. In November 2023, GTG filed an initial new claim for USD 822 million in lost profits. All this has been considered by the arbitral tribunal and the new procedural timetable has recently been established. An arbitration ruling is not expected in any case before the end of 2026.

In addition to these disputes, there are a number of minor lawsuits mainly with subcontractors corresponding to the projects in Poland, Singapore, Finland, Saudi Arabia and Bahrain, where, according to internal and independent third-party expert reports, no negative outcomes are expected.

Each of these lawsuits was at a different stage in the proceedings at the date of authorisation for issue of these financial statements.

In the opinion of the directors, based on internal valuations and third-party expert reports, the potential liabilities arising from these lawsuits would be sufficiently covered by the provisions already recognised.

29. Commitments

Fixed asset purchase commitments

There are no significant investment commitments in relation to asset purchases at 31 December 2025.

Suppliers and subcontractor purchase commitments

The Group has payment commitments vis-à-vis its suppliers, in addition to those recognised in the trade payables heading, as a result of orders in the preparation or construction phase that cannot be invoiced until the contractual milestones are reached. In this respect, the invoices to the Group's customers are issued in accordance with contractual milestones of a similar nature to those that the Group maintains with its suppliers.

Information on the average period of payment to suppliers. Additional provision three. "Disclosure obligation" provided for in Spanish Law 15/2010, of 5 July. (Under the new wording given by final provision two of Spanish Law 31/2014 reforming the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*]).

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

As established by the reference law, as well as the resolution of the Spanish Accounting and Account Auditing Institute of 29 January 2016, the following information is broken down in reference to the average period of payment to suppliers:

	Thousands of euros	
	2025	2024
Average period of payment to suppliers	93	92
Ratio of transactions paid	86	89
Ratio of transactions payable	131	102

	Thousands of euros	
	2025	2024
Total payments made	3,683,197	3,629,569
Total payments pending	1,104,563	1,135,071

These figures relate to projects in multiple regions. With respect to Spanish suppliers, the Group may exceed the deadlines established (in the case of invoices that do not comply with the terms of the contract because they are not officially compliant, due to failure to receive guarantees or non-compliance with other supplier obligations).

The data was calculated in accordance with the Spanish Accounting and Account Auditing Institute resolution of 29 January 2016. For the purposes of this note, trade payables include the items related to payable to suppliers and sundry accounts payable for goods and services included in the scope of the regulation on legal payment periods. For the calculation of the information contained in this note, the transactions executed with the Group's suppliers has been considered after eliminating the reciprocal credits and debits of the subsidiaries and, as applicable, those of the multi-group companies pursuant to the applicable consolidation rules.

The calculation was made taking into account the date of registration of the invoice in the system (ERP). On that date, not all the invoices are due since they may not comply with the contractual requirements established. In addition, this debt is not enforceable in accordance with 'paid when paid' clauses.

In accordance with the new regulations under section 9 of Law 18/2022, of 28 September, in addition to the above information, the following information is provided:

Number (units)	2025	2024
Invoices paid prior to compliance with the maximum legal period for payment to suppliers	70,077	71,101
Percentage out of total number of supplier invoices	65%	66%

Volume (thousands of euros)	2025	2024
Invoices paid prior to compliance with the maximum legal period for payment to suppliers	1,559,589	1,537,943
Percentage out of total number of supplier invoices	42%	42%

30. Related party transactions

Related party transactions in 2025 and 2024 form part of the Company's ordinary business activities. The transactions performed with related parties are as follows:

a) Remuneration paid to senior executives

In addition, in 2025 the Group's senior executives received remuneration (wages and salaries, both fixed and variable) totalling EUR 10,552 thousand (2024: EUR 7,648 thousand). No advances were paid (2024: EUR 15 thousand) and no loans were granted (2024: EUR 0 thousand).

The remuneration paid in 2024 included a provision for the four-year remuneration earned amounting to EUR 1,526 thousand and EUR 1,635 thousand corresponding to the 2023-2026 share-based remuneration plan.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

b) Transactions with associates

Details of the balances and transactions with the associates included in Appendix II is presented below:

	Thousands of euros	
	2025	2024
Loans	-	117
Payable to suppliers	185	185
Interest	445	501

All the transactions indicated were carried out with Master, S.A. Ingeniería y Arquitectura.

31. Environmental disclosures

In view of the business activities carried on by the Group companies, the Group does not have any environmental assets, provisions or contingencies that might be material with respect to its equity, financial position or results (see Note 3.4).

32. Joint ventures

The Group has interests in the joint ventures listed in Appendix III and in joint ventures with third parties listed in Appendix IV. The amounts shown below represent the Group's share, in accordance with the corresponding percentage, in the assets and liabilities and the income and profit/(loss) of the joint ventures and UTEs with third parties.

	Thousands of euros	
	2025	2024
Non-current assets	16,190	11,401
Current assets	2,536,269	1,653,179
Total assets	2,552,459	1,664,580
Non-current liabilities	21,467	9,093
Current liabilities	1,950,542	1,503,321
Total liabilities	1,972,009	1,512,414
Net assets	580,450	152,166
Income	3,695,051	1,825,534
Expenses	(3,395,357)	(1,671,839)
Profit after tax	299,694	153,695

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

33. Other information

a) Average number of employees of the Group by category

The average number of people employed over the year by the companies included by global integration in the scope of consolidation, distributed by categories, is as follows:

	<u>2025</u>	<u>2024</u>
Executive directors and senior executives	10	10
Graduates, line personnel and clerical staff	11,131	9,314
Non-graduates/Unqualified staff	173	130
Sales staff	82	60
	<u>11,396</u>	<u>9,514</u>

The average number of people employed over the year by the joint ventures included by proportional integration in the scope of consolidation, distributed by categories, is as follows:

	<u>2025</u>	<u>2024</u>
Graduates, line personnel and clerical staff	1,174	764
Non-graduates/Unqualified staff	1	1
	<u>1,175</u>	<u>765</u>

Moreover, the gender balance of the staff of companies included by global integration in the scope of consolidation at the year-end is as follows:

	<u>2025</u>			<u>2024</u>		
	Men	Women	Total	Men	Women	Total
Executive directors and senior executives	9	1	10	9	1	10
Graduates, line personnel and clerical staff	8,935	2,839	11,774	7,790	2,455	10,245
Non-graduates/Unqualified staff	168	12	180	127	4	131
Sales staff	54	28	82	39	26	65
	<u>9,166</u>	<u>2,880</u>	<u>12,046</u>	<u>7,965</u>	<u>2,486</u>	<u>10,451</u>

In addition, there were a total of 1,055 subcontracted personnel and freelance professionals (2024: 897 professionals).

The average number of people employed in 2025 and 2024 by the companies included in the scope of consolidation with a disability greater than or equal to 33% was 41 and 36 employees, respectively, in the "Graduates, line personnel and clerical staff" category.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

b) Fees paid to auditors

The fees for services contracted in 2025 and 2024 by companies of the Técnicas Reunidas Group with their respective auditors are as follows:

	Thousands of euros		
	2025		
	Deloitte Auditores, S.L.	Other companies of the Deloitte network	Other auditors
Financial audit services	932	324	483
Other non-audit services	184	123	1,155
Services required by the applicable regulations	154	-	-
Other attest services	30	26	927
Tax services	-	97	228
	1,116	447	1,638

	Thousands of euros		
	2024		
	Deloitte Auditores, S.L.	Other companies of the Deloitte network	Other auditors
Financial audit services	914	297	477
Other non-audit services	70	143	895
Services required by the applicable regulations	44	-	-
Other attest services	26	30	504
Tax services	-	113	291
	984	440	1,372

Information required by section 229 of the Corporate Enterprises Act

The Parent's directors do not have any issue to report in relation to section 229 of the Corporate Enterprises Act, enacted by Royal Legislative Decree 1/2010, of 2 July.

c) Remuneration paid to members of the Parent's Board of Directors

The overall remuneration received by the members of the Company's Board of Directors during the years ended 31 December 2025 and 2024 is presented below:

	Thousands of euros	
	2025	2024
Attendance fees for Board of Directors meetings	1,562	1,426
Wages and salaries	800	800
Life insurance premiums and pension plans	5	5
	2,367	2,231

Furthermore, the Group paid EUR 305 thousand and EUR 337 thousand in 2025 and 2024, respectively, as third-party liability insurance to directors and executives.

CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

34. Events after the balance sheet date

No significant events that need to be disclosed had taken place at the date of authorisation for issue of the consolidated financial statements.

35. Explanation added for translation to English.

These consolidated financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group in Spain (see Note 2). Certain accounting practices applied by the Group that conform with that regulatory financial reporting framework may not conform with other generally accepted accounting principles and rules.

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31
DECEMBER 2025**

APPENDIX I
Subsidiaries included in the scope of consolidation – 2025

Company name	Registered office	% Share of nominal amount	Company holding the interest	Consolidation method	Business activity	Auditor
Técnicas Reunidas Gulf Ltd.	P.O. BOX 39561, Dahrahn 31942 (Saudi Arabia)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	PwC
TR Saudi Arabia LLC	P.O. Box 40.538, Jeddah 21511, (Saudi Arabia)	100%	Técnicas Reunidas, S.A. / Técnicas Reunidas Proyectos Internacionales, S.A.	I.G.	Engineering Services	PwC
Técnicas Reunidas Saudia for Services and Contracting Company Limited	P.O. Box 77076, 31952 Al Khobar, (Saudi Arabia)	100%	Técnicas Reunidas, S.A. / Técnicas Reunidas Proyectos Internacionales, S.A.	I.G.	Engineering Services	PwC
Tecnicas Reunidas Global for Engineering Consultants Co. ltd	P.O. Box 30909, Al Khobar 31952, Saudi Arabia	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	PwC
TR Argentina	Lavalle 310, Piso 1, 1047, Ciudad Autónoma de Buenos Aires (Argentina)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Harteneck & Asociados
TR Bahrain W.L.L	Sanabis, block 410, road 1010, building 474, flat 211	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	PwC
Técnicas Reunidas Canadá E&C INC.	Suite 500, 5004 Avenue SW Calgary, AB - T2P 2V6, (Canadá)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Unaudited
TR Alberta	Suite 500, 500 – 4th Avenue SW, T2P2V6, Calgary, Alberta (Canada)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Chile Ltda.	Badajoz N° 45, Oficina 1901, Edificio Fundadores, Las Condes, Santiago de Chile (Chile)	100%	Initec Plantas Industriales, S.A.U. / Técnicas Reunidas Metalúrgicas, S.A., Agencia en Chile	I.G.	Engineering Services	Deloitte
TR Metalúrgicas, S.A. Agencia en Chile	Avda. Andrés Bello 2711, Piso 9, Las Condes, Santiago de Chile (Chile)	100%	Técnicas Reunidas Metalúrgicas, S.A.U.	I.G.	Engineering Services	Deloitte
TR Colombia	AK 9 # 127 C 60 OF 311 Municipio: Bogotá D.C	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	PwC
Técnicas Reunidas USA L.L.C.	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, (USA)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
TR Louisiana L.L.C.	8550 United Plaza Ste. 305, Bldg. II, Baton Rouge, Louisiana 70809 (US)	100%	Técnicas Reunidas USA L.L.C.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Houston L.L.C.	3050 Post Oak Boulevard, Suite 1625, Houston, Texas 77056 (US)	100%	Técnicas Reunidas USA L.L.C.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Internacional, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Termotécnica, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	99.98%	Técnicas Reunidas, S.A. y Técnicas Reunidas Construcción y Montaje, S.A.	I.G.	Engineering Service and Machinery Wholesaler	Unaudited
Técnicas Reunidas Construcción y Montaje, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Property Development	Unaudited

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31
DECEMBER 2025**

Técnicas Reunidas Ecología, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Service	Unaudited
Técnicas Reunidas Metalúrgicas, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Service	Unaudited
Técnicas Siderúrgicas, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas Construcción y Montaje, S.A.	I.G.	Engineering Service	Unaudited
Técnicas Reunidas Proyectos Internacionales, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Service	Unaudited
Española de Investigación y Desarrollo, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Service	Unaudited
Layar, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Property Activity	Unaudited
Layar Real Reserva, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Layar, S.A.	I.G.	Property Activity	Unaudited
Initec Plantas Industriales, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Deloitte
Initec Infraestructuras, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
TR Power, S.L.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Heymo Ingeniería, S. A.	Avenida de Burgos 89, Edificio 3, planta 6ª, núcleo A, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S. A.	I.G.	Engineering Services	Deloitte
Deportes Valdavia, S.L.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Valdavia Padel S.L.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Deportes Valdavia,S.L.	I.G.	Engineering Services	Unaudited
Valdavia Gim S.L.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Deportes Valdavia,S.L.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Netherlands B.V.	Strevelsweg 700, Unit 303-A4404, 3083AS Rotterdam	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Ghana	4 Momotse avenue, Adabraka-Accra Mteropolitan, Greatrer Accra, PO BOX NT 1632, A., (Ghana)	100%	Técnicas Reunidas Netherlands B.V.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Engineers India private limited (TREI)	103 Ashoka Estate, Barakhamba Road, New Delhi – 110 001 (India)	100%	Técnicas Reunidas, S.A.	I.G.	Consultancy and assistance in international engineering projects	Guru Jana & Associates

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31
DECEMBER 2025**

TR Sagemis International, S.L.	Via Bartolomeo Zucchi 1, 20900 Monza MB, (Italy)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Italy New Refinery Project SRL	Via Bartolomeo Zucchi 1, 20900 Monza MB, (Italy)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Malaysia SDN.	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No. 1, Leboh Ampang, 40100, Kuala Lumpur, (Malaysia)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Deloitte
TR Servicios S.R.L. de C.V.	Avenida Homero 229, Polanco V sección, Miguel Hidalgo, Distrito Federal, 11560, (Mexico)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas México Ingeniería y Construcción de RL de CV	Polanco Chapultepec, Miguel HidalgoCP 11560, Ciudad de México, (Mexico)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Unaudited
TR Engineering LLC – Oman	Safe way Building, 2nd floor, Building nº68, Way nº 3305, Dohat-Al Abad, Street, Alkhuwair, Muscat, Sultanate of Oman	49%	Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Morrison
Técnicas Reunidas Omán LLC	Safe Way Building, Building nº 68, Way nº 3305, Dohah-Al Abad Street, Alkhuwair, Muscat, Sultanate of Oman	70%	Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Morrison
Técnicas Reunidas LLC (Duqm)	The Special Economic Zone at Duqm / Al-Duqm / Al Wusta Governorate / P.O. Box: 2991 / Postal Code 112	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	PwC
TR Perú Ingeniería y Construcción S.A.C.	Av. Jorge Chavez 184, Oficina 402, distrito de Miraflores, provincia y departamento de Lima, (Peru)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas de Talara, S.A.C.	Av. Jorge Chavez 184, Oficina 402, distrito de Miraflores, provincia y departamento de Lima, (Peru)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	PwC
Técnicas Reunidas UK	Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, (UK)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Clive Owen
Tecreun República Dominicana, S.R.L.	Avda. de los Próceres, Diamond Mall, 1º piso, local 25A, Santo Domingo, (Dominican Republic)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Grant Thornton
Técnicas Reunidas INSAAT TAAHHÜT Limited Sirketi	Maslak Mahallesi Ahi Evran Caddesi Polaris Plaza No:21 Kat 23 34398 SArıyer/Istambul (Turkey)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Karden Partners
Técnicas Reunidas Mühendislik ve İnsaat A.S	Maslak Mahallesi Ahi Evran Caddesi Polaris Plaza No:21 Kat 23 34398 SArıyer/Istambul (Turkey)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Karden Partners
TR Projeler	Maslak Mahallesi Ahi Evran Caddesi Polaris Plaza No:21 Kat 23 34398 SArıyer/Istambul	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Unaudited

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31
DECEMBER 2025**

APPENDIX I
Subsidiaries included in the scope of consolidation – 2024

Company name	Registered office	% Share of nominal amount	Company holding the interest	Consolidation method	Business activity	Auditor
Técnicas Reunidas Gulf Ltd.	P.O. BOX 39561, Dahrain 31942 (Saudi Arabia)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	PwC
TR Saudi Arabia LLC	P.O. Box 40.538, Jeddah 21511, (Saudi Arabia)	100%	Técnicas Reunidas, S.A. / Técnicas Reunidas Proyectos Internacionales, S.A.	I.G.	Engineering Services	PwC
Técnicas Reunidas Saudia for Services and Contracting Company Limited	P.O. Box 77076, 31952 Al Khobar, (Saudi Arabia)	100%	Técnicas Reunidas, S.A. / Técnicas Reunidas Proyectos Internacionales, S.A.	I.G.	Engineering Services	PwC
Tecnicas Reunidas Global for Engineering Consultants co. ltd	P.O. Box 30909, Al Khobar 31952, Saudi Arabia	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	PwC
TR Argentina	Lavalle 310, Piso 1, 1047, Ciudad Autónoma de Buenos Aires (Argentina)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Estudio Javier Bengoechea
TR Bahrain W.L.L	Sanabis, block 410, road 1010, building 474, flat 211	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	PwC
Técnicas Reunidas Canadá E&C INC.	Suite 500, 5004 Avenue SW Calgary, AB - T2P 2V6, (Canadá)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Unaudited
TR Alberta	Suite 500, 500 – 4th Avenue SW, T2P2V6, Calgary, Alberta (Canada)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Chile Ltda.	Badajoz N° 45, Oficina 1901, Edificio Fundadores, Las Condes, Santiago de Chile (Chile)	100%	Initec Plantas Industriales, S.A.U. / Técnicas Reunidas Metalúrgicas, S.A., Agencia en Chile	I.G.	Engineering Services	Deloitte
TR Metalúrgicas, S.A. Agencia en Chile	Avda. Andrés Bello 2711, Piso 9, Las Condes, Santiago de Chile (Chile)	100%	Técnicas Reunidas Metalúrgicas, S.A.U.	I.G.	Engineering Services	Deloitte
TR Colombia	AK 9 # 127 C 60 OF 311 Municipio: Bogotá D.C	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	PwC
Técnicas Reunidas USA L.L.C.	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, (USA)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
TR Louisiana L.L.C.	8550 United Plaza Ste. 305, Bldg. II, Baton Rouge, Louisiana 70809 (US)	100%	Técnicas Reunidas USA L.L.C.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Houston L.L.C.	3050 Post Oak Boulevard, Suite 1625, Houston, Texas 77056 (US)	100%	Técnicas Reunidas USA L.L.C.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Internacional, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Termotécnica, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	99.98%	Técnicas Reunidas, S.A. y Técnicas Reunidas Construcción y Montaje, S.A.	I.G.	Engineering Service and Machinery Wholesaler	Unaudited
Técnicas Reunidas Construcción y Montaje, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Property Development	Unaudited

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31
DECEMBER 2025**

Técnicas Reunidas Ecología, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Service	Unaudited
Técnicas Reunidas Metalúrgicas, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Service	Unaudited
Técnicas Siderúrgicas, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas Construcción y Montaje, S.A.	I.G.	Engineering Service	Unaudited
Técnicas Reunidas Proyectos Internacionales, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Service	Unaudited
Española de Investigación y Desarrollo, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Service	Unaudited
Layar, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Property Activity	Unaudited
Layar Real Reserva, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Layar, S.A.	I.G.	Property Activity	Unaudited
Initec Plantas Industriales, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Deloitte
Initec Infraestructuras, S.A.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Reciclaquilar	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	80%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Heymo Ingeniería, S. A.	Avenida de Burgos 89, Edificio 3, plnta 6ª, núcleo A, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S. A.	I.G.	Engineering Services	Deloitte
Deportes Valdavia, S.L.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Valdavia Padel S.L.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Deportes Valdavia,S.L.	I.G.	Engineering Services	Unaudited
Valdavia Gim S.L.	Avenida de Burgos 89, Edificio 6, Parque empresarial Adequa, 28050-Madrid (Spain)	100%	Deportes Valdavia,S.L.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Netherlands B.V.	Strevelsweg 700, Unit 303-A4404, 3083AS Rotterdam	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Ghana	4 Momotse avenue, Adabraka-Accra Mteropolitan, Greater Accra, PO BOX NT 1632, A., (Ghana)	100%	Técnicas Reunidas Netherlands B.V.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Engineers India private limited (TREI)	103 Ashoka Estate, Barakhamba Road, New Delhi – 110 001 (India)	100%	Técnicas Reunidas, S.A.	I.G.	Consultancy and assistance in international engineering projects	Guru Jana & Associates

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31
DECEMBER 2025**

TR Sagemis International, S.L.	Via Bartolomeo Zucchi 1, 20900 Monza MB, (Italy)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Italy New Refinery Project SRL	Via Bartolomeo Zucchi 1, 20900 Monza MB, (Italy)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas Malaysia SDN.	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No. 1, Leboh Ampang, 40100, Kuala Lumpur, (Malaysia)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Deloitte
TR Servicios S.R.L. de C.V.	Avenida Homero 229, Polanco V sección, Miguel Hidalgo, Distrito Federal, 11560, (Mexico)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas México Ingeniería y Construcción de RL de CV	Polanco Chapultepec, Miguel HidalgoCP 11560, Ciudad de México, (Mexico)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Unaudited
TR Engineering LLC – Oman	Safe way Building, 2nd floor, Building nº68, Way nº 3305, Dohat-Al Abad, Street, Alkhuwair, Muscat, Sultanate of Oman	49%	Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Morrison
Técnicas Reunidas Omán LLC	Safe Way Building, Building nº 68, Way nº 3305, Dohah-Al Abad Street, Alkhuwair, Muscat, Sultanate of Oman	70%	Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Morrison
Técnicas Reunidas LLC (Duqm)	The Special Economic Zone at Duqm / Al-Duqm / Al Wusta Governorate / P.O. Box: 2991 / Postal Code 112	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	PwC
TR Perú Ingeniería y Construcción S.A.C.	Av. Jorge Chavez 184, Oficina 402, distrito de Miraflores, provincia y departamento de Lima, (Peru)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
Técnicas Reunidas de Talara, S.A.C.	Av. Jorge Chavez 184, Oficina 402, distrito de Miraflores, provincia y departamento de Lima, (Peru)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	PwC
Técnicas Reunidas UK	Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, (UK)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Clive Owen
Tecreun República Dominicana, S.R.L.	Avda. de los Próceres, Diamond Mall, 1º piso, local 25A, Santo Domingo, (Dominican Republic)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Gran Thornton
Técnicas Reunidas INSAAT TAAHHÜT Limited Sirketi	Maslak Mahallesi Ahi Evran Caddesi Polaris Plaza No:21 Kat 23 34398 SArıyer/Istambul (Turkey)	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	PwC
Técnicas Reunidas Mühendislik ve İnfaat A.S	Maslak Mahallesi Ahi Evran Caddesi Polaris Plaza No:21 Kat 23 34398 SArıyer/Istambul (Turkey)	100%	Técnicas Reunidas, S.A.	I.G.	Engineering Services	Unaudited
TR Projeler	Maslak Mahallesi Ahi Evran Caddesi Polaris Plaza No:21 Kat 23 34398 SArıyer/Istambul	100%	Técnicas Reunidas, S.A. / Initec Plantas Industriales, S.A.	I.G.	Engineering Services	Unaudited

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31
DECEMBER 2025**

APPENDIX II

Associates included in the scope of consolidation – 2025

Company name	Registered office	% Share of nominal amount	Company holding the interest	Consolidation method	Business activity	Auditor
Proyectos Ebramex, S. de R.L. de C.V.	Ciudad de Tampico, Tamaulipas, Mexico	33.33%	Técnicas Reunidas, S.A.	P. Eq.	Engineering Services	Unaudited
Minatrico, S. de R.L. de C.V.	Ciudad de Tampico, Tamaulipas, Mexico	33.33%	Técnicas Reunidas, S.A.	P. Eq.	Engineering Services	Unaudited
Máster S.A. de ingeniería y Arquitectura	Ronda General Mitre 126, 4ª planta, 08021-Barcelona (Spain)	40.00%	Técnicas Reunidas, S.A.	P. Eq.	Engineering Services	Unaudited
Combustibles Verdes Litoral, S.L.	Avenida de la Constitución 34, 41001, Seville (Spain)	50%	Técnicas Reunidas, S.A.	P. Eq.	Engineering Services	Unaudited

APPENDIX II

Associates included in the scope of consolidation – 2024

Company name	Registered office	% Share of nominal amount	Company holding the interest	Consolidation method	Business activity	Auditor
Proyectos Ebramex, S. de R.L. de C.V.	Ciudad de Tampico, Tamaulipas, Mexico	33.33%	Técnicas Reunidas, S.A.	P. Eq.	Engineering Services	Unaudited
Minatrico, S. de R.L. de C.V.	Ciudad de Tampico, Tamaulipas, Mexico	33.33%	Técnicas Reunidas, S.A.	P. Eq.	Engineering Services	Unaudited
Máster S.A. de ingeniería y Arquitectura	Ronda General Mitre 126, 4ª planta, 08021-Barcelona (Spain)	40.00%	Técnicas Reunidas, S.A.	P. Eq.	Engineering Services	Unaudited

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31
DECEMBER 2025**

APPENDIX III

Joint operations included in the scope of consolidation – 2025

Company name	Registered office	% Share of nominal amount	Company holding the interest	Consolidation method	Business activity	Auditor
TSGI Mühendislik İnşaat Limited Şirketi	Turkey	33.33%	Técnicas Reunidas, S. A.	Proportional	Engineering Services	PwC
TR Daewoo LLC	Oman	65.00%	Técnicas Reunidas, S.A.	Proportional	Engineering Services	PwC
Powertecno Energía México	Mexico	50%	Técnicas Reunidas, S. A.	Proportional	Engineering Services	Deloitte

APPENDIX III

Joint operations included in the scope of consolidation – 2024

Company name	Registered office	% Share of nominal amount	Company holding the interest	Consolidation method	Business activity	Auditor
TSGI Mühendislik İnşaat Limited Şirketi	Turkey	33.33%	Técnicas Reunidas, S. A.	Proportional	Engineering Services	PwC
TR Daewoo LLC	Oman	65.00%	Técnicas Reunidas, S.A.	Proportional	Engineering Services	PwC
Powertecno Energía México	Mexico	50%	Técnicas Reunidas, S. A.	Proportional	Engineering Services	Deloitte

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31
DECEMBER 2025**

APPENDIX IV

Unincorporated temporary joint ventures, consortiums and permanent establishments in which the companies included in the scope of consolidation have shares – 2025

Name	Business activity	% ownership	Name	Business activity	% ownership
JV Silleno Tr-SEI	Engineering services and project execution	50%	UTE TR HARADH GAS COMPRES	Engineering services and project execution	100%
JV ACWA	Engineering services and project execution	50%	UTE TR ADGAS	Engineering services and project execution	100%
JV Gazlan	Engineering services and project execution	50%	UTE TR JAFURAH	Engineering services and project execution	65%
UJV JAFURAH	Engineering services and project execution	60%	UTE TR BU HASA	Engineering services and project execution	100%
EP UTE DECARB GANTE BELG.	Engineering services and project execution	50%	UTE DECARB GANTE	Engineering services and project execution	50%
UJV RIYAS	Engineering services and project execution	65%	UTE DECARB EISSEN	Engineering services and project execution	50%
Técnicas Reunidas Germany	Engineering services and project execution	100%	UTE TR JURONG	Engineering services and project execution	100%
TR Abu Dhabi BRANCH	Engineering services and project execution	100%	UTE TR-SEI JAFURAH III	Engineering services and project execution	60%
TR MOSCU BRANCH	Engineering services and project execution	100%	UTE MARJAN	Engineering services and project execution	100%
TECREUN MOROCCO BRANCH	Engineering services and project execution	100%	UTE TR MERCURY	Engineering services and project execution	100%
TR Ledcor	Engineering services and project execution	50%	UTE TR NEC	Engineering services and project execution	100%
TR THAILAND BRANCH	Engineering services and project execution	100%	UTE TUBAN	Engineering services and project execution	100%
TReunidas Branch Argelia	Engineering services and project execution	100%	UTE HASSI MESSAOUD PRJ.	Engineering services and project execution	51%
TR Belgium Branch	Engineering services and project execution	100%	UTE MOSCOW REFINERY	Engineering services and project execution	100%
HYUNDAI TR SPOLKA	Engineering services and project execution	45%	UTE SILLENO	Engineering services and project execution	50%
TR SA ODDZIAL W POLSCE	Engineering services and project execution	100%	UTE TR HQC PHOENIX CHAWAN	Engineering services and project execution	51%
BX TR SPOLKA CYWILNA	Engineering services and project execution	50%	UTE DECARB DUNKERQUE	Engineering services and project execution	50%
JV TR WISON	Engineering services and project execution	70%	UTE DECARB BREMEN	Engineering services and project execution	50%
EP BANGLADESH	Engineering services and project execution	50%	UTE EPTISA-HEYMO	Engineering services and project execution	50%
JV NPCC Técnicas AD	Engineering services and project execution	50%	UTE VEOLIA-HEYMO BREF CQP	Engineering services and project execution	61.93%
EP JORDANIA	Engineering services and project execution	50%	UTE PRESAS CANTÁBRICO	Engineering services and project execution	25%
TR Maharashtra	Engineering services and project execution	100%	UTE HEYMO-INCLAM	Engineering services and project execution	50%
TR KUWAIT BRANCH	Engineering services and project execution	100%	UTE TR TSK SAN LUIS	Engineering services and project execution	50%
EP UTE Hassi Messaoud	Engineering services and project execution	51%	UTE TR TSK C.C. MÉRIDA	Engineering services and project execution	50%
TR QATAR BRANCH	Engineering services and project execution	100%	UTE TR TSK CC. GÓNZORTEGA	Engineering services and project execution	50%
TR Kazajistán Branch	Engineering services and project execution	100%	UTE TR TSK CC. VALLADOLID	Engineering services and project execution	50%
TRSA India 37023	Engineering services and project execution	100%	UTE HAJAR EXPANSIÓN	Engineering services and project execution	50%
TRSA INDIA 37007	Engineering services and project execution	100%	UTE Ghazlan 2	Engineering services and project execution	50%
TR SHARJAH BRANCH	Engineering services and project execution	100%	UTE Centro de día	Engineering services and project execution	50%
TR FINLAND	Engineering services and project execution	100%	UTE TR Altamarca C. Viña	Engineering services and project execution	100%

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31
DECEMBER 2025**

TR SINGAPUR BRANCH	Engineering services and project execution	100%	SAMSUNG-TR JOINT VENTURE	Engineering services and project execution	69.35%
TRSA India 33065	Engineering services and project execution	100%	UTE EVREN/INFRA.JUCAR F.1	Engineering services and project execution	70%
TRSA India 33117	Engineering services and project execution	100%	UTE TR/GUEROLA C.TERMOSOL	Engineering services and project execution	50%
TR Branch Azerbaijan	Engineering services and project execution	100%	UTE TR/GEA 21 COL.PLUVIA	Engineering services and project execution	80%
UTE INTEGRATED PROJECT	Engineering services and project execution	100%	UTE TSK TR ASHUGANJ NORTH	Engineering services and project execution	50%
UTE TR JRTP JAZAN	Engineering services and project execution	100%	UTE TR PHB JORDAN	Engineering services and project execution	50%
UTE TR TALARA	Engineering services and project execution	100%	JV KUWAIT CONSORTIUM	Engineering services and project execution	50%
UTE TR OPTARA	Engineering services and project execution	100%	TRD DUQM PROJECT	Engineering services and project execution	65%
UTE TR INTEGRATED GAS	Engineering services and project execution	100%	TR OMAN BRANCH	Engineering services and project execution	100%
UTE TR MINATITLAN	Engineering services and project execution	100%	UTE HPP Gepesa	Engineering services and project execution	60%
UTE IGD	Engineering services and project execution	100%	UTE TSGI	Engineering services and project execution	33.33%
UTE FAHDILI	Engineering services and project execution	100%	JV DARSAIT	Engineering services and project execution	50%
UTE TR Naphtha RT	Engineering services and project execution	100%	TR Indonesia	Engineering services and project execution	100%
UTE VACA MUERTA	Engineering services and project execution	100%			

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31
DECEMBER 2025**

APPENDIX IV

Unincorporated temporary joint ventures, consortiums and permanent establishments in which the companies included in the scope of consolidation have shares – 2024

Name	Business activity	% ownership	Name	Business activity	% ownership
TR Abu Dhabi BRANCH	Engineering services and project execution	100%	UTE TR HARADH GAS COMPRES	Engineering services and project execution	100%
UJV RIYAS	Engineering services and project execution	65%	UTE DECARB BREMEN	Engineering services and project execution	50%
UJV JAFURAH	Engineering services and project execution	60%	UTE Villamartin	Engineering services and project execution	50%
TRSA India 37023	Engineering services and project execution	100%	UTE TR ADGAS	Engineering services and project execution	100%
TReunidas Branch Argelia	Engineering services and project execution	100%	UTE MARJAN	Engineering services and project execution	100%
Técnicas Reunidas Germany	Engineering services and project execution	100%	UTE TR NEC	Engineering services and project execution	100%
TR Kazajistán Branch	Engineering services and project execution	100%	UTE Centro de día	Engineering services and project execution	50%
TR SA ODDZIAL W POLSCE	Engineering services and project execution	100%	UTE TUBAN	Engineering services and project execution	100%
UTE TR/GUEROLA C.TERMOSOL	Engineering services and project execution	50%	UTE DECARB DUNKERQUE	Engineering services and project execution	50%
EP BANGLADESH	Engineering services and project execution	100%	TRD DUQM PROJECT	Engineering services and project execution	65%
EP JORDANIA	Engineering services and project execution	100%	TR MOSCU BRANCH	Engineering services and project execution	100%
TR KUWAIT BRANCH	Engineering services and project execution	100%	UTE TR Altamarca C. Viña	Engineering services and project execution	100%
TR FINLAND BRANCH	Engineering services and project execution	100%	TR THAILAND BRANCH	Engineering services and project execution	100%
UTE INTEGRATED PROJECT	Engineering services and project execution	100%	UTE PEIRAO XXI	Engineering services and project execution	50%
UTE TR JRTP JAZAN	Engineering services and project execution	100%	UTE TR/GEA 21 COL.PLUVIA	Engineering services and project execution	80%
UTE TR TALARA	Engineering services and project execution	100%	UTE SILLENO	Engineering services and project execution	50%
UTE TR OPTARA	Engineering services and project execution	100%	UTE TSK TR ASHUGANJ NORTH	Engineering services and project execution	50%
UTE TR_HQC PHOENIX CHAWAN	Engineering services and project execution	51%	TR QATAR BRANCH	Engineering services and project execution	100%
UTE TR MINATITLAN	Engineering services and project execution	100%	UTE PRESAS MIÑO	Engineering services and project execution	25%
TECREUN MOROCCO BRANCH	Engineering services and project execution	100%	TR Ledcor	Engineering services and project execution	50%
UTE TR/IPI Ref. de Sines	Engineering services and project execution	100%	UTE TR PHB JORDAN	Engineering services and project execution	50%
JV TR WISON	Engineering services and project execution	70%	UTE TR JAFURAH	Engineering services and project execution	65%
JV NPCC Técnicas AD	Engineering services and project execution	50%	SAMSUNG-TR JOINT VENTURE	Engineering services and project execution	69.35%
UTE TR INTEGRATED GAS	Engineering services and project execution	100%	TR OMAN BRANCH	Engineering services and project execution	100%
TRSA INDIA 37007	Engineering services and project execution	100%	UTE HPP Gepesa	Engineering services and project execution	60%
UTE TR TSK SAN LUIS	Engineering services and project execution	50%	UTE TR TSK CC. GÓNZORTEGA	Engineering services and project execution	50%
UTE IGD	Engineering services and project execution	100%	TR Belgium Branch	Engineering services and project execution	100%
TR Maharashtra	Engineering services and project execution	100%	UTE TR Naphtha RT	Engineering services and project execution	100%

**CONSOLIDATED FINANCIAL STATEMENTS FOR TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES AT 31
DECEMBER 2025**

UTE TR-SEI JAFURAH III	Engineering services and project execution	60%	UTE FAHDILI	Engineering services and project execution	100%
UTE TR/Duro F. CTCC Besós	Engineering services and project execution	50%	UTE DECARB GANTE	Engineering services and project execution	50%
TR Branch Azerbaiyán	Engineering services and project execution	100%	UTE TR BALONGAN	Engineering services and project execution	100%
UTE HASSI MESSAOUD PRJ.	Engineering services and project execution	51%	UTE TR MERCURY	Engineering services and project execution	100%
UTE TR JURONG	Engineering services and project execution	100%	UTE MOSCOW REFINERY	Engineering services and project execution	100%
UTE DECARB EISSEN	Engineering services and project execution	50%	TRSA India 33065	Engineering services and project execution	100%
TR SHARJAH BRANCH	Engineering services and project execution	100%	TR SINGAPUR BRANCH	Engineering services and project execution	100%
TRSA India 33117	Engineering services and project execution	100%	UTE TR TSK CC. VALLADOLID	Engineering services and project execution	50%
UTE VACA MUERTA	Engineering services and project execution	100%	JV KUWAIT CONSORTIUM	Engineering services and project execution	50%
HYUNDAI TR SPOLKA	Engineering services and project execution	45%	TR Indonesia	Engineering services and project execution	100%
BX TR SPOLKA CYWILNA	Engineering services and project execution	50%	JV DARSAIT	Engineering services and project execution	50%
UTE TR BU HASA	Engineering services and project execution	100%	EP UTE Hassi Messaoud	Engineering services and project execution	51%
JV SOHAR	Engineering services and project execution	50%	UTE VEOLIA-HEYMO BREF CQP	Engineering services and project execution	61.93%
UTE TSGI	Engineering services and project execution	33.33%	UTE PRESAS CANTÁBRICO	Engineering services and project execution	25%
UTE TR TSK C.C. MÉRIDA	Engineering services and project execution	50%	UTE EPTISA-HEYMO	Engineering services and project execution	50%
UTE HEYMO-INCLAM	Engineering services and project execution	50%			

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Directors' Report

1. Business performance

The macroeconomic environment

This analysis focuses on the 2025-2026 period and is based on IMF projections. The global economy is steadily recovering, but this recovery is 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 fell faster than expected after peaking in 2022 and has had less of an impact on employment rates and economic activity than expected, thanks to central banks having tightened monetary policies and kept inflation expectations anchored.

Monetary policy rates are expected to continue to decline: 80% of G20 central banks will implement rate cuts by 2026. The Federal Reserve will cut 50 basis points in 2026, while the ECB will keep rates stable. Fiscal policies will continue to be accommodative thanks to fiscal stimulus from Germany, the United States, China and Japan.

Global GDP is projected to grow by 3.3% by 2025-2026, driven by investment, which will account for one third of its growth. This figure remains below the historical average (2000-19) of 3.7%. In the case of advanced economies, growth forecast revisions point in different directions:

- In the United States, after a soft landing, the economy will accelerate. Underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance and favourable financial conditions. Growth is projected to reach 2.7% in 2025 and to moderate to 2.1% in 2026, approaching its potential level. The Fed will keep rates at around 3.3%.
- In the euro area, growth will remain weak with budgetary adjustment difficulties, with the exception of Germany, which, with healthy public accounts (debt below 65%), can afford to roll out fiscal stimulus in defence and infrastructure. The German deficit will rise from 2.7% in 2024 to 4% in 2026, boosting growth in 2026 and especially in 2027. The ECB is expected to keep rates at around 2.0%. The disinflation process will continue, with inflation in the euro area stabilising at around 2% and reaching 2.4% in the US.
- Emerging market and developing economies are expected to stabilise in 2025-2026. In contrast to developed economies, they have shown remarkable fiscal discipline: gross debt is about 69% of GDP compared to 109% in advanced countries. Emerging markets have better prospects with lower exchange rate vulnerability.

The 'transactionalist' trade policy of the US is intensifying the reinvention of production chains. Despite the trade attacks, international trade has not collapsed. China has shifted from exporting to the United States to increasing sales to Europe. The approaching mid-terms will force the US government to offset the increased tariff burden through fiscal stimulus.

The energy sector

The oil market is heading towards a surplus scenario of almost 3 million barrels per day globally for 2025-2026. Following OPEC+ supply increases in 2025 (+138,000 bd in March, +411,000 in April-June, +548,000 in July-August) and the increase in production in the US supported by Trump, production exceeds demand. Total production is estimated to reach 107.7 mb/d in 2026 compared to consumption of 104.8 mb/d, which will help keep oil prices in an estimated range of \$55-70 per barrel.

As for natural gas, while Russia and Ukraine continue to move towards ending the conflict, the price of gas is under upward pressure as a result of lower than usual European reserves (the fill level stands at 48%, below the 59% average of recent years for this time of year). Volatility has been in the spotlight since the invasion of Ukraine, with TTF prices oscillating in the range of €32-88/MWh. Natural gas consumption is expected to maintain moderate growth during 2025-2026, with Asia Pacific leading incremental demand, mainly for industrial use and data centres.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Natural gas continues to displace oil in several sectors, supported by policies and regulations, with its primary focus as a means of transport and a source of supply for the chemical industry and power generation. Its replacement in the Middle East electricity sector, the expansion of LNG-powered trucks in China and the increasing use of LNG in shipping are noteworthy of mention.

Brent oil will be around \$55-70 per barrel for 2025-2026, with a downward trend as a result of oversupply. European TTF gas prices will remain highly volatile, in a range of €32-48/MWh, and dependent on the peace negotiations in Ukraine and reserve levels.

A key factor for 2025-2026 is the eventual end of the conflict in Ukraine, which will bring new opportunities for reconstruction that are estimated to exceed USD 500 billion, mainly focused on transport, housing and energy infrastructure. The development of artificial intelligence generates new energy needs (by 2030, almost one-fifth of US electricity demand will come from data centres). Significant investment activity in energy infrastructure, data centres and renewable energy is expected in 2025-2026.

Técnicas Reunidas

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

These new awards have enabled Técnicas Reunidas' backlog to remain at high 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 6,465 million in 2025. Operating profit was EUR 291 million and net profit stood at EUR 156 million. The robustness of the projects underway, the engineering execution capacity, the growth in services, and the improvement in the balance sheet explain the growth in sales and the improvement in operating margins and net profit.

The net cash position at the end of 2025 amounted to EUR 332 million. The Company used part of its operating cash flows to reduce its financial borrowings and strengthen its engineering capabilities in its core markets.

The average variable interest rate (spread) applicable to the debt was 2.39% in 2025 compared to 2.29% in 2024. The Company has continued to extend and diversify the maturity dates of its financial debt with a focus on the capital markets, in addition to repaying the Covid instruments (ICO, CESCE and repayment of the debt with SEPI one year before maturity) 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 10,553 million at 31 December 2025, compared to EUR 12,479.5 million at 31 December 2024. The most relevant projects (see the section on the main projects awarded), their diversification in terms of segments and technologies, the sector's strong prospects and the normalised accrual rate of production during the year has led to promising business expectations.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Main projects awarded and commercial milestones for Técnicas Reunidas in 2025

The projects awarded in 2025 amounted to EUR 5,060 million. The main projects awarded during the year were:

- **Vaca Muerta**

In January 2025, TR announced the award of the Vaca Muerta project. Our client, VMOS S.A., a company partially owned by YPF (the largest company in the Argentine energy sector), awarded TR all the services required to carry out the project, including engineering, project management, procurement and construction oversight services. In addition, TR will be responsible for the overall procurement of equipment and materials needed for the project. This field is the largest in the country and one of the largest unconventional oil and gas reserves in the world.

The value of the contract awarded to TR amounts to EUR 404 million, of which more than EUR 60 million correspond to unassigned services included in the scope of the contract. The total investment to be made by YPF and its partners to fully implement the terminal will be approximately USD 1,800 million. The scope assigned to TR will be executed by our engineering teams in Madrid, Argentina and Chile, and it will require around one million engineering hours.

- **Lower Zakum (LTDP-1)**

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

The scope awarded to TR will cover the engineering, procurement and construction of upstream facilities and offshore activities located on Al-Omairah Island, part of the Zakum offshore field.

The contract is worth EUR 3,100 million and is scheduled to be executed over a five-year period. The Company's engineering office in Madrid will lead the execution of the project, with the support of TR's local engineering centres in India and the UAE.

Although TR's references in the United Arab Emirates go back more than fifteen years, this project is the first awarded by ADNOC Offshore, which confirms ADNOC's global confidence in TR, regardless of the business segment to be developed.

- **Combined cycle plants in Saudi Arabia**

In connection with the award of three combined cycle plants in Saudi Arabia in 2024, one of them has been relocated and, therefore, its final scope has been extended, raising the contract price of the project by EUR 1,100 million. The total amount for the three combined cycle plants now exceeds EUR 3,000 million.

- **Service contracts**

In line with the SALTA strategy, TR continues to promote value-added service contracts, including feasibility studies, Pre-FEED, FEED and other early engineering developments, with a particular focus on the low-emission technologies and digitalisation segments. In 2025, TR was awarded service contracts for a total of EUR 333 million.

These engineering service contracts most notably include the following:

- **A convertible FEED contract to develop the world's largest green ammonia plant.** TR, together with its partner Sinopec Guangzhou Engineering, has been awarded a convertible FEED contract by ACWA Power for a gigawatt-scale green ammonia facility in Yanbu, Saudi Arabia.

The scope of the front-end engineering design includes a facility to produce 400,000 tonnes of green hydrogen per year (4 GW of electrolysis) and it convert it into green ammonia through various synthesis loops, and all ancillary systems, including seawater desalination and a dedicated export terminal.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

The FEED contract will be executed over 10 months, after which TR and its partner will submit an EPC proposal, as contractually required, for the execution of this multi-million facility, which should be commercially operational by 2030.

The execution of this project confirms the magnitude of the investment agreement between Saudi Arabia and Europe for the export of renewable energy, green hydrogen and ammonia.

- **A FEED contract to develop a fertiliser plant.** TR and Thyssenkrupp-Uhde will jointly execute the FEED contract for a large-scale fertiliser complex. This new service contract is particularly significant for TR, not only because of its size, but also because it represents the first collaboration with Thyssenkrupp-Uhde, the leading technology partner in the industry.

The scope of TR within the consortium represents a contract value of more than EUR 60 million. TR will perform approximately 800,000 hours of engineering services to design the various process units, ancillary services and exterior areas. In addition, TR plans to incorporate its own technology in key fertiliser production processes, strengthening its position as a technology contractor. (Confidential client)

- **A FEED contract for a clean fuels plant** (Middle East National Oil Company, confidential).

- **A digitisation contract for operating and maintenance services** (Middle East National Oil Company, confidential).

Energy transition

In 2023 Técnicas Reunidas launched Track, its energy transition and decarbonisation strategy. In 2025, this strategy has continued to be strengthened by increasing technical capabilities, growing the specialised team (with more than seventy professionals dedicated exclusively to decarbonisation) and expanding services for both new projects and existing assets. The main purpose of Track continues to be to consolidate Técnicas Reunidas' position as a benchmark company in industrial decarbonisation, offering its clients comprehensive support in the design, development and execution of low-emission projects.

As part of this strategy, the specialised unit that acts as a centre of technological, regulatory and market excellence has been strengthened, guaranteeing comprehensive services in all phases of energy transition projects. This reinforcement has made it possible to meet growing market demand and to further develop new areas of decarbonisation that have become particularly relevant in 2025.

The Track strategy is based on three pillars:

- For new projects using low-carbon technologies, Track continues to provide engineering services in the early development stages, helping its clients to define the investment cases in new plants using low-emissions technologies. It also continues to co-develop investment opportunities with major industrial and infrastructure operators. By the end of 2025, the projects currently being co-developed, still in the preliminary stages, could reach a potential investment volume of more than EUR 4,000 million if carried out.

In addition to these 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 continues developing two new services:

Carbon management for large industrial companies. This service is aimed at companies that face increasing regulatory obligations and that need to partially or fully outsource the carbon value chain. Track continues to develop this service model, which allows industrial operators to simplify decision making in CO₂ capture, transport and storage. In 2025, Track actively collaborated in developing carbon hubs in port areas in Spain and the UK.

Methane management. Progress was made in 2025 on the structure of the comprehensive service for the identification, quantification, mitigation and control of methane emissions for oil and gas producing or processing companies. This service, designed as a recurring offer with a high technological content, responds to the growing weight that methane emissions have acquired in international regulatory commitments.

- Track's third pillar involves facilitating the entry of Técnicas Reunidas into new carbon-intensive industrial sectors with significant decarbonisation needs, such as cement, steel, or the non-metallic

CONSOLIDATED DIRECTORS' REPORT FOR 2025

materials industry, characterised by having emissions that are difficult to reduce. In 2025, work intensified in these sectors, especially in Europe, through pre-feasibility studies, early engineering services and regulatory support.

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).
 - For ACWA Power (Yanbu, Saudi Arabia), leadership of the convertible FEED of a hydrogen and green ammonia mega-complex with three 1.5 GW electrolysis trains (total of 4.5 GW).
 - For Reolum, execution of the FEED for the La Robla Green project, one of the largest methanol plants in Europe, with an annual production capacity of 140,000 tonnes, based on biogenic carbon and renewable hydrogen

- **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 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 and decarbonisation are strategic growth lines and are expected to make a significant contribution to revenue by the end of this decade.

2. 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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

Técnicas Reunidas allocated more than EUR 6.7 million to R&D in 2025. In 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.
- RESIL²VOLT[®] technology: Technology for the recovery of silicon and silver from photovoltaic panels at the end of their useful life.
- 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.
- CO2MCHRETE project: a project covering the research, implementation and validation of new technologies and strategies focused on waste recovery based on circular economy principles.

Hydrogen and carbon dioxide capture

- 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.
- 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).
- STELAH project: a project focused on the research, design, development and assessment of more efficient and scalable catalysts and electrodes, both anodes and cathodes, for integration in new alkaline electrolysis stacks.
- H2SHIFT project: A European project whose objective is to create the first hub of technological excellence for the production of hydrogen using innovative technologies.
- New generation of synthetic natural gas reactors from green H₂ and captured CO₂: a project for the research and development of a new generation of synthetic natural gas reactors from green H₂ and captured CO₂.

Critical raw materials

- PHOS4LIFE[®] technology: for the production of technical grade phosphoric acid from sewage sludge incineration ash.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

- 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.
- GAXTRACT® technology: Technology for the recovery of gallium in the form of gallium metal from zinc and aluminium refineries.
- 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.
- METIUM project: structures and scales urban mining for strategic raw materials (SRM) at the European level, expanding the key technological capabilities of less developed regions at the forefront of Europe's struggle to become resilient in the sustainable supply of SRMs.

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.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

3. Capital structure

Share capital consists of 80,301,265 shares with a par value of €0.10 per share. There is only one class of shares and therefore they all have the same rights and obligations. There are no restrictions on the transfer of the shares.

Significant shareholdings are as follows:

Shareholder	2025	2024
	% ownership interest*	% ownership interest*
Araltec Corporación, S.L.U.	32.39%	32.39%
Pilar Arburua Aspiunza	5.23%	-
Aragonesas Promoción de Obras y Construcciones, S.L.U.	-	5.16%
JP Morgan Asset Management Holdings Inc.	3.70%	-
Moneta Asset Management	3.14%	-
Wellington Management Group LLP	3.09%	-
Francisco García Paramés	-	4.90%
Álvaro Guzmán de Lázaro Mateos	-	3.33%
Wellington Strategic European Equity Long/Short Term Master Fund (Cayman) LP	1.01%	-
Other shareholders (including free float)	48.71%	51.49%
Treasury shares	2.73%	2.73%
TOTAL	100.00%	100.00%

*As a result of the distribution of the inheritance of José Lladó Fernández-Urrutia, Pilar Arburua Aspiunza now holds 5.23% of the share capital.

** Ownership interest taken from the Company's information available on the website of the Spanish National Securities Market Commission.

4. Restrictions on voting rights.

In accordance with Article 16 of the Articles of Association, at least 50 shares must be held in order to attend the General Meetings.

5. Shareholder agreements.

There are no agreements of this type.

6. Rules applicable to the appointment and replacement of Board members and to amendments to the Company's Articles of Association.

The Annual Corporate Governance Report provides a detailed description of these rules relating to the Board of Directors. The most relevant aspects are:

Articles 17 to 22 of the Board Regulations regulate the appointment and removal of the directors of Técnicas Reunidas; establishing that:

1. Directors will be appointed, following a report by the Appointment and Remuneration Commission, by the General Meeting or by the Board of Directors in accordance with the provisions of the Corporate Enterprises Act.
2. The Board of Directors will ensure that the selection of candidates involves persons of recognised solvency, competence and experience.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

3. To fill an independent director position, the Board of Directors may not propose or appoint persons that hold any executive position at the Company or in its Group or that are associated through family and/or professional relationships with the executive directors, other senior executives and/or shareholders of the Company or its Group.
4. Directors will be appointed for terms of four (4) years, notwithstanding the possibility that they may be removed early by the General Shareholders Meeting. They may be re-elected one or more times for equal terms at the end of their mandate.
5. Independent directors will cease in their positions when they have held the seat for an interrupted period of 12 years as from the time of the listing of the Company's shares on the market.
6. Directors must place their offices at the disposal of the board of directors and, at the board's discretion, formalise the resignation in the following cases:
 - When they cease to hold the executive position with which their appointment as Board members is associated.
 - When they become subject to any incompatibility or prohibition provided for by law.
 - When they receive any serious reprimand from the Board of Directors for failing to have carried out their duty as Directors.
 - When their remaining on the Board may jeopardise the Company's interests or when the reasons for which they were appointed no longer exist (for example, when a proprietary director disposes of his/her interest in the Company).

7. Powers of Board members, and in particular those relating to the possibility of issuing or repurchasing shares.

The Board of Directors has the usual management and representation powers, in accordance with the powers envisaged by the Corporate Enterprises Act, and it is the Company's highest decision-making body except in matters reserved to the General Meeting.

The Chairman also holds the same powers as the Board of Directors (except for those established in Article 25 relating to the election of the Chairman and the Deputy Chairmen, or those that cannot be delegated in accordance with the law or internal corporate regulations) and on 25 June 2020 was delegated all powers of the Board that could be delegated.

Article 5 of the Board Regulations stipulates that the Board's functions regarding the powers relating to the possibility of issuing or buying back shares:

- The execution of the treasury share policy within the framework of the authorisation provided by shareholders at a general meeting.
- The determination and approval of the Company's general policies and strategies, including the treasury share policy and, in particular, its limits.
- The approval of the Company's most relevant operating decisions concerning investments and shareholdings in other companies, financial transactions, contracting and staff remuneration.

8. Significant agreements entered into by the Company that may come into effect, be amended or terminated in the event of a change in control in the Company as a result of a takeover bid.

No agreements of this type exist.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

9. Agreements between the Company and its administrative or management personnel that provide for termination benefits in the event of resignation or unfair dismissal or if the employment relationship ends as a result of a takeover bid.

The Executive Chairman's contract provides for financial compensation in the event of removal from office or wrongful termination of the contractual relationship with the Company that serves as a basis for the remuneration of delegated or executive functions not due to a breach attributable to the director, for a maximum amount equal to the amount of the last two annual payments of (a) fixed remuneration, (b) variable remuneration, and (c) the amounts received under the special social security agreements that have been entered into, where applicable. These termination benefits would amount to EUR 2,726 thousand.

In turn, a senior executive contract provides for financial compensation in the event of removal from office or wrongful termination of the contractual relationship with the Company not due to a breach attributable to the senior executive, for a maximum amount equal to EUR 3,505 thousand.

Finally, as regards the contracts of two employees who terminated their contractual relationship with the Company for a period of time and subsequently rejoined the Company, the date of seniority for the purpose of calculating, where applicable, termination benefits has been established as the date of the initial contract signed by each of these two employees with the Company.

10. Average period of payment to suppliers.

	Thousands of euros	
	2025	2024
Average period of payment to suppliers	93	92
Ratio of transactions paid	86	89
Ratio of transactions payable	131	102

	Thousands of euros	
	2025	2024
Total payments made	3,683,197	3,629,569
Total payments pending	1,104,563	1,135,071

These figures relate to projects in multiple regions. With respect to Spanish suppliers, the Group may exceed the deadlines established (in the case of invoices that do not comply with the terms of the contract because they are not officially compliant, due to failure to receive guarantees or non-compliance with other supplier obligations).

The data was calculated in accordance with the Spanish Accounting and Account Auditing Institute resolution of 29 January 2016. For the purposes of this note, trade payables include the items related to payable to suppliers and sundry accounts payable for goods and services included in the scope of the regulation on legal payment periods. For the calculation of the information contained in this note, the transactions executed with the Group's suppliers has been considered after eliminating the reciprocal credits and debits of the subsidiaries and, as applicable, those of the multi-group companies pursuant to the applicable consolidation rules.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

The calculation was made taking into account the date of registration of the invoice in the system (ERP). On that date, not all the invoices are due since they may not comply with the contractual requirements established. In addition, this debt is not enforceable in accordance with 'paid when paid' clauses.

Number (units)	2025	2024
Invoices paid prior to compliance with the maximum legal period for payment to suppliers	70,077	71,101
Percentage out of total number of supplier invoices	65%	66%
Volume (thousands of euros)	2025	2024
Invoices paid prior to compliance with the maximum legal period for payment to suppliers	1,559,589	1,537,943
Percentage out of total number of supplier invoices	42%	42%

11. Significant events after the reporting period.

No significant events that need to be disclosed had taken place at the date of authorisation for issue of the consolidated financial statements.

12. Treasury shares

At 31 December 2025, treasury shares represented 2.73% of the Parent's share capital (2024: 2.73%), and totalled 2,189,926 shares (2024: 2,191,252 shares), with a weighted average price of EUR 34.22 per share (2024: EUR 33.66 per share).

13. Financial instruments

See Note 10 of the appended notes to the consolidated financial statements.

14. 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.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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	
		Year ended 31 December	
		2025	2024
Income	Sales, other gains or losses and other operating income	6,484.3	4,462.0
Operating expenses	Procurement costs, staff costs, other operating expenses, depreciation and amortisation, and impairment	(6,193.2)	(4,280.8)
Profit from operations	Income - Operating expenses	291.1	181.2
Depreciation and amortisation charge and impairment	Depreciation, amortisation and impairment	38.7	32.9
EBITDA	Profit from operations, excluding depreciation and amortisation	329.7	214.1

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.

EBIT

Earnings before interest and taxes (EBIT) is an indicator of the Group's operating result without taking into account financial and tax results. It is used as a supplement to EBITDA in comparison with other companies in the sector that have few assets. EBIT is equivalent to "operating profit".

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

		Millions of euros	
		Year ended 31 December	
		2025	2024
EBITDA	Profit from operations, excluding depreciation and amortisation	329.7	214.1
Depreciation and amortisation charge and impairment	Depreciation, amortisation and impairment	(38.7)	(32.9)
EBIT	Profit from operations	291.1	181.2

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.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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 for the years indicated:

		Millions of euros	
		2025	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.	1,143.2	1,018.4
Borrowings	Non-current and current bank borrowings	(811.6)	(624.5)
Net cash	Cash and cash equivalents, plus financial assets at fair value, less borrowings, not including the participating loan	331.6	393.9

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 10,553 million as at 31 December 2025 (EUR 12,479.5 million at 31 December 2024).

Average variable interest rate

The average variable interest rates applicable to the debt in euros were as follows:

	<u>2025</u>	<u>2024</u>
Variable rates (spread)	2.34%	2.29%

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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	811.6	624.5
Equity	Equity attributable to shareholders	553.9	389.1
Leverage ratio	Borrowings/Equity	146.52%	160.49%

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.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

15. Statement of Non-Financial Information

15.1. Business model

15.1.1. 15.1.1 Description of the business model

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

These technical solutions help clients to develop their sustainability policies and reduce their emissions by building and retrofitting more energy-efficient industrial plants, thus meeting regulatory requirements and their voluntary commitments.

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

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

Another aspect of great importance in TR's business is decarbonisation, an area in which the Company wants to play a central role in the sector. TR, through Track, is working to become increasingly involved in projects with a clear positive impact related to reducing carbon emissions and to do so as quickly and sustainably as possible, supporting the strategies of its clients. To this end, TR draws on its 65 years of experience as a company specialising in advanced engineering and its solid knowledge of a wide range of industrial processes, combined with its technological and innovative capacity.

15.1.2. 15.1.2 Organisation and structure

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

15.1.3. 15.1.3 Business lines

In its engineering and construction management services business, Técnicas Reunidas carries out its operations through different business lines. The business lines of clean fuel production and petrochemicals as well as natural gas, circular economy, hydrogen, and carbon capture and storage are integrated into the Company's strategy aimed at sustainable growth and decarbonisation.

- **Upstream & Refining:** this line provides direction, 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 production processes. TR also offers its clients the possibility of modernising existing plants with the aim of improving their efficiency and making progress in the sustainability actions and commitments that they have decided to implement.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

- **Natural gas:** this line provides direction, management, engineering, procurement, construction and commissioning services for facilities throughout the value 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. This segment includes all energy-related activity. At the end of the year, the Group began the spin-off of its business activity in the energy market with the incorporation of the subsidiary TR Power, which will participate in all types of projects in the field of energy generation and distribution as a separate activity within the Group, so as to gain in efficiency and competitiveness.
- **Petrochemical:** this line provides direction, management, engineering, procurement, construction and start-up services for facilities dedicated to the production of basic chemical materials used in water distribution, pharmaceuticals, health, food, energy efficiency in buildings and transport systems, among others. The refining production plants are being integrated with petrochemical operations, supplying both markets in an efficient and flexible manner and optimising the consumption of natural resources.
- **Low-carbon technologies:** this line includes the following products:
 - **Hydrogen and its derivatives:** through this business line, the Group actively participates by offering solutions for the different processes for the production of low-carbon hydrogen, as well as its main derivatives, ammonia and methanol.
 - **Sustainable fuels:** this business line enables the Group to provide services for the production of biofuels and synthetic fuels from renewable raw materials, low-carbon hydrogen, biogenic carbon or biomethane.
 - **Carbon capture and storage:** Certain industrial processes, such as cement or steel, generate a high volume of carbon emissions with few viable alternatives for electrification or raw material substitution. Through carbon capture, the captured carbon is subsequently taken to specialised infrastructures for final storage or converted into synthetic fuels. Significant activity is expected in this market, as other decarbonisation alternatives are not easy to implement in plants with carbon emissions that are difficult to reduce.
- **Other:** this line provides direction, management, engineering, procurement, construction and commissioning services for facilities related to activities outside the Group's business lines. The main activities are water treatment, fertilisers, port infrastructures and oil production. Also included in this segment are those projects whose completion was not achieved as a result of customer termination of the contract, through the enforcement of guarantees. The purpose of this inclusion is to avoid distorting the analysis of the remaining segments.

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

15.1.4. 15.1.4 Business environment and markets

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

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

The global energy system has entered a phase of more moderate growth after the post-pandemic recovery. Oil demand remains high, above 104 mb/d, but with growth clearly decelerating towards the end of the decade and a possible stabilisation around 2030 under current policy scenarios.

In natural gas, the WEO 2025 identifies a structurally tight market in which LNG is consolidated as the backbone of global balance and security of supply. After reaching record highs, demand continues to grow moderately, driven mainly by Asia, while Europe has become structurally dependent on LNG after losing its supply through Russian gas pipelines.

The report highlights a new LNG investment cycle around 2030, led by the US, Qatar and Africa, which will be critical to absorb global competition for volumes, manage volatility and sustain the role of gas as a transition fuel. Against this backdrop, LNG emerges as a key strategic asset for energy security, market stability and investment decisions over the next decade.

Energy commodity prices reflect this moderation in growth. ICE Brent futures fell in December 2025 below \$60 per barrel, the lowest level in almost five years, while the Henry Hub closed 2025 at around \$3.6 per MBtu for gas prices, very close to the average for the year. World oil prices are expected to remain under pressure through 2026, reflecting abundant oil supply, high stock levels and slower demand growth. As regards gas, markets anticipate moderate declines in Europe and Asia, and contained stability in the United States throughout 2026, driven by a strong increase in global LNG supply and reduced stress on regional balances.

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, such as Iran and Venezuela. 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. These factors (geopolitical scenario and lack of recent investment) herald significant investment activity in the energy industry in the coming years, even against a backdrop of moderate prices and lower economic growth.

To supply a growing and environmentally sustainable demand for energy, investments must be made in establishing, upgrading and improving the efficiency of existing facilities, where TR is well positioned and has the credentials required by investors, the technical capacity and over 65 years of proven experience worldwide, particularly in those geographical areas where most of the investments are expected to take place. The Company has therefore increased its workforce in most of its subsidiaries in 2025 and plans to continue to grow substantially overall in 2026.

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

This macroeconomic environment in general and the energy industry in particular have given rise to numerous opportunities. The contracts awarded in 2025 amounted to approximately EUR 5,060 million, with projects diversified both in terms of segments and geographical areas. In addition, in many of these projects Técnicas Reunidas has significantly reduced the risk associated with construction, working with partners that are in charge of the construction phase.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

The reactivation and consolidation of awards to Técnicas Reunidas in the decarbonisation sector is particularly noteworthy. In this area, the Company was awarded contracts for multiple decarbonisation services in the early stages of project development (feasibility studies, basic engineering and FEEDs), including important strategic projects for carbon capture and the production of hydrogen and its derivatives and sustainable fuels, both in Spain and abroad. Técnicas Reunidas has thus managed to position itself strategically for the execution of the future phases of these projects, and as a benchmark company in the sector, with the FEED of the green ammonia project for ACWA in Saudi Arabia being of particular significance.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

MARKETS IN WHICH TÉCNICAS REUNIDAS OPERATES



CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

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

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
TRENDS	<p>engineering and construction sector.</p> <p>Uncertainty regarding the evolution of the economic cycle.</p> <p>Global minimum tax and entry into force of OECD Pillar II regulations in multiple jurisdictions.</p> <p>Optimisation and the search for efficiency.</p> <p>Cash preservation policies for clients.</p>	<p>phases of the project.</p> <p>Preference by certain clients for early engagement of contractors before the tenders</p> <p>Need for clients to find financing for their projects.</p> <p>A firm commitment to process units with high-efficiency designs, aimed at carbon capture, minimisation of emissions and reuse of waste, supporting the circular economy, among others.</p> <p>Trend towards the use of renewable energies and low-carbon processes.</p> <p>Commitment in many markets to petrochemicals and gas.</p> <p>Investment in energy transition projects (hydrogen, ammonia, biofuels) and other decarbonisation activities.</p> <p>Creation of tax incentives for generating green hydrogen.</p> <p>Increased use of technologies and digitisation of processes.</p>		

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
TRENDS		<p>Global shortage of engineering resources necessary for project development.</p> <p>Increasing customer requirements in implementing digital twins in their plants.</p>		
	<p>Diversification of available lines of financing.</p> <p>Customer and supplier management (collection and payment periods, discounts, reverse factoring).</p> <p>Development of policies aimed at allocating profits to the countries where the related activities are carried out (BEPs).</p>	<p>Optimisation and improvement of efficiency.</p> <p>Geographical diversification of services and projects.</p> <p>Experience in sustainable technologies.</p> <p>Selective management of potential projects.</p> <p>Closer integration with clients from the initial phase onwards.</p> <p>Technical capacity and</p>	<p>Ongoing training in international health and safety standards aimed at project managers.</p> <p>Stronger collaboration between human resources and the other areas involved in the construction, commissioning and start-up phases.</p> <p>Development of specific software for effective occupational health</p>	<p>Strengthening the system for evaluating the environmental compliance of suppliers.</p> <p>Continuous improvement of the Environmental Management System under ISO 14001.</p> <p>Internal and external audits of the Environmental Management System under ISO 14001 during the engineering and construction phases.</p>

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
HOW IS TR PREPARED?	<p>The trend of improving the tax compliance system continues, improving internal processes and maintaining the audits and certifications associated with the model approved by the Board of Directors.</p> <p>The aim is to further automate tax processes by means of specialised IT tools in the tax sphere.</p> <p>Development of a highly diversified pool of banks, with a greater presence of local, regional and international banks.</p> <p>Process of continuously optimising and improving operational, commercial and structural efficiency.</p> <p>Order backlog in excess of EUR 10 billion at year-end 2025.</p> <p>Upgrades to systems and ERPs to enhance internal control of financial reporting.</p> <p>Results achieved in line with the strategic plan that strengthen the Company's capital structure and liquidity.</p>	<p>proven experience carrying out highly complex designs.</p> <p>Consolidated know-how and working procedures.</p> <p>Knowledge of the markets where the Company carries out its projects, including local suppliers and providers.</p> <p>Alliances with partners to carry out certain projects.</p> <p>Increase in and diversification of activities related to decarbonisation.</p> <p>Leverage based on proprietary technologies.</p> <p>Strengthening of the legal team and involvement in the various phases of project implementation.</p> <p>Support to customers in finding sources of financing for projects, including bank financing covered by export credit insurance provided by Export Credit Agencies (ECAs).</p> <p>Flexibility and responsiveness to adapt to local requirements and changes in project scheduling.</p> <p>Adaptation of its commercial and operational structures to optimise the likelihood of being awarded contracts and immediately starting project implementation.</p> <p>Risk control system with predictive analytics for key execution decisions.</p> <p>Reorganisation of the Project Control Area to</p>	<p>and safety management.</p> <p>Linking 10% of the executive director's variable remuneration to health and safety aspects.</p> <p>Occupational Health and Safety Management System in accordance with ISO 45001 certification.</p>	<p>Internal audits to ensure that corporate processes and procedures (CRM - Corporate Requirements Monitoring) for projects are correctly implemented during the engineering phase.</p> <p>Progress in identifying environmental risks and opportunities.</p> <p>Monitoring and completion of the environmental requirements included in the Environmental Impact Studies of the projects and associated environmental authorisations.</p>

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
HOW IS TR PREPARED?		<p>simplify its structure and facilitate the provision of services to the Company's projects.</p> <p>Prioritise the purchase of local materials and equipment to reduce emissions from upstream transport and distribution, labour to strengthen local social action.</p> <p>Implementation of the circular economy strategy: use of natural resources, and the reduction and reuse of waste.</p> <p>Reinforce the Delay Analysis Area to strengthen claims in the Company's projects.</p> <p>Reducing construction risk through service projects and partnerships with other companies.</p> <p>Growth plan in strategic country offices, where the Company believes that it can gain commercial, financial, operational or strategic advantages.</p> <p>Overall implementation of the Track business area, specialising in decarbonisation activities.</p> <p>Strong immersion in countries with high investment prospects such as the United States.</p> <p>Development of commercial initiatives regarding analysis and tenders in the opportunities for TR in the super investment cycle.</p> <p>Monitoring of investment decisions taken by NOCs (national oil companies), which are</p>		

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
HOW IS TR PREPARED?		<p>generally more long-term and sustained than those of IOCs (independent oil companies).</p> <p>Focus on commercial activity in the field of decarbonisation, mainly in the European Union.</p> <p>Expand alliances with construction companies and technologists that enable the Company to continue offering its clients cutting-edge solutions in the context of the energy transition.</p> <p>Collaboration with universities and other training centres for the development of future professionals.</p> <p>Development of new technologies in the field of energy storage and purification of basic materials in the industry. The Group's commercial initiatives are developed in coordination with the needs of its clients, offering solutions to meet these needs.</p>		
HOW IS TR PREPARED?				

CONSOLIDATED DIRECTORS' REPORT FOR 2025



	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
TRENDS	<p>Trend of companies favouring local content practices and requirements.</p> <p>Instability in the commodity and currency markets, with priority being given to the performance of the price of copper, which is currently at all-time highs.</p> <p>Emphasis on monitoring and securing raw materials, particularly those that constitute critical or strategic inputs for essential sectors of the energy environment.</p> <p>Development of alliances and cooperation mechanisms with clients, partners, suppliers and subcontractors.</p> <p>Volatility in the international transport market due to, among other issues, geopolitical uncertainty and oil prices.</p> <p>Reorganisation of the partnerships of major shipping lines.</p> <p>Loss of competition in the logistics market as the number of available logistics service providers is</p>	<p>Decarbonisation plans for the main economic sectors (energy, steel, cement, etc.).</p> <p>Growing importance of low-carbon technologies (e.g. green and blue hydrogen and its derivatives, sustainable fuels, carbon capture).</p> <p>Strong interest shown by the financial sector and infrastructure funds in supporting and investing in decarbonisation opportunities.</p> <p>Implementation of tax incentives in the United States and public funds in Europe to finance decarbonisation investments.</p> <p>Importance of digitisation and the use of new technologies to increase efficiency, ensure swifter client responses and reduce costs, among other reasons.</p> <p>Sustainability, environmental legislation and the circular economy as new business opportunities for developing waste</p>	<p>Quantitative and qualitative increase in the dissemination of sustainability information.</p> <p>Reporting of information and analysis of projects according to the European Taxonomy.</p> <p>Development and implementation of procedures in anticipation of the Corporate Sustainability Due Diligence Directive.</p> <p>Adoption of a rigorous approach to measuring and reporting sustainability information.</p> <p>Increased requirements for compliance with international sanctions regimes, anti-boycott rules and compliance with international trade rules.</p> <p>Have an International Sanctions Policy.</p> <p>Updated ESG risk map.</p> <p>Importance of compliance with regulations on anti-corruption, anti-fraud, anti-money laundering and</p>	<p>Difficulty worldwide in attracting and retaining talent due to an increasingly more complex labour market as a result of the need for qualified profiles in almost all sectors.</p> <p>Digitisation of processes.</p> <p>Increasingly higher demand for more flexible work hours and a greater work-life balance.</p> <p>The need to have highly technically qualified resources with strong management skills, client orientation capacity and results.</p> <p>Constant technological changes that require training systems tailored to these changes.</p> <p>The need to have adequate communication channels adapted to the new tools and trends existing in society.</p> <p>Demands for sufficiently competitive and equitable remuneration models.</p> <p>Increase employees' commitment and loyalty by improving</p>

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
TRENDS	<p>reduced due to acquisitions and takeovers.</p> <p>Key trend in tariffs on a global scale, marked by protectionist policies that are expected to continue.</p> <p>Geopolitical conflicts that are forcing companies to switch strategic sea routes.</p> <p>Adaptation to the growing presence of Chinese manufacturers, which drives a more active and collaborative relationship with suppliers, developing new inspection partners.</p> <p>Increase in the number of projects that require cryogenic design conditions, which implies challenges in the quality control of certain materials such as valves, special rotating machines, evaporation packages, etc.</p> <p>Lawsuits brought by suppliers and subcontractors.</p> <p>Introducing clients to the use of metal structure materials in Asian markets.</p> <p>Stabilisation of metal structure prices.</p> <p>Increased demand for the implementation of service projects.</p>	<p>management technologies.</p> <p>A firm commitment to process units focused on high-efficiency designs, aimed at carbon capture, minimisation of emissions and reuse of waste, supporting the circular economy, among others.</p> <p>Sophistication in cyber attacks driven by artificial intelligence.</p> <p>Customer demand for high value-added digital services.</p> <p>Consolidation of a digital ecosystem based on artificial intelligence, analytics, automation, IoT, robotics, technology solutions and digital twins as strategic assets.</p> <p>Increasing drive towards specific digital services in the operation and maintenance phase where digital twins, remote monitoring, predictive maintenance and energy optimisation allow the life cycle of plants to be extended, their availability to be improved and operating costs and emissions to be reduced.</p>	<p>countering the financing of terrorism.</p> <p>Increased international requirements on personal data protection and international transfers of personal data.</p> <p>Increased expectations and importance of material aspects for stakeholders.</p> <p>Need to strengthen internal control systems and risk management, including criminal and tax risks.</p> <p>Support for the development of the most vulnerable groups and local communities.</p> <p>Use of technology to scale up social impact initiatives.</p> <p>Increased shareholder participation in companies' general meetings.</p> <p>Positioning sustainability as a key factor of competitiveness and value creation for companies.</p> <p>Artificial intelligence and digitalisation as levers to improve sustainability information reporting</p>	<p>their experience at the Company.</p> <p>Social dialogue and participation of employees in the various aspects of company management.</p> <p>Demand for equality plans, action protocols in cases of harassment, gender violence, protection of LGBTI groups, etc.</p> <p>Maintain a safe working environment that extends to their physical integrity when travelling or on international assignments.</p>

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
TRENDS	<p>Start of the final phase of the EU Carbon Border Adjustment Mechanism (CBAM), sustainability regulations linked to CO₂ emissions, as from January 2026. It imposes the obligation to acquire the relevant certificates for all the goods concerned entering the EU, which may entail increased costs.</p> <p>Consideration of ESG criteria when selecting suppliers.</p> <p>Increasing trend in demands from stakeholders regarding supply chain cybersecurity as a key factor in business resilience.</p> <p>Increased work in collaborative environments as a result of projects carried out with joint venture teams.</p> <p>Selection of competitive construction and assembly companies.</p> <p>Reduced financial strength of subcontractors.</p> <p>Tightening of global measures restricting the movement of labour.</p>	<p>Artificial intelligence and digitalisation as levers to improve sustainability information reporting and automation processes.</p> <p>Inclusion of modular and extensible robotic solutions applied to the execution of EPC projects, incorporating technologies from other industrial sectors.</p>	<p>and automation processes.</p>	

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
TRENDS				
	<p>Focus on cash flow and third party financial assessments.</p> <p>Development of a broader portfolio of suppliers, while strengthening the presence and proximity to clients in local markets, allowing for a more in-depth and competitive view of the market and providing greater capacity for expansion.</p> <p>Optimisation of the use of financial insurance as a hedging mechanism against commodity price volatility.</p>	<p>In-house developments in all areas of work and in relation to decarbonisation (e.g., green and blue hydrogen, CO₂ capture and recovery, sustainable fuels and critical raw materials).</p> <p>Digitalisation as a key pillar of its strategy to strengthen competitiveness and adapt to new customer demands, through a corporate plan (SALTA Plan) that integrates technologies such</p>	<p>Creation and development of a multidisciplinary EU Taxonomy working group that reports to the Sustainability Area, which classifies all the Company's activities in accordance with the regulations.</p> <p>Implementation of the Sustainability Policy and further development of the principles of responsible action.</p> <p>Monitoring and supervision of the specific actions in the 2024-2026 Sustainability Plan.</p>	<p>Experienced and globally coordinated recruitment teams with the best tools on the market to attract talent.</p> <p>Obtaining Top Employers in Spain recertification in 2026 and the first certification for TR India, which, together with strengthening global communication channels, creates an excellent employer brand image for the TR Group.</p> <p>Improvements have been made in the</p>

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>Incorporation of environmental, labour, ethical and governance criteria in the selection of suppliers, integrating it in the decision making process for procurement awards.</p> <p>Close collaboration with strategic suppliers to optimise the supply chain and improve competitiveness.</p> <p>Structured collaboration through collaboration agreements with strategic suppliers, promoting greater technical and operational coordination that improves engineering performance and supply chain efficiency.</p> <p>Diversification of the logistics service provider base by encouraging the participation of small and medium-sized providers.</p> <p>Analysis of the transport market situation to assess and determine the best way to contract each type of transport on a case-by-case basis.</p> <p>Close collaboration between the different departments of the procurement area involved in the tariff analysis applicable to each project or supplier.</p> <p>Developing strategies and seeking tariff</p>	<p>as artificial intelligence, data, automation, inspection robots and digital twins.</p> <p>This strategy allows optimising internal processes, improving project execution and offering advanced digital solutions throughout the life cycle of the plants, consolidating what sets it apart in the industrial sector.</p> <p>Approval of corporate AI, cybersecurity and intangible asset policies.</p> <p>Specialists in the management of R&D and know-how in the development areas.</p> <p>Comprehensive corporate digital strategy that prioritises the use of data, automation and the reduction of traditional face-to-face processes.</p> <p>A multi-year digitalisation plan with significant investment, the Company is driving technologies such as artificial intelligence, big data, IoT, drones, process automation and robotics to improve efficiency in engineering, project</p>	<p>Reviewing and improving the policies and procedures that make up the Criminal Compliance Management System.</p> <p>Specific human rights policy and development of an audit procedure for the protection of human and labour rights.</p> <p>Approval of a new Internal Code of Conduct, implementation of an automated monitoring system and a monitoring body.</p> <p>Continuous development and adaptation of internal documents aligned with best practices of corporate governance.</p> <p>Supervision by the corporate governance bodies of tax, criminal and information security risks.</p> <p>Reinforcing communication channels with key stakeholders.</p> <p>Reporting and verification of sustainability information in accordance with the highest standards.</p> <p>Ongoing adaptation to the Regulatory Compliance Management System</p>	<p>digitalisation of HR processes.</p> <p>A talent management system is in place that allows action plans to be established to develop human potential.</p> <p>A robust training system is established that combines flexible face-to-face and online training that is in line with the needs of the business.</p> <p>The Company has established a greater presence both through internal communication channels and on the main social networks.</p> <p>There is an annual salary review process that includes a system of variables and the CORE project has been launched to retain talent.</p> <p>Important agreements have been reached with the various trade union representatives in the Group, and this social dialogue has led to the negotiation of agreements such as equality plans, action protocols in cases of gender violence, sexual harassment, etc.</p> <p>Specific programmes have been established to improve the</p>

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>exemptions in countries where projects are being executed to reduce costs and mitigate the tax effects on them.</p> <p>Increased certification of Chinese inspection companies and suppliers.</p> <p>Training for Quality Control Coordinators on rotating machines and welding engineers on cryogenic valves.</p> <p>Creation of a new section that specialises in advising on contractual terms with the supply chain.</p> <p>Expansion of the portfolio of Asian metal structure suppliers.</p> <p>Establishment of fixed price contracts in a context of stabilisation of metal structure prices.</p> <p>Creation of a specialised department within the Procurement Area to ensure more efficient management of service projects with their own contractual requirements.</p> <p>Adaptation of procurement policies to the new emissions criteria to ensure compliance and remain competitive.</p> <p>A group within the Company that specialises in preparing CBAM declarations.</p>	<p>execution and remote decision making across the entire life cycle of the plants.</p> <p>Digital twins as a key pillar of its value proposition, developing and implementing advanced solutions that integrate 3D models, operational data and analysis tools for operation and maintenance, which enables more efficient, safe and sustainable management of industrial assets, strengthening Técnicas Reunidas' competitiveness in an increasingly technological and data-driven environment.</p> <p>Robotic solutions developed in an operating environment that is technically and organisationally prepared, supported by digitised engineering standards and extensive know-how, as well as the application of pre-standardised construction processes and a culture of innovation</p>	<p>and the prevention of criminal and tax risks, and supervision by the Audit and Control Committee.</p> <p>Continuous improvement in third-party integrity due diligence processes.</p> <p>Audit by AENOR of the Criminal Compliance Management System.</p> <p>Drafting of the Policy on International Sanction Regimes.</p> <p>Appointment of a new Data Protection Officer to strengthen the management and control of personal data.</p> <p>Updating of the Company's criminal risk map.</p> <p>Diverse Board of Directors with 40% women and 80% independent directors.</p> <p>Active participation of shareholders and investors at the Annual General Meeting, annual roadshows and Investors Day.</p> <p>Strengthening internal communication and sustainability training for the entire workforce.</p> <p>Monitoring and updating of the Company's</p>	<p>experience of employees at the Company, including aspects such as physical and mental health, socialisation, leisure, etc.</p> <p>A specific international physical security department with a global presence has been created to monitor and prevent possible security risks in those locations where the Company operates.</p>

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>Development of a CBAM working procedure.</p> <p>Inclusion of a specific point on the CBAM within the sustainability clause in the General Terms of Purchase to transfer to the supply chain the obligation to provide the necessary information for the declaration.</p> <p>Internal training on and dissemination of the CBAM to all relevant areas of the Company.</p> <p>Advance cooperation with freight forwarders and customs agents.</p> <p>Creation of a specialised sustainability section within the Procurement Area to centralise and optimise the implementation, monitoring and control of the sustainability scope of the supply chain.</p> <p>Revision and strengthening of the standardised sustainability clause in the General Terms of Purchase to transfer to the supply chain the obligation to provide sustainability-related information and data, and to reflect the demands of a constantly changing regulatory framework.</p> <p>Prior to the award, the Company implements a</p>	<p>integrated into its international projects.</p> <p>Multidisciplinary teams specialised in automation, technological integration and quality control, as well as infrastructures and technological alliances that allow solutions to be adapted to different regulatory and geographical environments, facilitating a scalable, secure implementation that is in line with the requirements of top-level clients.</p> <p>Offering optimal technical solutions for the development of efficient industrial plants that allow customers to execute their sustainability and emission control and reduction strategies.</p> <p>Strengthening of the José Lladó Technology Centre, with specialised capabilities and resources in the Company's strategic lines of research.</p> <p>Opening of a Heat Transfer Demo Centre, an environment for</p>	<p>Decarbonisation Plan and supervision of the public emission reduction targets.</p> <p>Update of the ESG Risk Map, which identifies the main opportunities for the Company associated with sustainability issues.</p> <p>Development of a climate risk analysis, considering physical and transitional risks and expected financial effects.</p> <p>Update of the Company's double materiality analysis.</p> <p>Implementation of a single corporate tool for calculating scope 3 emissions of the carbon footprint.</p> <p>Strengthening of sustainability aspects in the e-supplier questionnaire for suppliers and subcontractors.</p> <p>Participation in events and forums of benchmark organisations in the field of sustainability.</p> <p>Development of social impact initiatives and collaboration with local communities in the countries where the Company has a presence.</p> <p>Implementation of the Workiva digital platform</p>	

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>due diligence process, which includes ESG criteria.</p> <p>Creation of a specialised section on supply chain cybersecurity within the Procurement Area.</p> <p>Implementation of collaborative working tools, with advanced technologies that allow for collaborative work with partners, secure access from any location, real-time collaboration and version control, eliminating problems of duplication and loss of documents and with automated access control by roles for all projects.</p> <p>Strengthening of the E-Supplier cybersecurity pre-qualification questionnaires to assess the degree of alignment of the supply chain with the new cybersecurity and business continuity regulatory requirements.</p> <p>Strengthening of the cybersecurity clause in the Standard Contractual Terms of Purchase by requiring documented and tested backup and recovery plans from the supply chain to ensure business continuity and resilience.</p> <p>Ongoing training and education for procurement teams to</p>	<p>testing and demonstration pilot equipment/prototypes mainly related to the production of H₂ and decarbonisation.</p> <p>Ad hoc agreements with suppliers of catalysts to implement treatments for minimising greenhouse gases in nitric acid plants.</p> <p>In-depth analysis of projects to plan their management throughout the implementation period.</p> <p>Continuous technological and economic intelligence surveillance in strategic development areas with a focus on detecting new business opportunities.</p> <p>Participation in the development of decarbonisation projects for green ammonia activities by using ESPINDESA's proprietary technologies for green ammonia derivatives (nitric acid, ammonia nitrate, ammonium-calcium nitrate and nitrosulphate).</p>	<p>for preparing sustainability reports, which enables automation, traceability and data governance.</p> <p>Implementation of a Regulatory Compliance System that includes criminal risks in accordance with UNE 19601 certification and a Tax Compliance System in accordance with UNE 19602.</p>	

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>detect cybersecurity attacks.</p> <p>Publication of Cybersecurity Bulletins reporting on the latest cybersecurity developments that affect the procurement teams and their supply chain.</p> <p>Establishment of consortiums and strategic partnerships with engineering and construction companies in the sector.</p> <p>Conducting technical and physical analyses to ensure subcontractors and sellers are able to fulfil their obligations.</p> <p>Expanding and updating of the Company's worldwide database of subcontractors, and further analysis of their financial capacity and the risks associated.</p>	<p>Agreements with electrolyser and ammonia technologists to complete the production chain with proprietary nitric and nitrate ammonia-derived technologies, while maintaining an active presence in the industrial ammonia plant business.</p> <p>Agreements with technologists and catalyst manufacturers to minimise emissions from industrial plants in accordance with best available techniques (BAT) and to be implemented in the Group's own technologies.</p>		
HOW IS TR PREPARED?				

CONSOLIDATED DIRECTORS' REPORT FOR 2025

15.1.6. 15.1.6 Objectives and strategy

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

a. Methodology:

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

b. Diversification:

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

c. Quality:

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

d. Safety:

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

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Objectives for HR	<ul style="list-style-type: none"> - Cover global staffing needs to respond to the corporate growth strategy and the high workload expected for 2026 and beyond. - Integrate new hires in a sustainable and comprehensive manner, adapting corporate policies and the different management tools to the needs of operational growth and local realities. - Drive the digitisation of Management's global processes. - Strengthen and improve the different internal communication channels. Expand the Company's Core Programme for key personnel and extend it to the different locations where the TR Group operates. - Renew the Top Employers certification. - Implement tools that allow the Company to maintain an internally fair and externally competitive remuneration policy, ensuring equal pay for men and women, and implementing action plans in this regard. - Maintain standards of continuous training adapted to the changing needs of the market, combining technical, skills and leadership training. - Establish personal and professional development programmes, allowing for professional growth and broad internal mobility. - Consolidate the bottom-up assessment process for managers and maintain the general evaluation process for all staff. - Promote collaboration agreements with universities and vocational training centres to hire qualified young people, consolidating the TR brand in the field of training. - Maintain a good working environment and high standards of commitment between the Company and all its employees, strengthening collective agreements reached with trade union representatives. - Monitor and adapt security plans in the different projects and offices so that the Company maintains a high capacity to respond to any situation that may arise in order to protect employees. - Extend the security department's protection to people on business trips for the Company. - Maintain efficient and global management in obtaining visas that allows global geographical mobility in all countries where the Company operates. - Continue to make progress on efficiently managing available space in line with operational requirements by making use of available resources.
Environmental Objectives	<ul style="list-style-type: none"> - Continue to optimise the integration of the Health and Safety Management System (ISO 45001) with the Environmental Management System (ISO 14001). - Analyse the implementation of the management system in new subsidiaries. - Conduct environmental audits in accordance with the audit programme of the management system. - Implement the tool for standardising the findings detected in environmental audits for the internal audit reports of the HSE integrated management system. - Meet the spill prevention and environmental incident prevention objectives within the framework of the Quality, Safety, Health and Environment Policy. - Continue to standardise HSE Department procedures, documents and formats to include new environmental requirements from sustainability requests. - Develop and implement the Construction Environmental Management Plan (CEMP) standard for the construction phase of projects. - Strengthen staff skill building through specific environmental training aimed at environmental supervisors of projects in the construction phase. - Improve environmental data collection processes for corporate reporting. - Review the SAP user manual for managing invoices with environmental components (ENABLON). - Provide a training course on recycling for staff who manage invoices with environmental components in SAP. - Continue holding the HSE photography contest in which Técnicas Reunidas staff participate.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Energy Transition Objectives	<ul style="list-style-type: none"> - Develop Técnicas Reunidas' proposal for decarbonisation, taking advantage of the opportunities offered by the growth of investment in low-emission technologies. - Take advantage of Técnicas Reunidas' industrial presence to structure projects in decarbonisation technologies: hydrogen value chain, sustainable fuels and carbon capture. - Diversify Técnicas Reunidas' services towards other industries (cement, steel) and strengthen its implementation in the decarbonisation in certain markets (mainly in Europe). - Configure new services and business models for the decarbonisation of production chains, such as carbon management and methane management. - Move forward and increase the number of research projects in the field of decarbonisation and submit projects for funding in the tenders of the Science and Innovation Mission programmes, Horizon, Innovation Funds, etc. - Position Técnicas Reunidas as a benchmark company in the field of decarbonisation and increase the external and internal visibility of its capabilities in this area.
Objectives of R&D	<ul style="list-style-type: none"> - Continue to develop the Swiss Zinc project for the future municipal waste recycling complex in Switzerland that will include the implementation of ZINCEX® and ECOLEAD® technologies for the recovery of Zn and Pb by contracting the technological package that includes basic engineering, the licensing of the technologies and the supply of proprietary equipment. - Continue to develop the future KEBAG complex project in Switzerland for the treatment of sewage sludge ash using PHOS4LIFE® technology to recover the critical raw material phosphorus in the form of technical grade phosphoric acid by contracting the technology package, which includes basic engineering, licensing of the technologies and supply of proprietary equipment. - Continue to develop technologies to recover critical raw materials from batteries, electronic components and supermagnets for electric cars. - Continue to develop technologies to recover critical raw materials from photovoltaic panels. - Continue to develop technologies in the circular economy strategic line (solid municipal waste, electronic components, plastics, industrial waste water, etc.) to obtain and recover critical raw materials essential for the energy transition such as lithium, cobalt, rare earths, etc. - Continue to develop green hydrogen production technologies using AEM (Anionic Exchange Membrane), SOEC (Solid Oxide Electrolyzer Cell), PCEC (Protonic Ceramic Electrolysis Cell) and alkaline electrolysers and technologies for CO₂ capture and recovery. - Consolidate the development of projects related to green ammonia and its derivatives with a project at a more advanced stage than the conceptual project and understanding ammonia plants as 'green', based on the electrolysis of water instead of those based on the reforming of natural gas. - Develop products associated with the decarbonisation of combustion equipment. - Strengthen digital innovation lines by creating workshops to identify challenges and solutions, and by working in an ecosystem to co-innovate and seek synergies. - Create a data and artificial intelligence area to work with the business areas and put the operating model into practice. - Develop the methane monitoring platform in a strategic partnership with Google. - Develop and implement uRisk, a unique risk management tool. - Complete the development and implementation in projects of the CostApp cost control tool. - Develop and implement the TRBranch tool for managing activities in subsidiaries. - Implement digital twins with large customers and projects. - Develop and implement the MTRApp tool for digital twins. - Implement Taski, a task control system for managing technical queries.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Financial Objectives	<ul style="list-style-type: none"> - Continue negotiating bilateral and syndicated guarantee lines for the Company's new businesses. Strengthen the relationship with the private insurance market in the search for surety instruments. - Strengthen the role of multilateral institutions, export credit agencies and other mechanisms in the Company's financial activities. - Strengthen the solvency analyses of the shareholders, suppliers and subcontractors with which TR has relationships. - Closely monitor the Company's cash flow for optimisation. - Continue to review solvency and credit ratios to further strengthen the Group's balance sheet structure. - Reinforce proactive communication with the market. - Monitor the process of implementing the Company's Efficiency and Digitalisation Plan. - Continue to seek investors and financial products linked to decarbonisation and sustainability. - Actively manage interest rate hedges on debt and exchange rates and commodities. - Monitor compliance with previous agreements with the Spanish tax authorities and initiate renewal processes for those close to the end of their term. - Renew UNE 19602 certification in Tax Compliance Management. - Strengthen tax compliance, monitor new rules and their impact on the tax credit recovery plan by the tax department and the tax compliance body. - Improve control in tax matters by automating processes with the support of IT tools and the integration of artificial intelligence tools in daily operations. - Generate truthful and accurate information on the Company's operations in the publicly available European country-by-country report. - Support the Company's restructuring operations associated with the SALTA plan.
Procurement Objectives	<ul style="list-style-type: none"> - Continue the corporate strategy of reaching collaboration agreements with suppliers. - Focus on the consolidation, growth and development of local operational centres in the offices of Turkey, the US, the Middle East and India and the creation of a new operational centre in China. - Follow up with local offices on local content sourcing requirements. - Strengthen training in line with the growth of staff in offices and the international operational centres. - Intelligent queries focused on technical parameters in order to generate purchasing ratios that are in line with these criteria. - Continue with the strategy of developing virtual assistants aimed at maximising process efficiency. - Optimise procurement flows in local environments leading to a qualitative improvement in traceability and efficiency. - Continue with the digitisation of the Area's processes. - Support local office staff in matters concerning tariffs and dual-use items so as to anticipate possible tariff, legislative or administrative changes. - Close collaboration agreements with strategic suppliers to optimise award times and the issuing of orders, while also reducing award risks. - Extend the use of the new IMA mobility tool to other users (inspection agencies, customers, among others). - Consolidate new inspection partners in China, which implies a direct use of local resources and promoting their collaboration with Western technical certification institutions (e.g., The Welding Institute). - Continue to collaborate with ULMA Forging Solution and ARAMCO's Consultant Service Department (CSD), within the framework of research to optimise quality control in low-temperature carbon steel forging. - Include the use of AI to extend and improve IMA functionalities, including for the pre-selection of inspectors. - Train inspectors in new high-demand technologies such as electrolyzers.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Procurement Objectives	<ul style="list-style-type: none"> - Saudisation and training of new inspectors in Saudi Arabia with a second edition of the training programme in collaboration with ITQAN (Inspection Technology and Quality Assurance National Institute). - Issue a procedure for managing contractual terms for subcontracting supplies and services in procurement. - Expand metal structure suppliers in the Asian market (India). - Consolidate the multi-project department, strengthening operational efficiency, optimising the allocation of resources, increasing synergies and maximising collaboration agreements, with the aim of reducing costs and increasing competitiveness in the market. - Issue an internal procedure that sets out the tasks and interactions between the different departments involved in implementing the European CBAM Regulation. - Continue internal training and outreach on the CBAM. - Support the supply chain regarding the CBAM. - Systematically review the impact of the CBAM on contracts, in cases where Técnicas Reunidas acts as importer. - Review the CBAM section within the sustainability clause in the General Terms of Purchase to bring it in line with the latest published regulations. - Establish procurement KPIs for projects. - Carry out supply chain training on sustainability. - Include sustainability courses in the training plan for procurement staff. - Expand the scope of supply chain due diligence to include the cybersecurity assessment. - Automate access management to corporate repositories of project procurement documentation. - Issue a corporate procurement documentation filing procedure, thus strengthening accessibility, cybersecurity and confidentiality. - Implement the PCO (<i>close-out</i> application) 2.0 to be launched at the <i>Close-Out</i> Area level, which contributes to automating the close-out process and enables data to be processed at the procurement level and project reports to be generated. - Improve and streamline Post Order (Activation) reporting to provide greater visibility on the status and percentage of completion of the orders during project execution. - Optimise the activation process for seller documentation by the Post Order (Activation) group so as to anticipate design closure and the start of manufacturing, thus improving the automation of tools and reporting.
Construction Objectives	<ul style="list-style-type: none"> - Continue to seek process efficiency and optimisation through digitalisation and robotic automation, and improve database processing with the use of artificial intelligence. - Develop new technologies for construction sites associated with improved production and reduced labour requirements. - Explore new framework agreements and partnerships with subcontractors. - Continue to establish collaboration agreements with large groups of construction companies and improve the coordination and synergies of existing ones. - Enhance the ESAM tool to improve communication with subcontractors and certification processes. - Launch new energy improvement and sustainability systems in temporary construction site facilities. - Strengthen the corporate structures in the different geographical areas where Técnicas Reunidas operates.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	<ul style="list-style-type: none"> - Complete the development of the WMS application for the integrated management of materials in warehouses.
Health and Safety Objectives	<ul style="list-style-type: none"> - Continue to fulfil the objectives set out in the Sustainability Policy in relation to safety on site. - Continue to promote the health and safety culture plan, including campaigns to raise awareness among employees. - Give greater visibility to good occupational health and safety practices on construction sites within the company and promote the TR brand to the outside world, including optimisation of the on-site HSE auditing process. - Maintain accident rates below the targets set. - Annually recognise the best projects in the construction phase based on the health and safety KPIs and indicators obtained, lessons learned and technological and digital innovations. - Implement the digital HSE passport in a pilot project in the construction phase, assessing its operation and effectiveness with the aim of gradually extending its application to new projects. - Develop and implement an IT application to manage subcontractor pre-qualifications. - Provide training on pre-commissioning and commissioning activities from a health and safety point of view. - Continue to optimise the integration of the Health and Safety Management System (ISO 45001) with the Environmental Management System (ISO 14001). - Adopt the Building Responsibly principles and incorporate them into TR as of 1 January 2026 as a member of this collaborative initiative, which aims to promote the overall well-being of workers in the construction sector.
Regulatory Compliance Objectives	<ul style="list-style-type: none"> - Maintain the UNE19601 Criminal Compliance Management Systems Certification. - Review the CCMS with respect to the requirements of ISO 37001 to assess its certification in the future. - Develop the gift and entertainment registration and approval tool and control system. - Update the risk and control matrix as a result of the criminal risk reassessment and review the adequacy and proportionality of existing controls. Implement automated controls where possible (alerts, traceability, segregation of duties). - Document evidence of controls in a more unified way. - Continue with the deployment of the regulatory compliance function in those geographical areas that, due to their volume, continued business or new business, require it. - Strengthen the human resources team by incorporating staff specialised in internal investigations arising from communications received through the Internal Information System. - Implement the audit procedure for the protection of human and labour rights in executing the projects. - Provide antitrust and corruption training. - Implement a management and control tool for personal data.
Social Objectives	<ul style="list-style-type: none"> - Ensure a high percentage of local procurement and outsourcing. - Contribute to the economic and social development of the local communities in the geographical areas where the Company operates by carrying out social initiatives. - Strengthen dialogue with stakeholders for the purpose of understanding all concerns of the Company's stakeholders, in particular those of people and communities affected by its projects. - Train and increase the hiring of local personnel in those regions where the Company is carrying out projects. - Provide human rights training. - Collaborate with NGOs and local partners to identify social priorities and coordinate high-impact joint initiatives.
Commercial Objectives	<ul style="list-style-type: none"> - Develop intense commercial initiatives regarding analysis and tenders in the opportunities that are most relevant for TR in the Engineering Services and EPC super investment cycle, which allows opportunities to be selected, while minimising risks and ensuring returns.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

	<ul style="list-style-type: none"> - Achieve a high number of contracts awarded in general and, in particular, in the area of decarbonisation. - Influence commercial initiatives in the area of decarbonisation and engineering services in markets in the European Union, the Middle East and North America. - Strengthen its presence and commercial initiatives in the LNG sector. - Strengthen commercial initiatives in the area of engineering services and project management at a global level, with a particular emphasis on North America. - Expand and consolidate alliances with construction companies and technologists that enable the Company to continue offering its customers cutting-edge solutions in the context of the energy transition, supporting the implementation of their sustainability and decarbonisation policies.
Sustainability Objectives	<ul style="list-style-type: none"> - Bring sustainability requirements into line with the Group's strategic objectives. - Define the Company's impacts, risks and opportunities based on the new review of the double materiality analysis to identify those that are material. - Provide support and advice to the Company's areas on sustainability issues, in particular during the bidding phase of projects. - Update the Company's Sustainability Policy and the Decarbonisation Plan. - Centralise and coordinate project information under the <i>ESG Projects</i> structure so as to promote compliance with KPIs and standardise their compliance in the collection of data from the Group's projects. - Respond to the sustainability expectations of customers, investors, suppliers and other stakeholders. - Integrate the requirements of the Due Diligence Directive into internal procedures. - Complete the implementation of Workiva and train staff in the use of the collaborative environment. - Actively participate in leading international sustainability indices. - Disseminate news related to the Sustainability Area both on the website and on the intranet and social networks.
Objectives for the General Secretariat	<ul style="list-style-type: none"> - Provide training and awareness-raising on securities markets, in particular on compliance with the Internal Code of Conduct for Securities Market, strengthening the culture of respect for the Code. - Create a new collective monitoring body to supervise and monitor the Internal Code of Conduct for Securities Markets. - Update data required by the Internal Code of Conduct for Securities Markets with an automated tool. - Review the Directors Remuneration Policy, if applicable. - Implement changes to the Group's corporate and governance model as a result of the Group's strategic governance plan, bringing it into line with the Group's evolving structure. - Promote the approval of or updates to various corporate policies in coordination with the relevant areas, which include for information purpose, but are not limited to, the following: (HSE Policy, Corporate Governance and Group Definition Policy, Policy on Information, Communication, Contact and Engagement with Shareholders, Institutional Investors, Proxy Advisors and Other Stakeholders, and Director Selection and Diversity Policy for the Board). - Update the Articles of Association, if applicable, and the Regulations of the Board and the Board Committees. - Continue to optimise the Company's risk mitigation programme by taking out insurance policies, in coordination with the competent areas, and bring it into line with the Group's new structure as a result of the Salta strategic plan. - Maintain a high percentage of votes in favour of the items on the agenda of the 2026 General Meeting.
Objectives for the General Secretariat	<ul style="list-style-type: none"> - Provide training and awareness-raising on securities markets, in particular on compliance with the Internal Code of Conduct for Securities Market, strengthening the culture of respect for the Code. - Create a new collective monitoring body to supervise and monitor the Internal Code of Conduct for Securities Markets. - Update data required by the Internal Code of Conduct for Securities Markets with an automated tool. - Review the Directors Remuneration Policy, if applicable. - Implement changes to the Group's corporate and governance model as a result of the Group's strategic governance plan, bringing it into line with the Group's evolving structure. - Promote the approval of or updates to various corporate policies in coordination with the relevant areas, which include for information purpose, but are not limited to, the following: (HSE Policy, Corporate Governance and Group Definition Policy, Policy on Information, Communication, Contact and Engagement with Shareholders, Institutional Investors, Proxy Advisors and Other Stakeholders, and Director Selection and Diversity Policy for the Board). - Update the Articles of Association, if applicable, and the Regulations of the Board and the Board Committees. - Continue to optimise the Company's risk mitigation programme by taking out insurance policies, in coordination with the competent areas, and bring it into line with the Group's new structure as a result of the Salta strategic plan. - Maintain a high percentage of votes in favour of the items on the agenda of the 2026 General Meeting.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

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

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

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

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

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

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Risk	Description	Main risk management and mitigation mechanisms
		<p>penalty risk mitigation mechanisms to be implemented.</p> <ul style="list-style-type: none"> - Exchange rate insurance taken out. - Detailed analysis of applicable regulations and any possible changes to regulations during the tender and execution phases of each project. - Design of cost control strategy with the Procurement Area and negotiation of commodities by price and availability to avoid impacts on projects. - Establishment of subcontracting strategies and constructive sequences adapted to cost rather than term. - Control, follow-up, negotiation and closure, according to expectations, of change orders and claims, which are relevant to the business. - Project management, ensuring compliance with deadlines and delivery schedules.
Changes in the price of oil and gas.	The price of crude oil and gas, in addition to other factors, affects the investment, award and execution decisions of the Group's clients and suppliers, subcontractors, competitors and shareholders.	<ul style="list-style-type: none"> - Predominance in the portfolio of customers that are state-owned companies compared to private companies, that include other factors beyond purely financial considerations in their decision making, such as geopolitical and social criteria. - Diversification of services and geographical areas. - Mitigation of negotiation risks with clients, suppliers and subcontractors by the early detection of those matters that may represent a change in the contractual price. - Consortia working schemes and others to minimise construction risk.
Execution of projects in multiple geographical areas.	TR's projects are developed in multiple geographical areas, each of which has a different risk profile to mitigate: political and social tensions, locations with limited access, limited legal certainty, local content requirements, potential double taxation due to execution from several jurisdictions simultaneously, increasing tax burden in all geographical areas where the Group operates, or complexity of the margin allocation process in projects developed simultaneously in multiple geographical areas, etc.	<ul style="list-style-type: none"> - Project selection based on a detailed analysis of the client and country (establishing a local presence prior to bidding), and other aspects such as project-specific margins and risks. - Analysis of the tax implications of the projects, always carried out with the advice of reputable top-level firms. On all direct and indirect taxes, with a special focus on monitoring the regulations and VAT position of the projects. - Use of modular construction methods in locations with limited labour availability or where the site conditions allow for savings compared with other options. - Where possible, TR includes the resolution of disputes at courts or in arbitration in countries where it has prior experience. - Where possible, the Group's contracts include clauses that allow prices to be changed in the event of amendments to laws. - Flexibility to adapt ourselves to domestic content requirements.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Risk	Description	Main risk management and mitigation mechanisms
		<ul style="list-style-type: none"> - Development of BEPS policies. - The Group's Internal Tax Risk Manual, which is monitored by the tax compliance body, sets out the Group's tax strategy and internal procedures for managing tax risks, which includes training actions and internal investigation plans. - In the bidding phase, tax strategies are determined that minimise risk with local advisors, including in the Group's usual markets. - In the execution phase, the tax assessments submitted are monitored, with the support of local advisors, and events or deviations from the initial strategies are identified with the aim of correcting them with the support of the Operations Area. - Framework of international assignment policies at the TR Group level, which regulate the seconding conditions that will apply to those who move to new projects that will be performed in the future outside Spain. - Contingency plans to respond quickly to changes in the political and social environment. - Specialised legal advice to ensure compliance with local regulations.
Concentration of projects in a low number of customers.	<p>At certain times the portfolio may feature a high concentration in a low number of clients and suppliers in certain countries.</p>	<ul style="list-style-type: none"> - Development of the North American Business Unit based in Houston with intense commercial initiatives in developing relationships with new clients with which new contracting models and types of engineering services will be used. - Concentration only in markets in which the Group has sufficient prior experience. - Diversification policy that allows TR to access different markets. - Deployment of relevant commercial initiatives with customers in markets in which TR does not yet have a presence. - Commercial initiatives to find new customers.
Environmental, and health and safety requirements.	<p>Técnicas Reunidas carries out projects where incorrect performance entails high risks of impact on the environment or health and safety risks.</p> <p>The Company works to control and minimise those risks by collaborating with its clients, subcontractors and suppliers in this area.</p>	<ul style="list-style-type: none"> - The existence of a Sustainability Policy and Plan and the implementation of environmental and health and safety initiatives consistent with it. - The existence of a Quality, Health, Safety and Environment Policy that introduces concepts of sustainability, consultation and engagement, and well-being and health. - Implementation and continuous improvement of an Integrated Environmental and Occupational Health and Safety Management System in accordance with ISO 14001 and 45001 certification, respectively. - In the bidding phase, identification of the HSE requirements requested, and regulatory requirements.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Risk	Description	Main risk management and mitigation mechanisms
		<ul style="list-style-type: none"> - In the project phase, assurance that risks (health, safety and environmental) are identified for analysis and that the appropriate mechanisms are developed during the engineering and construction phase of the projects to ensure that reduction and mitigation measures are implemented. - Extension of this assurance to suppliers and subcontractors through audits and training. - Reinforcement of health, safety and environmental matters in processes from the project design phase. - Promotion of occupational safety at suppliers and subcontractors.
Economic variables.	<p>Certain economic circumstances (changes in exchange rates, commodity prices, interest rates, availability of financing, taxes, etc.) can have an impact on TR's business and profits.</p> <p>Period of geopolitical tensions with high impact on economic variables (high levels of inflation).</p> <p>Uncertainty regarding the economic outlook in 2025 in almost all areas, mainly in advanced economies and persistent inflationary pressures in certain economies.</p> <p>Greater emphasis in the decisions of TR's customers on the entities or organisations that finance their investments.</p> <p>Financial institutions have increased their perception of risk in the sector in recent years, and they are now more conservative in their support for it. In addition, in general, the application of tighter global monetary policies has led to tighter financial conditions in emerging economies.</p> <p>Potential corporate income tax changes in the countries where the Company carries out its projects, or in Spain, could lead to delays in the DTA recovery plan.</p>	<ul style="list-style-type: none"> - Ongoing monitoring of currency, commodity and interest rate risks and arranging structures to mitigate these risks. - Management of a sound balance sheet and availability of adequate lines of financing. - Mitigation of customer credit risk by actively participating in the process of obtaining customer financing through banks that support the operations in which TR participates. - Growth plan in offices in different specific geographical regions, which means not losing its competitive edge. - In addition, the Company has a tax compliance body that is responsible for managing and properly monitoring the Company's tax risk, and for reporting on this matter to senior management and the Board. - Mitigation of economic risk with appropriate financing diversification policies. - Continuous monitoring in accordance with IFRS 9 of interest rates and their impact on cash and on debt, credit risk and counterparty risk management. - Management of external factors impacting the business, such as the aftermath of the war in Ukraine on changing market conditions, or the economic policies of new governments, which can distort clients' final investment decisions, and affect international trade and final price formation. - Monitoring of financial risks in the business, ensuring sufficient returns and liquidity, and an environment of financial solvency with clients, suppliers and business partners.
Information technology.	<p>With the Group's increased digitalisation and remote working, the risk of intrusion into its systems by cybercriminals has increased (increase in the perimeter of</p>	<ul style="list-style-type: none"> - Information Security Management System certified in accordance with ISO 27001:2013. - Information Security Policy and Privacy Policy, which are based on a zero trust model and aligned

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Risk	Description	Main risk management and mitigation mechanisms
	attacks, cyber threats and cyber attacks).	<p>with international standards such as NIST, CIS, National Security Scheme and ISO 27001:2013.</p> <ul style="list-style-type: none"> - Employee training on cybersecurity matters. - An Information Security Committee has been created to analyse the development of the Strategic Cybersecurity Plan, the results of the audits and the main risks faced and measures taken. - Incorporation of a second layer of email filtering to prevent CEO fraud and spam emails (phishing).
Attraction and retention of key personnel and adaptation of resources to the workload.	<p>The need to attract talent and the lose of key personnel can be a risk to implementing the Company's strategy.</p> <p>The Company is faced with reduced availability of qualified personnel in the market and increased demand for these profiles worldwide.</p>	<ul style="list-style-type: none"> - Have a human resources structure with global management to respond to the Company's needs and the demands of the labour market. Strategic, global and diversified workforce growth plan in the different geographical areas in which the Company operates. - Have communication channels that enhance the image of Técnicas Reunidas as an employer brand. - Competitive and equitable remuneration measures. - Identification of key employees and leaders to meet expected growth challenges, establishing policies that favour their attraction and retention, and specific training, development, wellness and work-life balance programmes.
Integrity and reputation.	Improper or irresponsible behaviour by employees or other third parties with which the Group collaborates (suppliers, subcontractors and partners) may negatively affect TR's reputation and image and have an impact on its data.	<ul style="list-style-type: none"> - Have a Code of Conduct. - Have internal regulations and a training plan to raise awareness of behaving with integrity among staff. - Have policies regarding conflicts of interest, free competition, gifts and entertainment, etc. included in the Criminal Compliance Management System. - Have policies and procedures for the Tax Compliance Management System. - Have an Internal Information System (Complaints Channel). - Accreditation of UNE 19601 and UNE 19602 certification in Criminal and Tax Compliance Management Systems. - Require suppliers, subcontractors and partners to comply with environmental, human rights, health and safety, anti-corruption and anti-fraud requirements, all of which are included in the Supply Chain Code of Ethics. - Conduct supply chain due diligence as regards integrity on issues such as fraud, corruption, money laundering, terrorist financing, and international sanctions.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Risk	Description	Main risk management and mitigation mechanisms
Suppliers and subcontractors.	<p>Tensions between countries limit access to suppliers of goods and services and to subcontractors.</p> <p>Tendency of end customers to protect local practices, which leads to a subsequent increase in prices.</p> <p>Blocking of production capacities globally due to increased demand for projects affecting specific groups of products.</p> <p>Dependence on key suppliers, which reduces the capacity to manoeuvre in the face of market shifts.</p> <p>Tensions in international transport.</p> <p>Instability in freight rates due to conflicts and geopolitics.</p> <p>Instability in the availability of transport equipment (containers) if maritime routes have to be restructured due to increased tensions mainly in the Middle East.</p> <p>Blockades and general barriers to imports or exports caused by the international geopolitical situation, which could make key imports, especially materials and industrial supplies, more expensive and raise project costs.</p> <p>Geopolitical conflicts that affect project planning, the availability of materials and continuity of supply.</p> <p>New protectionist tariff policies in countries where the projects are executed or where the equipment is manufactured.</p> <p>Shortage of inspectors with the necessary experience in projects with new technologies, such as electrolysers for green hydrogen production. This equipment is new and critical in these projects.</p> <p>Risk of penalties as a result of incomplete CBAM declarations.</p> <p>Increase in prices when purchasing goods, mainly iron and steel, imported to the EU affected by the CBAM.</p>	<ul style="list-style-type: none"> - Expand knowledge of local suppliers, developing strategic plans to analyse and monitor performance, generating new opportunities and optimal risk management. - Anticipate purchases by monitoring workloads and adjusting supplier schedules. Reserve slots in workshops in advance to ensure delivery times. - Strategic diversification of suppliers with closed technical/commercial agreements, ensuring greater cost stability and predictability in procurement. - Enter into long-term agreements and continuously monitor their capacity and solvency, ensuring continuity of supply in the face of potential disruptions. - Continuous monitoring of potential tariff increases to anticipate possible mitigation measures. - Optimisation of customs documentation and processes. - Implementation and planning of logistics services according to scenarios. - Adjustment to the planning of deliveries per supply according to project requirements. - Prioritisation of urgent shipments. - Identification of alternative logistics service routes. - Training our inspectors in new high-demand technologies, such as electrolysers. - Creation of a section that specialises in analysing deviations from contractual terms within the supply chain. - Centralised group within TR that specialises in preparing CBAM declarations. - Development of a CBAM working procedure. - Internal training on and dissemination of the CBAM to all relevant areas of the Company. - Advance coordination with freight forwarders and customs agents. - Thoroughly review contracts in the bidding phase, mainly in those cases in which Técnicas Reunidas acts as an importer. - Adaptation of procurement policies to the new emissions criteria to ensure compliance and remain competitive. - A tool for comparing offers affected by the CBAM. - Establishment of supplier and subcontractor due diligence processes as regards integrity and ESG criteria prior to award. - Strengthening of the supply chain due diligence process in specific projects due to customer requirements and characteristics of the

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Risk	Description	Main risk management and mitigation mechanisms
	<p>Sanctions and reputational risks in the supply chain.</p> <p>Increasing cybersecurity risks due to the sophistication of artificial intelligence-driven cyber attacks.</p> <p>Unauthorised access to the corporate network caused by a cyber attack on the supply chain.</p> <p>Internal operational failures affecting cybersecurity.</p>	<p>international context, carrying out an analysis beyond Tier 1.</p> <ul style="list-style-type: none"> - Creation of a specialised sustainability section within the Procurement Area to centralise and optimise the implementation, monitoring and control of the sustainability scope of the supply chain. - Revision and strengthening of the standardised sustainability clause in the General Terms of Purchase, transferring to the supply chain the obligation to provide sustainability-related information and data. - Ongoing training and education for procurement teams to detect cybersecurity attacks. - Publication of Cybersecurity Bulletins reporting on the latest cybersecurity developments that affect the procurement teams and their supply chain. - Strengthening of the cybersecurity and privacy of our tools and platforms vis-à-vis third parties. - Strengthening of the cybersecurity clause in the Standard Contractual Terms of Purchase by requiring documented and tested backup and recovery plans from the supply chain to ensure business continuity and resilience. - Strengthening of the E-Supplier cybersecurity pre-qualification questionnaires to assess the degree of alignment of the supply chain with the new cybersecurity and business continuity regulatory requirements. - Access control to repositories of procurement information, based on least privilege and need-to-know criteria.
Quality of execution.	<p>Quality in the execution of the works ensures not only the successful completion of the project, but also obtaining projects of a similar nature or with the same client.</p>	<ul style="list-style-type: none"> - Quality supervision mechanisms in all project phases. - Creation of databases recording the Group's know-how and best practices. - Quality procedures are drawn up by all the departments concerned, minimising the possibility of lack of knowledge, and reviewed by the Knowledge Management Department. - TR has continuously renewed the certification of its Quality Management System in accordance with ISO 9001 for more than 25 years.
Climate change.	<p>The Company is exposed to the physical and transition risks associated with climate change. Physical risks include weather events that may affect project locations or cause disruptions in the supply chain. Transition risks mainly arise from regulatory</p>	<ul style="list-style-type: none"> - The Company has excellent engineering capabilities and collaborates with technologists to provide customers with technical solutions to carry out their sustainability projects and activities and their emission reduction initiatives.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Risk	Description	Main risk management and mitigation mechanisms
	<p>developments and growing market interest in reducing carbon emissions.</p> <p>Climate change requirements can impact clients' needs and the way in which TR implements its projects.</p> <p>The most relevant risks in relation to the environment most notably include compliance with the European Union's plan for full decarbonisation by 2050.</p>	<ul style="list-style-type: none"> - For the construction phase, the Company has working procedures in place that enable it to execute projects in extreme head and cold. - Decarbonisation Plan to reduce the Company's emissions approved by the SBTi. - TR has insurance policies in place to cover potential damage to projects and offices. - The Company annually assesses the physical risks to which it is exposed and implements the necessary mitigation measures to protect its assets.
Corporate governance and sustainability.	<p>The Company's comprehensive regulatory requirements and voluntary commitments in this area require TR to have the structure and means necessary to respond to them.</p>	<ul style="list-style-type: none"> - The Company promotes sustainability actions in response to the growing needs and expectations of its stakeholders. - The Sustainability Area also encompasses a specific division for the projects that allows TR to carry out its sustainability actions in a coordinated manner for all its operations. The 'ESG Projects' figure is in charge of this task, a person who coordinates the detailed monitoring of the ESG contribution to each project, thus promoting TR's Sustainability Plan. - The General Secretariat of the Board is adapting its procedures to respond to new corporate governance and sustainability requirements, including the CSRD or the upcoming Sustainability Due Diligence Directive. - The Company implements, along with the other relevant areas, the Human Rights Policy, which contains specific commitments and rules of action in relevant areas such as the rejection of forced or compulsory labour and child labour, the prohibition of slavery, respect for diversity and non-discrimination, or just and favourable working conditions.
New energy scenario.	<p>The decarbonisation of energy production and other industrial processes is a new reality to which both TR's clients and the Company itself must adapt so as to meet the budgets and deadlines for reducing emissions to which their countries have committed.</p> <p>Risks related to the maturity of technologies and value chains related to decarbonisation are identified.</p> <p>The risk of market sluggishness takes into account several variables, such as the use of unproven technologies, the competitiveness of low-carbon services versus traditional services, and the financing of new</p>	<ul style="list-style-type: none"> - The Company has set up Track, a unit specifically dedicated to strengthening Técnicas Reunidas' capabilities in the decarbonisation of the economy. - Técnicas Reunidas has a financing framework, which has a Second Party Opinion (SPO), with the aim of boosting its commitment to decarbonisation and the energy transition. - The Company carries out in-depth and rigorous studies of each opportunity for involvement in a decarbonisation project, in terms of its technological maturity, the value chain in which it is involved, its financing possibilities, the regulations affecting its products, demand, economic competitiveness, etc. The analysis is carried out from a 360° approach.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Risk	Description	Main risk management and mitigation mechanisms
	technologies. It is also influenced by the development of value chains, both in the supply of commodities and in the market, changes in regulation and its complexity, and the development of the infrastructure necessary to ensure the success of the projects, such as the electricity grid and carbon logistics.	

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

Técnicas Reunidas is committed to sustainability as a key element in its future business development. Against this backdrop, the Company has a Sustainability Policy that expresses the Group's commitment to ensure that all its corporate and operational activities are conducted in a manner that promotes value creation and compliance with its guiding principles.

The Policy responds to the expectations of the Company's main stakeholders and lays the groundwork for its sustainability strategy. The implementation of the Policy and its development within the 2024-2026 Sustainability Plan serves as a roadmap to coordinate all the Company's activities and initiatives regarding sustainability, addressing key issues such as climate change, circular economy, innovation and cybersecurity, responsible supply chain management, safety, health and well-being of employees and subcontractors, ethics and compliance or human rights, and strengthens its progress in terms of sustainability.

The Company's commitment to criminal compliance has been affirmed since in 2022 it obtained UNE 19601 certification of its Criminal Compliance Management System granted by AENOR, an entity accredited by the Spanish National Accreditation Agency (ENAC) for auditing this standard and renewing it in 2025, and in 2024 it obtained UNE 19602 certification of its Tax Compliance Management System, which was maintained in 2025.

In 2025 the Company continued to define the framework for the System of Internal Control Over Financial Reporting (ICFR) in various ways, including in particular its analysis at the meetings of the corporate bodies responsible for this matter and the consolidation of assigning this task to the Board. Similarly, the Company has consolidated the integration of ESG criteria into internal decision-making processes in multiple areas and procedures. In 2024, the Company completed an in-depth analysis of the impacts, risks and opportunities of its activities from a double materiality perspective, which was reviewed and supplemented in 2025 with a specific ESG risk analysis (see section 15.8 About the Statement of Non-Financial Information).

These advances and the Company's progress in sustainability have been reflected in its participation in the S&P Global Corporate Sustainability Assessment (CSA), placing it among the companies with the best ESG performance in the sector with a score of 64 points out of 100, and within the 96th percentile. This analyst highlighted the quality of the Company's sustainability communications and reporting, as well as its good practices in transparency, business ethics, relationship with local communities, the climate strategy it is implementing and its efforts to reduce its emissions.

In addition, the Company has been included, for the second year in a row, in its prestigious Sustainability Yearbook 2026, being recognised for its drive and leadership in this area.

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

15.3. Information on environmental matters

15.3.1. 15.3.1 Corporate environmental policy and management systems applied to

CONSOLIDATED DIRECTORS' REPORT FOR 2025

identify and manage the impacts of the Company in this area

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

Environmental Management System (EMS)

Técnicas Reunidas has a consolidated Environmental Management System that covers legislative requirements and stakeholder demands, thus meeting the requirements established in this area. This System has been implemented and certified in accordance with ISO 14001:2015 since 2000 and provides the framework for managing environmental risks and opportunities. The excellent results of the internal and external audits demonstrate the maturity of the Management System and the Company's commitment to applying the best available practices in environmental matters.

Environmental aspects and the associated impacts are systematically identified and assessed by HSE staff for the both the offices of Técnicas Reunidas and for its projects, in accordance with the Management System Manual and related operating procedures. This process ensures the continuous improvement of environmental performance, in line with the corporate Quality, Safety, Health and Environment Policy and the Company's environmental commitments. Likewise, as part of the Management System, mechanisms are established to monitor and measure the degree of compliance with the environmental objectives.

To ensure compliance with the objectives and that procedures are monitored, the Técnicas Reunidas HSE team carries out periodic audits aimed at identifying areas where the processes can be improved. In 2025, the Company conducted the following audits of the integrated Occupational Health and Safety Management System (OHSMS) and Environmental Management System (EMS), along with other operational audits:

- For the EMS and OHSMS:
 - Audits of the projects: A total of 13 integrated internal corporate audits were performed in the engineering phase of the projects and 34 audits in the construction phase (10 of them performed with the Commissioning Department).
 - Audits of the Management System: Integrated internal audit of the Occupational Health and Safety Management System (OHSMS) together with the Environmental Management System (EMS) and another external audit through an accredited certifier.

The frequency of the audits within the EMS are:

- An annual internal audit for the management system and an external audit within the certification period.
- For FEED projects, a single audit is performed when the project is 50% complete, and it varies for EPC projects depending on the life cycle:
 - In the engineering and procurement phase: Two audits when the engineering phase is 40% and 70% complete. For Energy Division projects, a single audit is performed when the engineering phase is 50% complete.
 - In the construction phase: Two annual audits.
 - In the pre-commissioning or commissioning phase, a joint audit is scheduled between the HSE and commissioning teams to monitor the status of preliminary activities and preparation for the full scope, and another joint audit performed to assess the status of implementation once progress on these activities has been made.
- As regards supervision of the Company's operations, the Corporate Requirements Monitoring (CRM) was reviewed by the Engineering Department at the central offices:
 - For the engineering phase, 25 internal technical audits were performed to ensure that corporate processes and procedures were correctly implemented.
 - For the construction phase, 7 internal technical audits were performed to ensure that corporate processes and procedures were correctly implemented.

In 2025 Técnicas Reunidas did not receive any environmental sanctions.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

In addition, the milestones achieved in 2025 most notably include the development of a standard Construction Environmental Management Plan (CEMP), applicable to all projects in the construction phase, with the aim of standardising environmental criteria and strengthening compliance with legal and customer requirements.

Corporate commitment to the environment.

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

In line with its commitment to comply with the highest environmental standards and European and Spanish environmental regulations, in 2025 the Company continued to implement the actions envisaged in the Sustainability Plan for the Environment Area so as to help protect the environment and combat climate change through innovation and by developing new technologies and solutions for its clients in line with the Quality, Health, Safety and Environment Policy.

In particular, the Company is subject to Spanish Law 7/2021, of 20 May, on climate change and the energy transition, by which Spain aims to achieve greenhouse gas emission neutrality by 2050, and to Royal Decree 214/2025, which establishes the obligation to calculate the carbon footprint and draw up emission reduction plans.

Técnicas Reunidas therefore discloses its carbon footprint on an annual basis, breaking down its scope 1, 2 and 3 emissions, and has a Decarbonisation Plan with specific measures to meet its reduction targets, which are disclosed in this report (see section 15.3.2 Climate change). The Company plans to update its Decarbonisation Plan in 2026 and will report on it so as to fully comply with Royal Decree 214/2015.

In line with its sustainability strategy and commitment to contribute to the fulfilment of the United Nations Sustainable Development Goals (SDGs), in particular SDG 17 on partnerships for the goals, Técnicas Reunidas forms part of the Spanish Group for Green Growth (GECV), an association created to promote public-private collaboration in order to overcome environmental challenges and promote a sustainable, circular and efficient economy. By participating in this association, the Company collaborates with third parties and contributes to generating and disseminating experiences and knowledge necessary for sustainable development and the creation of favourable conditions to achieve a low-carbon economy. In 2025, the Company participated in various working groups, sessions and campaigns related to climate change, public policy, natural capital and the circular economy. The Company also collaborated with Forética this year by forming part of its Climate Change Cluster. The importance of climate transition plans and their implementation and integration into corporate strategies and, in particular, climate trends, best practices and actions to drive progress towards climate neutrality, were addressed at the business meetings held in 2025. The Company also participated virtually and closely followed the progress of COP30 in Belém.

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

One of the main environmental risks is climate change (see section 15.3.2). This may affect the areas where projects are being carried out. To address these risks, Environmental Impact Assessments are carried out to identify, quantify and propose measures to minimise the effects of environmental risks, both for the construction phase and the operation phase. For the operation phase, this means implementing certain parameters in the design bases included in the contracts.

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

Throughout 2025, Técnicas Reunidas focused its efforts on monitoring and analysing the information in detail so as to broaden and improve the scope of its activities. It should therefore be recalled that in 2020, the Company standardised the scope for calculating the statistics on the different environmental indicators, which are now

CONSOLIDATED DIRECTORS' REPORT FOR 2025

calculated per million euros of revenue, and included it in the reporting framework of the Company's financial information.

15.3.2. 15.3.2 Climate change

The main sources of greenhouse gases associated with the Company's activity relate to:

- Scope 1: Emissions from fuel consumption, which includes combustion equipment for thermal and/or electrical power generation during the construction phase and the Company's facilities, and for vehicles during the construction phase.
- Scope 2: Emissions from electricity consumption at the Company's sites and offices.
- Scope 3: Category 6: Emissions from business travel by employees.

The changes in emissions between 2024 and 2025 were as follows:

- Scope 1: emissions have increased by around 38.02% compared to 2024, as a result of new projects starting, the different stages of completion of these projects, the opening or consolidation of some subsidiaries, and the continuous monitoring and updating of environmental suppliers.
- Scope 2: for emissions caused, there was a 1.7% increase compared to 2024 as a result of the opening of new subsidiaries abroad, whose electricity consumption has no guarantee of origin certificate, and the increase in the Company's workforce. As regards emissions avoided, all Técnicas Reunidas offices in Spain since 2019 and its offices in Italy since 2025 have been consuming energy exclusively from 100% renewable sources (with certified guarantee of origin). In 2025, this consumption from renewable sources accounted for 33% of the total electricity consumed, avoiding more than 527 tonnes of CO₂ equivalent.
- Scope 3 - Category 6: Business travel: there has been an increase of 8.77% compared to 2024, driven by factors such as the increase in the Company's staff and the awarding and commencement of new projects. These factors together imply an increase in business travel.

Emissions generated	2024	2025***	% change
Scope 1 emissions (tCO ₂ eq)*	19,789.80	27,312.95	38.02%
Scope 2 emissions (tCO ₂ eq) caused*	4,711.65	4,791.76	1.70%
Scope 2 emissions (tCO ₂ eq) renewable origin avoided*	561.55	527.08	-6.14%
Scope 3 emissions - Category 6 - Business travel (tCO ₂ eq)**	7,709.67	8,386.14	8.77%
TOTAL	32,211.12	40,490.85	25.70%

* For Scope 1 and 2, the emissions associated with the last 3 months of the year (October to December) have been estimated based on the average emissions of the first 9 months. Furthermore, the sources used to calculate the emissions were: Scope 1 (IPCC 2006) and Scope 2 (Source: IEA (2025) Emission Factors). Scope 2 emissions caused correspond to final Scope 2 emissions after discounting the emissions avoided by electricity supply with a certificate of renewable origin. The emissions avoided by the supply of electricity with a certificate of renewable origin do not count towards the total.

** For Scope 3 Category 6 - Business travel, calculations were carried out based on all emissions reported from January to December. Furthermore, the sources used to calculate the emissions were: Scope 3 Category 6 - Business travel (UK Government GHG Conversion Factors for Company Reporting, 2022).

*** In compliance with Royal Decree 214/2025, total Scope 1 emissions for Spain in 2025 amounted to 14.03 tCO₂eq, calculated in accordance with the emission factors published by the Ministry for Ecological Transition and the Demographic Challenge. In relation to Scope 2 emissions, the Company has certificates of guarantee of origin and, therefore, there were no market-based emissions.

Within the framework of the Sustainability Plan, Técnicas Reunidas has assumed several environmental objectives related to climate change, which includes implementing measures to promote energy efficiency, establishing

CONSOLIDATED DIRECTORS' REPORT FOR 2025

climate adaptation plans, promoting sustainable mobility to reduce the Company's footprint and carrying out actions related to the Decarbonisation Plan.

As regards this last measure and to meet its emission reduction targets, the Company is continuously working to establish and implement initiatives. The following actions were of particular note in 2025:

- Replacement of mobile generators with temporary electrical connections at construction sites. In addition, maintenance activities are carried out to prolong the useful life of the equipment at the facilities and to prevent breakdowns and leaks, resulting in energy savings.
- Replacement of some company-owned or leased vehicles used by the Company at its offices in Spain with low-emission vehicles, such as hybrid or electric vehicles.
- Installation of solar panels for self-consumption of electricity at one of the central offices.
- Increase in the number of offices using energy from renewable sources.
- Lights replaced with more high efficiency lighting, resulting in lower consumption at the central offices.
- Optimisation of business trips and travel by promoting the use of less polluting transport.
- Launch of a survey on sustainable mobility to identify potential areas for improvement.
- Shuttle service for employees of the Madrid offices, and in some projects, collective transport service between the accommodation areas and the construction area.
- Installation of electric vehicle chargers at the central offices.
- Analysis of different carbon prices to establish that which best suits the Company's particular characteristics.

In addition, Técnicas Reunidas is developing its own technologies and collaborating with strategic partners in the search for new technologies, in line with the design of plants that are more resilient to climatic events. In 2025, the Company also continued to consolidate its hydrogen line and expand its decarbonisation strategy, Track. This is in addition to continuously monitoring climate policies and progress in climate change regulation.

Furthermore, the Company's emission reduction targets set for 2030 and 2040, using 2019 as the base year, are in line with the Paris Agreement and have been validated by the SBTi (Science Based Target initiative). The Company is committed to reducing its emissions by 46.2% for Scopes 1, 2 and 3, and by 90% by 2040 (long term), reaching net zero emissions in the same year through neutralisation. Approval of these public commitments by this body is recognition of the measures being implemented by the Group and its performance to achieve them. In particular, the SBTi highlighted Técnicas Reunidas' technical capacity and strategy to help its clients in developing their decarbonisation plans.

After this validation, the Global Compact recognised Técnicas Reunidas as a company involved in environmental improvement with the Forward Faster seal for Climate Action. The initiative highlights the Company's objectives and its ability to contribute to a just transition by taking specific actions to address the social impacts of climate change mitigation and adaptation measures.

To fulfil its objectives and deploy its strategy, the Company continuously monitors all issues related to climate change.

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

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

Técnicas Reunidas considers the potential impacts that climate change may have on its activities, having developed a climate risk and opportunity matrix, and has an adaptation plan. The Company reports transparently on its climate change performance through its reports and initiatives such as the Carbon Disclosure Project (CDP), in which it has participated for more than a decade.

To assess the physical climate risks associated with its operations and value chain, in 2025 Técnicas Reunidas updated its physical risk analysis and reviewed the Group's eligible activities and its own assets (corporate offices and projects executed for third parties).

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

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

To mitigate these risks, the Company has different adaptation measures in place, such as insurance policies and an Occupational Health and Safety Management System that can be extended to suppliers and subcontractors (see section 15.3.2.1).

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

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

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

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

15.3.2.1. 15.3.2.1 Information relating to EU Taxonomy

a) Introduction

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

The Taxonomy Regulation¹ (Regulation 2020/852) is therefore being promoted, which proposes a classification system for environmentally sustainable economic activities throughout the EU. A common framework has therefore been established based on the agreement of experts and scientists in which companies, investors and policy makers can identify economic activities that have a substantial positive impact on the climate and the environment. Consequently, it also introduces obligations regarding transparency of the information disclosure to interested parties².

Delegated Regulation 2021/2139³, enacted on 4 June 2021, contains an initial list of eligible economic activities in relation to climate change mitigation and adaptation objectives, and a set of technical screening criteria for

¹ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

² Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19 bis or 29 bis of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

³ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

determining how these activities align with the Taxonomy, which is later supplemented through a Delegated Act⁴. This Regulation was further extended on 27 June 2023 with the entry into force of Delegated Regulation⁵, by incorporating new activities with the potential to contribute substantially to climate change mitigation and adaptation objectives, and a timely revision of some of the technical screening criteria for certain activities already defined in Delegated Regulation 2021/2139, in relation to those climate objectives. In addition, Delegated Regulation 2024/3215 corrects the Delegated Regulation⁶.

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

The framework for disclosing the qualitative and quantitative information relating to the EU Taxonomy is set out in Delegated Regulation 2021/2178, along with the different types of companies to which it applies, including companies subject to the obligation to publish statements of non-financial information in accordance with Articles 19 bis and 29 bis of Directive 2013/34. Furthermore, Delegated Regulation 2023/2486 establishes the model tables for reporting quantitative information on the taxonomy indicators: turnover (revenue), investment in fixed assets (CapEx) and operating expenditure (OpEx).

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

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

Eligible activities will also be **taxonomy-aligned economic activities** if they also meet the following conditions in accordance with Article 3 of Taxonomy Regulation 2020/852:

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

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

As in 2024, Técnicas Reunidas will report information for 2025 on its Taxonomy-eligible and Taxonomy-aligned activities as established in Delegated Regulation 2021/2139, Delegated Regulation 2022/1214, Delegated Regulation 2023/2485 and Delegated Regulation 2023/2486.

⁴ Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

⁵ Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives.

⁶ Commission Delegated Regulation (EU) 2024/3215 of 28 June 2024, establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

⁷ Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

⁸ Taking into account the complexity of this classification system, the European taxonomy is under construction; it is currently expected to incorporate future regulations that will modify and expand the range of activities covered by the taxonomy, since, in its current configuration, the taxonomy does not consider all economic activities.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

b) The activity of Técnicas Reunidas

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

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

1. Eligibility

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

Table 1. TR's economic activities analysed in accordance with the environmental taxonomy (climate change mitigation)

Taxonomy-aligned economic activities	Description of the activity	Eligibility	Alignment
CCM 1.1 Afforestation	Projects to plant trees on land where no vegetation was initially found, which may include tasks such as the provision of detailed design and landscaping, tree transfer and seed planting, excavation, fertilisation, filling and complete irrigation system.	✓	✗
CCM 3.2 Manufacture of equipment for the production and use of hydrogen	Projects for designing facilities for green H ₂ production, green ammonia and synthetic fuels from hydrogen, developed by the Energy Transition area ⁹ .	✓	✓
CCM 3.6 Manufacture of other low carbon technologies	Projects for designing facilities that produce biofuel, fertilisers and other compounds obtained from green hydrogen, and that capture CO ₂ , developed for the Energy Transition area ¹⁰ .	✓	✗
CCM 4.25 Production of heat/cool using waste heat	Construction and assembly projects for shell and tube heat exchangers, waste heat recovery boilers, air coolers and cooling towers	✓	✓
CCM 4.29 Electricity generation from fossil gaseous fuels	Projects for the construction or operation of electricity generation facilities from fossil gaseous fuels (natural gas)	✓	✗
CCM 5.1 Construction, extension and	Projects for the construction of potable water	✓	✗

⁹ Técnicas Reunidas designs and assembles the production facilities for the compounds indicated. While it does not manufacture such equipment, since the Company designs and assembles the equipment, it is essential for executing the enabling activity CCM 3.2. For this reason, and also considering the FAQs published by the European Commission on Taxonomy regulation, this activity is considered eligible.

¹⁰ See the previous footnote.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Taxonomy-aligned economic activities	Description of the activity	Eligibility	Alignment
operation of water collection, treatment and supply systems	supply systems.		
CCM 5.3. Construction, extension and operation of waste water collection and treatment	Projects for the construction of networks of waste water collectors and associated treatment plants. Urban waste water treatment projects.	✓	✓
CCM 5.11. Transport of CO ₂	Projects for pipelines designed to transport CO ₂ , for subsequent underground injection	✓	✗
CCM 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Modular maritime transport activities.	✓	✗
CCM 7.1. Construction of new buildings	Building construction projects.	✓	✗
CCM 9.1 Close to market research, development and innovation	Implementation of applied research projects, including demo projects, in the Energy Transition area.	✓	✗

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

Taxonomy-aligned economic activities	Description of the activity	Eligibility	Alignment
CE 3.1. Construction of new buildings	Building construction projects (to be assessed together with activity CCM 7.1.)	✓	✗
	TR has monitoring system that are combined with other systems that provide essential data for the proper functioning of the equipment, for example, systems that detect abnormal values and efficiency losses in the processes, thus detecting possible malfunctions of the equipment and enabling the necessary measures to be taken to address these malfunctions.		
CE 4.1. Provision of IT/TO data-driven solutions	TR also has several automation systems in place along with a corrosion monitoring system. This system has preventative and predictive maintenance features to make appropriate maintenance decisions, since it prevents possible failures early on, and raises the possibility of implementing adjustment and degradation control measures. Therefore, the useful life of the equipment is extended further by reducing this rate of degradation.	✓	✓

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

Taxonomy-aligned economic activities	Description of the activity	Eligibility	Alignment
PPC 2.2. Treatment of hazardous waste	Projects for the construction of condensate treatment systems. Projects for the construction of networks of oily	✓	✓

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Taxonomy-aligned economic activities	Description of the activity	Eligibility	Alignment
	fluids and other waste water collectors and associated treatment plants.		

Legend

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

It should be noted that the eligibility analysis for 2025 did not identify any Taxonomy activities linked to the objectives of the protection of water and marine resources or the protection and restoration of biodiversity and ecosystems attributable to Técnicas Reunidas' business activities.

Finally, in relation to the climate change adaptation objective, no specific measures aimed at increasing the resilience of the Group's projects to the physical effects of climate change were identified in 2025 and, therefore, no activity is reported as eligible under the climate change adaptation objective.

2. Alignment

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

This analysis is carried out for the identified eligible activities, which are related to the objectives of climate change mitigation, circular economy and pollution control and prevention.

The details of this analysis are set out below.

i. Criteria for substantial contribution to environmental objectives

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

These substantial contribution criteria were assessed for each of the eligible activities listed in the tables shown in the previous section on "Eligibility". Following this assessment, Técnicas Reunidas gathered and managed the information necessary to demonstrate the substantial contribution of the Taxonomy activities: CCM 4.25 "Production of heat/cool using waste heat"¹² and PPC 2.2 "Treatment of hazardous waste". In addition, compliance with the substantial contribution has been assessed for some of the projects included in activity CCM 3.2 "Manufacture of equipment for the production and use of hydrogen", and for certain facilities where the following Taxonomy activities are carried out: CCM 5.3 "Construction, extension and operation of waste water collection and treatment" and CE 4.1 "Provision of IT/TO data-driven solutions". The main methodological considerations of this assessment are presented below:

- In relation to activity CCM 3.2 "Manufacture of equipment for the production and use of hydrogen", considering the methodological guidelines stipulated by Directive (EU) 2018/2001, there has been a reduction in GHG emissions over the production life cycle compared to the fossil fuel baseline that is significantly above the thresholds set by the substantial contribution criteria (73.4% for hydrogen and 70% for synthetic fuels from hydrogen). This ensures that the facility will be able to produce under certification obtained based on this directive.
- In relation to activity CCM 5.3 "Construction, extension and operation of waste water collection and treatment", the substantial contribution criteria established by the Taxonomy have been restated in terms of COD (Chemical Oxygen Demand), as this pollutant is the most characteristic one in the waste water of most of the facilities in which TR carries out its activity. The net energy consumption limits established by

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

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

the Taxonomy (restated in terms of COD) were therefore compared with the energy consumption recorded in the eligible treatment plants.

- In relation to activity PPC 2.2 "Treatment of hazardous waste", the Company assessed the degree by which the Dissolved Organic Carbon (DOC) in the waste water was reduced, confirming that the reduction is greater than that established by the substantial contribution criteria. In the particular case of condensate treatment, the purification levels obtained in these units are considered to be very high and, therefore, it can be considered to be an advanced technique in terms of removing the pollutant load from the water flow.
- In relation to activity CE 4.1 "Provision of IT/OT data-driven solutions", the system was assessed as complying with points 'a' and 'c' of paragraph 2 on substantial contribution criteria¹³. In addition, the degree of circularity of the equipment used was also assessed, studying characteristics such as durability, recyclability, easy disassembly and adaptability.

For the remaining Taxonomy activities for the climate change mitigation objective (with codes CCM 1.1, CCM 3.6, CCM 4.29, CCM 5.1, CCM 5.11, CCM 6.10, CCM 7.1, CCM 8.2 and CCM 9.1) and the circular economy objective (with code CE 3.1), although it is likely that all of these activities may provide a substantial contribution, in certain cases, the decision was made not to choose not to carry out the assessment using the substantial contribution criteria applicable due to a lack of available information to test this type of criteria. Técnicas Reunidas will continue to work in subsequent years to gather the necessary information and effectively assess compliance with the substantial contribution criteria for this group of eligible activities and include other activities.

For the specific case of activity CCM 4.29 "Electricity generation from fossil gaseous fuels", the substantial contribution criteria required by the Taxonomy were assessed, and it was concluded that none of the active projects in 2025 currently have sufficient information and technical documentation to be able to confirm compliance with the applicable criteria, although some of the projects eligible for this activity include the implementation of carbon capture and storage (CCS) technologies.

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

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

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

- In relation to compliance with DNSH criteria relating to climate change adaptation, Técnicas Reunidas has shown that it meets the criteria for all its operations and, by demonstrating its compliance at the corporate level, it was determined that all potentially taxonomy-aligned activities met the criteria.
- For economic activities where the Company could demonstrate a substantial contribution to climate change mitigation, the circular economy, and pollution control and prevention, compliance with the respective DNSH criteria in relation to the other four remaining environmental objectives was analysed in more detail.

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

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

In 2025, Técnicas Reunidas assessed the physical climate risks in accordance with Appendix A of Annex I on Mitigation of the European Taxonomy to assess compliance with DNSH relating to climate change adaptation.

This assessment took into consideration the Group's eligible activities to determine which physical climate risks may affect the performance of the economic activity during its expected lifetime, including all of the Company's assets (corporate offices and projects executed for third parties) in the different countries in which it has a direct presence. During the year, the applicable hazard exposures for these assets were updated, eliminating duplications.

The physical climate risks identified were assessed over three time horizons: short (2021-2040), medium (2041-2060) and long term (2080-2100), with the analysis incorporating two climate scenarios developed by the CMIP 6 (Coupled Model Intercomparison Project - Phase 6): SSP2-4.5 and SSP5-8.5.

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

The analysis carried out demonstrated that the risks associated with the dangers of floods, cyclones, hurricanes, typhoons, storms, rising sea level, heat stress, heat and cold waves, temperature variability or changes in wind patterns are material for Técnicas Reunidas in projects carried out for third parties. Furthermore, the results of the analysis determined that no identified risk would be material for the offices of Técnicas Reunidas.

TR has various measures that contribute to mitigating and adapting to the impacts arising from the potential physical climate risks identified, such as:

- All-risk construction and assembly policies, which cover material damage that may be caused to facilities during the construction phase as a result of adverse weather events or other insurable incidents.
 - Voluntary environmental liability policies, covering potential financial liabilities arising from events linked to climate risks.
 - Third-party liability policies for sudden, accidental pollution designed to cover potential liabilities to third parties for unexpected episodes of pollution that may arise as a result of climatic contingencies.
 - Suspension of work activities or additional measures in extreme weather (heat or cold), when weather conditions pose a risk to workers, and a reduction in working hours during months of high temperatures.
 - Occupational Health and Safety Management System and Environmental Management System extended to its suppliers and subcontractors.
- **Compliance with DNSH criteria relating to environmental objectives**

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

- In relation to activity CCM 3.2 "Manufacture of equipment for the production and use of hydrogen", the limits for air and waste water emissions established in the technical documentation of the project were taken into account. Compliance with circularity criteria was also assessed by means of the specifications established for suppliers, which establish criteria for waste management planning and compliance with current regulations in relation to the use of hazardous substances.
- In relation to activity CCM 4.25 "Production of heat/cool using waste heat", all this equipment is scaled by the Company using specific software, which guarantees the highest levels of quality and maximum efficiency of the system in terms of heat transmission, and is designed with extra thickness to protect against internal corrosion and an external coating to ensure durability. Therefore, Técnicas Reunidas complies in all cases with the DNSH criteria established for the case of pollution prevention and control.
- In relation to activity CCM 5.3 "Construction, extension and operation of waste water collection and treatment" and activity PPC 2.2 "Treatment of hazardous waste", Técnicas Reunidas assessed, where applicable, the waste water discharge parameters, ensuring lower levels of pollutant load than those established by regulations, which minimises the potential impact on water and marine resources. In the case of condensate treatment, this type of treatment system is not considered to have an impact on surface water and groundwater, as it is a closed-loop system controlled by the plant's monitoring systems.
- In relation to activity CE 4.1 "Provision of IT/TO data-driven solutions", it has been verified that the equipment installed meets the requirements of the CE marking and the RoHS Directive.

In addition, an EIA is available for the facility for all engineering projects in which activities already analysed are carried out and for which the DNSH assessment of 'Protection and restoration of biodiversity and ecosystems' is applicable (codes: CCM 3.2, CCM 4.25, CCM 5.3 and PPC 2.2)

iii. Compliance with minimum safeguards

The third requirement involves demonstrating that the economic activity is conducted in compliance with the minimum safeguards (MS). These safeguards cover all procedures established by the Company to ensure that its operations comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. They also include the principles and rights of the eight fundamental conventions mentioned in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights (in accordance with Article 18 of Regulation 2020/852).

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

Técnicas Reunidas has internal policies and procedures approved by the Board, which form part of its regulatory

CONSOLIDATED DIRECTORS' REPORT FOR 2025

framework and establish the principles and guidelines to ensure that its activities are in line with the highest standards of responsible conduct.

As a general framework for action, Técnicas Reunidas has a Corporate Code of Conduct that reflects its commitment to high ethical standards, establishing the principles and values to be followed by all its employees. This Code covers the general principles related to human rights, free competition, rejection of child and forced labour, and anti-money laundering and countering the financing of terrorism. In addition, training is provided to ensure the integrity of employees. The Group also has a Supply Chain Code of Ethics¹⁴, which reinforces integrity in this area. Técnicas Reunidas has been a signatory to the United Nations Global Compact since 2011.

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

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

- Human rights (including labour and consumer rights)¹⁶

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

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

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

- Fight against corruption and bribery¹⁷

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

- Responsible taxation¹⁸

The Group has a presence in many countries and, aware of its tax responsibilities and the complexity of its operations, has an Internal Tax Risk Manual that is monitored by the tax compliance body, which reports to the Board. In addition, it has a Tax Model aligned with the OECD's BEPS criteria regarding taxation. During the bidding phase, tax strategies are developed with local advisors to reduce risks, including in markets where the Group typically operates. The Group has a Tax Compliance Management System that is certified in accordance with UNE 19602. The European country-by-country report was published at the end of 2025, showing a true and fair view of operations in European countries.

- Fair competition

To strengthen the Criminal Compliance Management System (CCMS) and as part of developing the principles of the Code of Conduct, the Group has implemented a mandatory Anti-trust Policy that is applicable globally. This policy establishes guidelines to ensure compliance with competition or anti-trust

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

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

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

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

¹⁸ For more information, see section 15.7.5 Tax information.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

laws in the markets. In addition, the compliance training offered to Técnicas Reunidas' senior executives includes issues related to competition.

c) Taxonomy KPIs and accounting policy

The next section presents the main turnover, CapEx and OpEx KPIs in terms of eligibility and alignment, prepared and reported in accordance with the regulations in force for 2025. The accounting policy applied in each case is also specified.

1. Turnover

As defined in Delegated Regulation 2021/2178, the turnover KPI is calculated as the proportion of revenue associated with taxonomy-eligible activities and taxonomy-aligned activities (numerators) divided by total consolidated revenue at group level (denominator). This revenue is recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), pursuant to Commission Regulation (EC) No 1126/2008. Total revenue, i.e., the denominator of the turnover KPI, is detailed in the notes to the 2025 financial statements (Note 22 "Revenue and other operating income", and "Total revenue"). A summary of the main turnover KPIs for 2025 and their comparison with 2024 is provided below.

Table: Comparison of turnover KPIs for 2024 and 2025.

	Total turnover (A+B) - thousands of euros		Total eligible economic activities (A1+A2)		Taxonomy-aligned economic activities (A1)	
	2024	2025	2024	2025	2024	2025
Revenue	4,451,446	6,465,856	26.37%	34.71%	9.03%	11.76%

To calculate the turnover numerator, the Group's projects that generated revenue in 2025 are first analysed. The activities carried out for each project are broken down to identify those that meet the eligibility criteria established by the Taxonomy. Each project and its activities are assessed individually to avoid double counting the information.

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

Finally, the cost linked to eligible activities in 2025 is calculated by multiplying the cost of the activity by the stage of completion of the project during the current year in accordance with the revenue allocation models of the projects in the Group's consolidated financial statements. Subsequently, the profitability assigned to the project at year-end is added to determine the sales accrued by the eligible activities, which is then used as the numerator of the eligibility KPI (categorised as 'A1+A2' in the table required by the taxonomy regulation).

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

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

As a result of the calculations performed, 34.71% of the Group's turnover in 2025 is eligible, and 11.76% of the Group's turnover in 2025 is aligned. In addition, the proportion of eligible turnover in 2024 was 26.37% (which means that in 2025 this KPI increased by +32% compared to 2024), and aligned turnover was 9.03% (which means that in 2025 this KPI increased by +30% compared to 2024). The increase in the eligibility KPI is mainly due to a greater weight of projects carried out by the Group related to activity CCM 4.29 "Electricity generation from fossil gaseous fuels". In addition, the increase in the alignment KPI is mainly due to the higher relevance, in the context of the projects carried out by the Group, of activities CCM 4.25 "Production of heat/cool using waste heat" and CE 4.1. Provision of IT/TO data-driven solutions".

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Template: Proportion of turnover from products or services associated with taxonomy-aligned economic activities — disclosure covering 2025 (Regulation 2021/2178)

Financial year 2025	Year		Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')							Proportion of taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2024	Category enabling activity	Category transitional activity
	Code	Turnover (thousands of euros)	Proportion of turnover, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of equipment for the production and use of hydrogen	CCM 3.2.	4,233	0.07%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Production of heat/cool using waste heat	CCM 4.25.	367,329	5.68%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.75%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	9,082	0.14%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.74%		
Provision of IT/TO data-driven solutions	CE 4.1.	357,728	5.53%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	3.24%	E	
Treatment of hazardous waste	PPC 2.2.	22,253	0.34%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.30%		

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Turnover of environmentally sustainable activities (Taxonomy-aligned)		760,625	11.76%	5.89%	0.00%	0.00%	0.34%	5.53%	0.00%	Y	Y	Y	Y	Y	Y	Y	9.03%	
Of which: enabling		361,962	5.60%	0.07%	0.00%	0.00%	0.00%	5.53%	0.00%	Y	Y	Y	Y	Y	Y	Y	3.24%	E
Of which: transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%	T
A.2. Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities)																		
Afforestation	CCM 1.1.	2,044	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.02%	
Manufacture of equipment for the production and use of hydrogen	CCM 3.2.	32,480	0.50%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05%	
Manufacture of other low carbon technologies	CCM 3.6.	123,560	1.91%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.36%	
Electricity generation from fossil gaseous fuels	CCM 4.29.	1,142,371	17.67%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.48%	
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	462	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%	
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	40,231	0.62%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.21%	
Transport of CO2	CCM 5.11.	4,374	0.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.19%	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10.	1,754	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.18%	
Construction of new buildings	CCM 7.1. / CE 3.1.	80,360	1.24%	EL	N/EL	N/EL	N/EL	EL	N/EL								1.07%	
Close to market research, development and innovation	CCM 9.1.	569	0.01%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.02%	
Provision of IT/TO data-driven solutions	CE 4.1.	55,395	0.86%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.78%	
Turnover of taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		1,483,599	22.95%	22.09%	0.00%	0.00%	0.00%	0.86%	0.00%								17.34%	

CONSOLIDATED DIRECTORS' REPORT FOR 2025

A. Turnover of Taxonomy-eligible activities (A.1+A.2)		2,244,225	34.71%	27.98%	0.00%	0.00%	0.34%	6.39%	0.00%		26.37%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
Turnover of Taxonomy-non-eligible activities (B)		4,221,631	65.29%									
TOTAL		6,465,856	100%									

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	5.89%	27.98%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	5.53%	7.63%
PPC	0.34%	0.34%
BIO	0.00%	0.00%

CONSOLIDATED DIRECTORS' REPORT FOR 2025

2. CapEx.

The taxonomy CapEx indicator is calculated as the proportion of fixed assets invested in taxonomy-aligned economic activities and taxonomy-eligible economic activities that do not meet technical screening criteria (numerator) as regards the total assets acquired in 2025 (denominator).

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

Total CapEx therefore comprises the costs recognised in accordance with:

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

In accordance with Técnicas Reunidas' consolidated financial statements, total CapEx is detailed in Note 6 "Property, plant and equipment", Note 7 "Intangible assets" and Note 8 "Rights of use on leased assets" in the notes to the consolidated financial statements for 2025, in the row corresponding to "increases".

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Template: Proportion of CapEx from products or services associated with taxonomy-aligned economic activities — disclosure covering 2025 (Regulation 2021/2178)¹⁹

Financial year 2025	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2024	Category enabling activity	Category transitional activity	
	Code	CapEx (euros, thousands, or millions)	Proportion of CapEx, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change	Climate change	Water	Pollution	Circular economy	Biodiversity				Minimum safeguards
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%		
Of which: enabling		0*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Of which: transitional		0*	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2. Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities)																			
CapEx of taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		0*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		

¹⁹ All the investments (CapEx) made by TR are either of a transversal nature (corporate) or specific to a sector not included in the Taxonomy. Based on TR's business model, the CapEx of eligible activities is not considered significant for the Company (marked as '0*').

CONSOLIDATED DIRECTORS' REPORT FOR 2025

A. CapEx of Taxonomy-eligible activities (A.1+A.2)		0*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
CapEx of Taxonomy-non-eligible activities (B)		50,688	100%									
TOTAL		50,688	100%									

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

3. OpEx.

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

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

In the case of Técnicas Reunidas, the direct non-capitalised costs recognised by the European taxonomy, i.e. those included in the denominator, represented less than 5% of the Group's total operating expenses in 2025 (see Table 2) as in 2024. Therefore, their value is considered non-material and, in accordance with section 1.1.3.2 of Annex I of the Delegated Regulation 2021/2178, the numerator of the OpEx KPI is reported as zero. Also, in compliance with this Delegated Regulation, the denominator of this indicator is shown in the following table:

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

	Total (kEUR)	Proportion of total OpEx (%)
Non-capitalised expenses²⁰	6,154,556	
Non-capitalised expenses covered under the Taxonomy (indicator denominator)	82,593	1.34%

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

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

²⁰ Non-capitalised expenses include procurement and other operating expenses (see Note 23 to the consolidated financial statements), employee benefits expenses (Note 24), and lease and royalty expenses.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Template: Proportion of OpEx from products or services associated with taxonomy-aligned economic activities — disclosure covering 2025 (Regulation 2021/2178)

Financial year 2025	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2024	Category enabling activity	Category transitional activity	
Economic activities	Code	OpEx (millions of euros)	Proportion of OpEx, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				Minimum safeguards
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	N/A		
Of which: enabling		0	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	N/A	E	
Of which: transitional		0	0.00%	0.0%						-	-	-	-	-	-	-	N/A		T

CONSOLIDATED DIRECTORS' REPORT FOR 2025

A.2. Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities)													
OpEx of taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		0	0.00 %	0.0 0%	0.0 0%	0.0 0%	0.0 0%	0.0 0%	0.0 0%	0.0 0%		N/A	
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0.00 %	0.0 0%	0.0 0%	0.0 0%	0.0 0%	0.0 0%	0.0 0%	0.0 0%		N/A	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES													
OpEx of Taxonomy-non-eligible activities (B)		82,593	100 %										
TOTAL		82,593	100 %										

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Template 2: Taxonomy-aligned economic activities (denominator) (Delegated Regulation 2022/1214)²¹

Row	Economic activities	Revenue (thousands of euros)					
		(CCM + CCA)		Climate change management		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	760,625	11.76%	760,625	11.76%	-	-
8.	Total applicable KPI	6,465,856	100%	6,465,856	100%	-	-

²¹ The following tables only report data on since the CapEx associated with natural gas activities is equal to zero, and the OpEx is immaterial for the Group.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

Row	Economic activities	Revenue (thousands of euros)					
		(CCM + CCA)		Climate change management		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	760,625	100%	760,625	100%	-	-
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	760,625	100%	760,625	100%	-	-

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

Row	Economic activities	Revenue (thousands of euros)					
		(CCM + CCA)		Climate change management		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,142,371	77.00%	1,142,371	77.00%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	341,229	23.00%	341,229	23.00%	-	-
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,483,599	100.00%	1,483,599	100%	-	-

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

Row	Economic activities	Revenue (thousands of euros)					
		(CCM + CCA)		Climate change management		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,221,631	100%	4,221,631	100%	-	-
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	4,221,631	100%	4,221,631	100%	-	-

15.3.3. 15.3.3 Circular economy and waste prevention and management

In 2025 Técnicas Reunidas continued to implement an environmental strategy based on circular economy principles to minimise the potential impacts of its activities.

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

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

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

Based on the requirements established in the contract, in the Environmental Impact Report of the projects or their corresponding environmental authorisations, different actions related to the circular economy can be identified during the construction phase, which most notably include the following:

- Reuse of waste and treated waste water on site:
 - Use of clean excavated soils and land for backfilling foundations and trenches, levelling of land or similar actions.
 - Use of waste water after on-site purification and treatment for irrigation required in construction, dust control of roads and paths, and irrigation of landscaped areas.
 - Reuse of waste generated at construction sites such as wood, metal and other materials to make information panels, handrails, pedestals, road barriers and other support elements.
- Reuse of certain temporary site facilities in two (2) projects in Saudi Arabia. The Company has developed 'Inventory', an internal tool for controlling and tracking all reused material between different construction sites, scrapped material or local donations.
- Reuse of off-site waste:
 - Sale to material management companies of reusable waste materials, such as cable drums and spools, scrap metal, pallets and drums that will go back into the supply chain.
 - Selection of waste managers according to the final destination of the waste, seeking out managers that ensure the reuse and recovery of waste based on local waste management regulations.

TR's project-related activities generate a variety of waste types, both hazardous and non-hazardous. The total waste generated by the Company in 2025, included in the table below, has increased by around 204.91% compared to 2024, mainly due to the increase in overall activity and the stage of completion of the various projects during the construction phase and how this affects the different types of waste generated. In particular, the increase in hazardous waste is mainly due to the progress of construction projects in Saudi Arabia, which generate waste water used for chemical cleaning and hydrostatic testing, one of the main hazardous wastes. The change regarding non-hazardous waste is explained by the increase in the workforce and the stage of completion of one of the Company's projects, with municipal solid waste mainly produced.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Generation of waste*	Amount generated in 2024 (t)	Amount generated in 2025 (t)	% change
Hazardous waste (including oils, filter materials and other categories)	19,126.98	67,689.80	253.90%
Non-hazardous waste (including wood, household equivalent waste and other categories)	7,188.68	12,548.75	74.56%
TOTAL	26,315.66	80,238.55	204.91%

* The waste associated with the last 3 months of the year (October to December) have been estimated based on the average emissions of the first 9 months of the year.

As regards the initiatives carried out at the offices, the Group encourages awareness-raising campaigns aimed at the entire workforce and carries out waste segregation, and recycles various materials and water. In 2025, the following actions in particular stand out:

- Installation of Caritas containers on the premises of the Company's central offices and the collection of 2,762 kg of clothing and shoes so that they can be given a second chance or recycled.
- KMZero WATER: Use of glass bottles in meetings at the central offices with a subsequent reduction in plastic consumption.
- Use of paper with the FSC (Forest Stewardship Council) guarantee of origin and 100% recyclable for offices in Spain. By 2025, 34% of the paper used is sustainably sourced.

15.3.4. 15.3.4 Actions to combat food waste

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

Given that most of the projects executed by the Company are located at sites far away from urban centres, the majority of the measures are aimed at preventing waste and promoting the responsible use of food, including aspects relating to transportation, storage, handling, processing, consumption and circularity. In relation to managing food waste, in 2025 the Company adopted the following prevention measures for those construction projects where there are canteens for Técnicas Reunidas and subcontractor personnel:

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

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

15.3.5. 15.3.5 Sustainable use of resources

Energy is one of the main resources needed for all the Company's operations. In 2025, Técnicas Reunidas consumed a total of 414,729.95 GJ of energy in its activities (mainly in the form of diesel, petrol and electricity), up 36.24% on the previous year. This increase is due to starting the execution phase of new projects, the different phases and stages of completion of the projects included in the 2024 report, the opening of new offices and a significant increase in staff.

In 2025, the Company continued to improve the identification and traceability of environmental data reported by suppliers of these resources.

Energy consumption*	Amount consumed in 2024 (GJ)	Amount consumed in 2025 (GJ)	% change
Diesel	239,307.00	333,305.95	39.28%
Petrol	25,152.00	31,503.16	25.25%
Total electricity consumption	39,955.00	49,920.84	24.94%
Consumption of electricity from renewable sources**	13,423.36	16,716.61	24.53%
TOTAL	304,414.36	414,729.95	36.24%

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

** Electricity consumption with a certificate of renewable origin for the offices in Spain and Italy. These data are already included in the figure reported in the 'total electricity consumption' indicator. In the case of Italy, a certificate is available for 2025.

To reduce energy and resource consumption, in 2025 the Company carried out the various actions initiated in previous years, such as the adoption of energy efficiency plans and the launch of awareness-raising campaigns among office staff (encouraging them to reduce paper consumption and celebrating important days such as World Car Free Day, World Sustainable Development Day and International CO₂ Emissions Reduction Day), and training on environmental management, waste management, spill response and chemical handling, and various safety issues and awards for meeting HSE objectives and initiatives for Técnicas Reunidas employees and subcontractors on construction sites.

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

In 2025, the Company participated and collaborated in the initiative promoted by the World Wildlife Fund (WWF) under the slogan 'Turn off the lights and share your favourite corner', switching off the lights in the corporate buildings in Madrid, Bilbao and Cartagena, and encouraging its entire workforce to join the cause. This project was born as a symbolic gesture to promote climate action, a commitment with which Técnicas Reunidas is aligned.

The Company has also worked on optimising and reducing the use of material resources in all phases of the value chain and the recovery of materials through R&D activities.

The various materials used by the Company for its operations most notably include steel and copper in construction projects and paper consumption in offices. The changes from one year to the next in these indicators depend on the stage of completion of the projects in the construction phase and the purchases made. This was the case in the changes for copper and steel between 2024 and 2025, where the purchase of metal

CONSOLIDATED DIRECTORS' REPORT FOR 2025

structures and pipes decreased significantly. The increase in paper is mainly due to the increase in the Company's activity, the opening or consolidation of certain offices, and the continuous monitoring of suppliers of these materials.

Materials*	Consumption in 2024 (t)	Consumption in 2025 (t)	% change
Steel	6,792.56	975.11	-85.64%
Copper	527.96	26.40	-95%
Paper	27.53	40.72	47.91%
TOTAL	7,348.05	1,042.23	-85.82%

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

Although water consumption is outside the Company's material scope, it endeavours to responsibly use this resource, both in its projects and in the offices.

In relation to the Group's offices, water consumption is outside the scope of Técnicas Reunidas and is the responsibility of the building owners. However, the Company carries out awareness-raising campaigns on the importance of reducing water consumption, conveying its commitment to saving water and efficient consumption.

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

15.3.6. 15.3.6 Other forms of pollution

Técnicas Reunidas not only focuses its efforts on minimising its greenhouse gas emissions, material consumption and waste generation, but also on identifying existing environmental circumstances in each project and establishing the most appropriate preventive and, if necessary, pollution mitigation measures, in accordance with the best available techniques. The Company focuses its construction management activity towards an increasingly efficient and sustainable model, giving priority to mitigating the impact of its activity in the area of pollution, and carrying out the following actions in some of its projects:

- Air pollution: Controlling and monitoring dust emissions from on-site vehicle traffic by imposing speed limits, irrigating roads and taking ambient dust measurements.
- Noise pollution: Limiting certain construction activities at night to reduce noise pollution that can affect workers and nearby local communities.
- Soil pollution: Sealing chemical storage and transfer areas and routine inspections to identify potential chemical spills.

To properly manage all environmental issues during construction, the Company has a wide range of supporting documents in the various project phases (such as the Environmental Management Plan and the Construction Environmental Management Plan), which identify the limits of mandatory compliance, and the actions to be implemented at all times. Depending on the scope of the contract, the client can carry out the Environmental Impact Assessment (EIA) and manage obtaining the Integrated Environmental Authorisation (IEA) or the Company itself can carry out these activities. In any case, Técnicas Reunidas follows up and monitors the actions included in these documents, where measures are proposed to correctly execute each project while taking into account environmental aspects. The Company also has specific Environmental Management Manuals for the certified Environmental Management System.

In relation to air pollution and related actions in the offices, Técnicas Reunidas has carried out the following actions:

CONSOLIDATED DIRECTORS' REPORT FOR 2025

- Develop sustainable technologies for water and phosphorus cycles that reduce the amount of pollutants in industrial discharges and minimise the environmental impact.
- Promote sustainable mobility aimed at reducing emissions, with actions such as the launch of shuttle services from the Company's headquarters in Madrid and encouraging car sharing.
- Encourage and implement the use of digital platforms to collect, store and manage information. Use of these digital spaces allows employees to create, share and collaborate in the same space. This avoids commuting between offices and trips to construction sites, thus minimising pollution.

15.3.7. 15.3.7 Protection of biodiversity

One of the guiding principles of the Environmental Sustainability Policy is to preserve and promote the biodiversity of the ecosystems, landscapes and species in the territories in which the Company operates. Técnicas Reunidas is firmly committed to the protection of the natural environment, promoting the implementation of initiatives aimed at preserving biodiversity, paying special attention to the species of flora and fauna present at project sites, particularly those of ecological and socio-economic significance.

In addition, and within the framework of the Quality, Safety, Health and Environment Policy, the Company is committed to awareness-raising measures aimed at construction site workers through biodiversity awareness campaigns, in order to disseminate knowledge and awareness in this area among Técnicas Reunidas workers and subcontractors.

The Company's biodiversity scope is defined at the contract level with its customers. All projects involving a construction phase are carried out on the client's industrial sites and in accordance with the EIAs that are carried out sometimes by the client and on other occasions by Técnicas Reunidas. These studies take into account local environmental regulatory requirements and the protection of the diversity of plant and animal species living in the environment. In some cases, clients request compliance with the Equator Principles.

During the construction phase of projects, an Environmental Management Plan is developed, which is supplemented by an environmental monitoring checklist based on the requirements in the EIA or the IEA. This is sometimes accompanied by an environmental monitoring plan in which specific measures are established to prevent, mitigate and offset environmental impacts, actively contributing to the preservation of the habitat of native flora and fauna.

In those projects where Técnicas Reunidas is responsible for the protection of biodiversity under the scope of the contract, the Company carries out different initiatives such as the following:

- Optimisation of construction activities by reducing night work, with the aim of minimising any alteration to the habitat of bats and other nocturnal bird species of interest.
- Protection of the soil and its microfauna through restrictions on the relocation of excavated soils and the application of specific measures to prevent erosion, ensuring that the ecological functions of the soil are preserved.
- Continuous monitoring and maintenance of rescued species, ensuring that they are kept safe and able to adapt during the different phases of the project.
- Regular monitoring of the local flora by means of weekly controls during the process of clearing vegetation on site so as to minimise impacts and ensure compliance with the established environmental standards.

In 2025, there were no impacts on biodiversity or protected areas beyond those identified in the EIAs and monitored according to the requirements set out in the corresponding environmental authorisations.

15.3.8. 15.3.8 Provisions and guarantees for environmental risks

The Group's environmental expenses, assets, provisions and contingencies are considered immaterial in relation to its equity, financial position and results. However, the Company identifies these items for each office and for each project through the various applicable accounting items; this makes it easier to monitor environmental indicators since the invoices are evidence associated with this management.

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

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

15.3.9. 15.3.9 Resources allocated to the prevention of environmental risks

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

In the project development phase, both in the engineering and construction phases, the HSE Department is responsible for gathering information on the requirements to ensure adequate identification, analysis, prevention and management of environmental risks, and to establish any mitigation mechanisms and to monitor them if necessary. The HSE team has professionals who work in a cross-cutting manner, implementing a common methodology in all projects.

15.4. Information on social and personnel issues

15.4.1. 15.4.1 Employment

Técnicas Reunidas' professionals are the Company's main asset. The workforce increased in 2025 to 12,046 employees (an increase of 15.26% compared to 2024), which represents a major challenge in terms of management, and this is in addition to the need to adapt to the complex scenario arising from the various challenges present on an international level.

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

Técnicas Reunidas is aware of the main risks relating to human resources to which it is exposed. In 2025, these risks were mainly as follows: the need to attract and retain talent; the challenge of having a remuneration policy that is fair, competitive and egalitarian at the same time; adapting the size of the workforce in each of the geographical areas in which the Company operates to support the specific needs of each project; adapting corporate policies to local laws in each area; monitoring possible risks to ensure the safety of employees in all geographical areas; having a solid, experienced and properly trained leadership team to cover the growth of the workforce and projects; the difficulty of hiring highly qualified personnel to meet the Company's strategic challenges.

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

Specifically, some of the most important measures to address the main risks were: (i) the development of a strategic plan to make the company more attractive and generate large-scale employment, the strengthening of recruitment teams, and a firm commitment to maintaining an excellent employer brand image, including, among other things, remuneration policy measures and specific development and training plans tailored to the Company's needs; (ii) the centralisation of recruitment processes in a global and coordinated manner between Human Resources and Operations; (iii) the establishment of a global control and reporting system; (iv) having flexible working conditions in accordance with operational needs; (v) having a strategic CORE group comprising the Company's key personnel, for whom various specific professional and personal development plans have been designed; and specific skills and leadership training for Company managers (One ByTR Executive); (vi) negotiation of fair equality plans with specific actions plans; and (vii) the establishment and monitoring of internal security policies in projects through the centralisation of corporate security with global management.

This global management of human resources is in accordance with its strategy to promote diversification in both services and geographical regions. This approach enables the Group to respond more effectively by exercising more comprehensive control over all aspects related to employees, increasing the reliability of the information available, optimising the management of the Company's needs and ensuring that adequate and fair conditions are offered to all employees.

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

The Group's workforce at 31 December 2025 had 12,046 employees, who have a contract with the Company. In addition, Técnicas Reunidas has an average of more than 38,240 subcontracted workers on its projects in construction (see section 15.7.3). In 2025, there was an increase of around 15.26% in the workforce, due to the fulfilment of the strategic objectives of growth in the number of employees, in line with the needs of the business in the technology centres in Spain (Madrid, Bilbao and Cartagena), India, Turkey, Saudi Arabia and the United Arab Emirates. In addition, in coordination with Operations, organisational support is being provided to respond to the staffing needs of the various subsidiaries.

In addition, the Company continued to increase the use of its internal mobility programme 'MuéveTRe', which allows employees to find out about and apply for different open positions through the corporate intranet, thus

CONSOLIDATED DIRECTORS' REPORT FOR 2025

facilitating the personal and professional enrichment of the workforce, and the interdisciplinary integration and retention of talent, knowledge and internal experience.

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

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

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

In 2025, the workforce increased by around 15.26% compared to 2024 as a result of the implementation of the growth strategy. The gender distribution shows that 76.09% of the workforce are men and 23.91% are women. By professional category, the majority of TR employees (92.90%) are graduates, line personnel and clerical staff. In turn, the bulk of the workforce by age, specifically 60.17%, is concentrated between 30 and 49 years old; although in 2025 the number of employees under 30 years old also increased. In terms of geographical distribution, Spain, India, Saudi Arabia and the United Arab Emirates (UAE) account for 86.37% of employees.

Distribution of employees by gender	2024		2025	
	No.	%	No.	%
Men	7,965	76.21%	9,166	76.09%
Women	2,486	23.79%	2,880	23.91%
TOTAL	10,451	100%	12,046	100%

Distribution of employees by professional category	2024		2025	
	No.	%	No.	%
Executive directors	1	0.01%	1	0.01%
Senior executives	9	0.09%	9	0.08%
1st management level	89	0.85%	111	0.92%
2nd management level - Middle managers	582	5.57%	472	3.92%
Graduates, line personnel and clerical staff	9,574	91.61%	11,191	92.90%
Supervisors	131	1.25%	180	1.49%
Sales staff	65	0.62%	82	0.68%
TOTAL	10,451	100%	12,046	100%

Distribution of employees by age	2024		2025	
	No.	%	No.	%
<30 years old	1,728	16.53% (*)	2,382	19.77%
>=30 years old, <50 years old	6,409	61.33%	7,248	60.17%
>50 years old	2,314	22.14% (*)	2,416	20.06%
TOTAL	10,451	100%	12,046	100%

** In 2025, the Group's workforce grew by 15% compared to the previous year. This increase was both in Spain and in the rest of the subsidiaries as a result of a total of 654 new employees hired under the age of 30. However, the increase in employees over the age of 50 was mainly due to the fact that those who were in the previous age bracket now fall into the category of those over 50 years old.*

Distribution of TR employees by country*	2024		2025	
	No.	%	No.	%

CONSOLIDATED DIRECTORS' REPORT FOR 2025

TR SPAIN	4,918	47.06%	5,525	45.87%
TR OMAN	111	1.06%	114	0.95%
TR CHILE	254	2.43%	205	1.70%
TR INDIA	1,666	15.93%	2,266	18.81%
TR SAUDI ARABIA	1,073	10.27%	1,539	12.78%
TR KUWAIT	31	0.30%	28	0.23%
TR PERU	30	0.29%	32	0.27%
TR MALAYSIA	3	0.03%	3	0.02%
TR UAE	754	7.21%	1,073	8.91%
TR TURKEY	301	2.88%	328	2.72%
TR ALGERIA	7	0.07%	11	0.09%
TR AZERBAIJAN	3	0.03%	2	0.02%
TR MEXICO	298	2.85%	159	1.32%
TR CANADA	25	0.24%	16	0.13%
TR SINGAPORE	359	3.44%	12	0.10%
TR POLAND	117	1.12%	101	0.84%
TR ITALY	14	0.13%	12	0.10%
TR BAHRAIN	7	0.07%	2	0.02%
TR US	13	0.12%	15	0.12%
TR COLOMBIA	4	0.04%	1	0.01%
TR THAILAND	-	0.00%	-	-
TR ARGENTINA	35	0.33%	100	0.83%
TR QATAR	417	3.99%	443	3.68%
TR RUSSIA	4	0.04%	4	0.03%
TR KAZAKHSTAN	5	0.05%	51	0.42%
TR GERMANY	2	0.02%	4	0.03%
TOTAL	10,451	100%	12,046	100%

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

- **Total number and distribution of employment contract types:**

As regards the breakdown of the workforce by employment contract, in 2025 there was a decrease in hiring through temporary contracts, which represents 13.32% of employees, and an increase in permanent contracts, representing 86.68% of the workforce. Furthermore, 100% of the workforce is employed on a full-time basis, although 1.59% of the workforce has reduced working hours.

Distribution of employment contract types	2024		2025	
	No.	%	No.	%
Permanent	8,454	80.89%	10,441	86.68%
Temporary*	1,997	19.11%	1,605	13.32%
TOTAL	10,451	100%	12,046	100%

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

In 2024 and 2025, virtually 100% of TR's contracts were full-time contracts (98.5%) and, therefore, TR has almost no part-time contracts (1.5%), except for the specific needs of a person who may request this type of contract for special reasons.

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

Average contracts by gender*	2024			2025		
	Men	Women	Total	Men	Women	Total
Permanent	5,694	1,996	7,690	7,302	2,419	9,721
Temporary**	1,517	307	1,824	1,380	295	1,675
TOTAL	7,211	2,303	9,514	8,682	2,714	11,396

Average contracts by age*	2024			2025		
	<30	>=30, <50	>=50	<30	>=30, <=50	>50
Permanent	820	4,902	1,968	1,822	5,878	2,021
Temporary	468	1,056	300	284	1,074	317
TOTAL	1,288	5,958	2,268	2,106	6,952	2,338
	9,514			11,396		

Average contracts by professional category*		Executive directors	Senior executives	1st management level	2nd management level - Middle managers	Graduates, line personnel and clerical staff	Supervisors	Sales staff
2024	Permanent	1	9	85	446	7,035	56	58
	Temporary	-	-	2	89	1,658	73	2
	TOTAL	1	9	87	535	8,693	129	60
2025	Permanent	1	9	102	427	9,005	97	80
	Temporary	-	-	5	15	1,577	76	2
	TOTAL	1	9	107	442	10,582	173	82

* The average was calculated based on the average number of active employees in 2025.

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

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

In 2025, there was a 56.62% decrease in dismissals. By gender, there was a decrease in dismissals among both men and women, with the highest number of dismissals among men. By age, the bulk of the dismissals (around 81%) were concentrated between two age ranges: employees between 30 and 49 years old (59.72%) and employees of >50 years old or more (20.83%), who make up the majority of the workforce. In terms of professional category, the dismissals were concentrated among graduates, line personnel and clerical staff, who represent a large part of TR's workforce.

No. of dismissals	2024		2025	
	No.	%	No.	%
Distribution by gender				
Men	134	80.72%	60	83.33%

CONSOLIDATED DIRECTORS' REPORT FOR 2025

No. of dismissals	2024		2025	
Women	32	19.28%	12	16.67%
TOTAL	166	100%	72	100%
Distribution by age	No.	%	No.	%
<30 years old	23	13.86%	14	19.45%
>=30 years old <=50 years old	94	56.62%	43	59.72%
>50 years old	49	29.52%	15	20.83%
TOTAL	166	100%	72	100%
Distribution by professional category	No.	%	No.	%
Executive directors	0	0.00%	0	0.00%
Senior executives	0	0.00%	0	0.00%
1st management level	0	0.00%	1	1.39%
2nd management level - Middle managers	12	7.23%	0	0.00%
Graduates, line personnel and clerical staff	147	88.55%	68	94.44%
Supervisors	5	3.02%	3	4.17%
Sales staff	2	1.20%	0	0.00%
TOTAL	166	100%	72	100%

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

Average remuneration by gender (€) *	2024	2025
Men	54,807	51,994
Women	46,396	46,583
TOTAL	52,770	50,705

* Remuneration calculated on a cash basis.

** This calculation does not take into account the salaries of senior executives or the executive director.

Average compensation by professional category* (€)	2024		2025	
	Men	Women	Men	Women
Senior executives**	890,830	523,577	1,249,325	557,595
1st management level	230,711	201,784	259,288	191,140
2nd management level - Middle managers	127,403	92,442	122,899	92,480
Graduates, line personnel and clerical staff	48,697	42,908	47,133	43,623
Supervisors	24,067	16,650	22,257	14,872
Sales staff	65,345	52,702	89,857	49,726

* Remuneration calculated on a cash basis.

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

Average remuneration by age (€)*	2024	2025
<30 years old	47,586	24,507
>=30 years old < 50 years old	51,102	49,526
>=50 years old	60,121	77,894

* Remuneration calculated on a cash basis.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

- **Wage gap:**

Wage gap by professional category*	2024	2025
Senior executives**	41.23%	55.37%
1st management level	12.54%	26.28%
2nd management level - Middle managers	27.44%	24.75%
Graduates, line personnel and clerical staff	11.89%	7.45%
Supervisors	30.82%	33.18%
Sales staff	19.35%	44.66%

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

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

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

In addition and equally important, the salary gap is strongly affected by the idiosyncrasies of many of the countries in which Técnicas Reunidas operates, and the inclusion of data on expatriate personnel and local personnel of subsidiaries, where the percentage of men is much higher than that of women in most of the countries where Técnicas Reunidas operates. All this prevents the Company from drawing effective conclusions regarding the analysis of the actual wage gap, which is analysed in a detailed and effective manner in the context of the corresponding negotiated equality plans, signed in agreement with the employees' legal representatives and which have been duly registered and subject to the corresponding salary audits carried out by a third party, as established by law.

- **Directors' remuneration:**

Total average directors' remuneration by gender (€) - executive directors*	2024	2025
Men	902,087	912,952
Women	N/A	N/A
Total average directors' remuneration by gender (€) - non-executive directors*	2024	2025
Men	142,366	177,408
Women	119,043	141,728

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

With regard to the remuneration of the Company's directors, in 2022 Técnicas Reunidas submitted the 2023-2025 Directors Remuneration Policy to its shareholders for approval, with the aim of obtaining their approval before the end of the previous policy. The Policy, approved by 89.25% of the votes of the shareholders present and represented at the Annual General Meeting held on 28 June 2022, aims to ensure that the remuneration of all the directors is aligned with Técnicas Reunidas' strategies and with the interests of the Company and its shareholders, having taken into consideration the market standards of comparable companies, the remuneration

CONSOLIDATED DIRECTORS' REPORT FOR 2025

and employment terms of the Company's employees and sustainability aspects. On 26 June 2025, the shareholders at the Annual General Meeting approved the new Directors Remuneration Policy for 2026-2028. The new Remuneration Policy is a continuation of that in force in 2025 and, in preparing the Policy, all its terms have remained unchanged, with the amounts of the various remuneration components unchanged with respect to those applied in previous years and, therefore, without any significant changes with respect to the previous Policy.

15.4.2. 15.4.2 Work organisation and measures to facilitate work-life balance

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

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

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

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

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

These work-life balance measures benefited the following people in Spain at the end of 2025:

- Remote working: 5,181 employees
- Flexible working hours: all employees.
- Intensive working hours: 3,339 employees
- Adaptation of working hours: 358 employees

15.4.3. 15.4.3 Employees with disabilities

As part of its commitment to employment insertion, development and effective integration, in 2025 Técnicas Reunidas had 41 employees with disabilities in Spain, offering them quality and stable employment. TR's commitment to people with disabilities is strengthened year after year, and has continued in 2025 by maintaining and improving strategic agreements with auxiliary service providers (cleaning, catering, etc.) to include a high percentage of staff with disabilities. The Company therefore maintains the offer and commitment to adapt the job position to all workers with disabilities in job offers that are published.

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

15.4.4. 15.4.4 Training

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

- a. "Employee evaluation process and information records" procedure: Its objective is to ensure the quality of the processes related to talent management.
- b. "Corporate training management" procedure: It aims to ensure and provide employees with the necessary skills to perform the tasks assigned to them. This procedure is deployed at its different locations based on the Company's Training Plan. It is the vehicle on which the rest of the actions are implemented. The Training Plan identifies, together with the Company's departments, the technical training needs (internal/external), training in management, organisational and leadership skills, the language improvement plan for the workforce, mandatory corporate training and training in IT and digitalisation. In addition, the procedure includes systems for providing financial assistance for training actions managed by the employee and the rules on absences for official training actions.

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

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

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

- Core and High Potential Programme: the programme aims to boost the professional development of key personnel and take them to the next level in their career path. The programme includes a comprehensive master's degree-type training plan in management and leadership skills, and the design of professional development plans aligned with employee expectations and business needs.
- Internal training: The Company maintains its commitment to enhance and disseminate internal knowledge, highlighting technical training as a hallmark of its identity. The most qualified professionals are empowered to share their knowledge with their peers. Training needs are channelled through a solid Training Plan, which for some years now has been supported by a Virtual Classroom Project. Numerous technical and skills training actions have been carried out through a corporate tool and with the instruction of internal staff. The scope of knowledge is therefore broadened, supplementing traditional classroom training.
- E-learning training: Técnicas Reunidas has consolidated its training offer in e-learning format, which is available 365 days a year for the TR Group's entire workforce. The Company also has its own content factory supported by EDUCAPHAROS, an e-learning platform with more than 1000 mainly technical courses in the construction, engineering and new technologies sectors. This factory produces multimedia material to deliver training through the TRaula corporate tool, including collaborations with specific areas, and all kinds of small training sessions and workshops.
- Digital training: The Company has implemented a digitalisation training plan, which includes the use of artificial intelligence, the M365 Project aimed and implementing the Microsoft Office suite with all of its interrelated tools, the development of applications (App4all) and the use of Power BI for data analysis, thus supporting informed decision making.
- Deployment in Operational Centres: Training and development processes and procedures are being implemented based on corporate procedures with the aim of extending the scope of these initiatives to the rest of the Group's employees (EDUCAPHAROS e-learning platforms, TRaula, Training Procedure and Plan, digital tool for training management, Performance Evaluation, High Potential Programmes (Core), etc.).

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Throughout 2025, the Company continued to promote and improve its training offer through the Employee Training Project ULTREIA, which has a wide range of training options organised in thematic blocks. Accordingly, the training offer has been brought into line with new business needs emerging: decarbonisation, regulatory compliance, social and sustainability awareness, international matters, etc., and the Annual Training Plan has been implemented with various themes (Technical-professional, Skills, Digitalisation, Languages and Corporate) and methods (classroom, online, blended).

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

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

Training by category (h)*	2024	2025
Senior executives	4	41
1st management level	513	810
2nd management level - Middle managers	8,352	8,962
Graduates, line personnel and clerical staff	222,904	323,700
Supervisors	38	50
Sales staff	1,757	1,892
TOTAL	233,568	335,455
Skills	24,361	40,262
Languages	9,815	17,829
Technical	199,392	277,364
TOTAL	233,568	335,455

* The training hours delivered in 2025 increased significantly compared to 2024.

15.4.5. 15.4.5 Equality

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

In 2025, the Company implemented the actions established in the equality plans agreed with employees' legal representatives, establishing the appropriate mechanisms to avoid any form of discrimination in the different environments in which the Company operates and, in any case, including strong instruments to ensure equality in all aspects of employees' relationship with the Company and providing the appropriate measures to avoid any type of discrimination.

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

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

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

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

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

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

15.4.6. 15.4.6 Occupational health and safety

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

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

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

In 2022, TR's Occupational Health and Safety Management System was successfully certified under ISO 45001, to which the system was migrated in 2020. Against this backdrop, the QHSE Policy was updated in March 2021 to bring it into line with the new requirements of the new ISO 45001: 2018 and 14001: 2015 standards. As a result, Técnicas Reunidas has renewed its ISO 45001 certification for a period of three years.

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

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

In 2025, regular medical check-ups and flu vaccination campaigns were carried out among employees. These campaigns were coordinated by TR's Joint Prevention Service and were very successful in terms of participation.

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

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

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

In 2025, in response to growing social and customer demand and in line with its own commitments, TR decided to adopt the principles of Building Responsibly, a collaborative initiative formed by a group of companies that carry out or promote activities in the construction sector and whose mission is to improve the well-being of workers throughout the entire value chain, and to improve the level of protection of their rights. TR will become a member of Building Responsibly as from 1 January 2026.

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

To ensure compliance with the objectives and that procedures are monitored, Técnicas Reunidas carries out a series of periodic audits aimed at identifying points for improvement in the processes. In 2025, the Company conducted the following audits of the integrated Occupational Health and Safety Management System (OHSMS) and Environmental Management System (EMS), along with other operational audits:

- For the EMS and OHSMS:
 - Audits of the projects: A total of 13 integrated internal corporate audits were performed in the engineering phase of the projects and 34 audits in the construction phase (10 of them performed with the Commissioning Department).
 - Audits of the Management System: Integrated internal audit of the Occupational Health and Safety Management System (OHSMS) together with the Environmental Management System (EMS) and another external audit through an accredited certifier.

The objectives of conducting audits within the EMS are:

- An annual internal audit for the management system and an external audit within the certification period.
- For FEED projects, a single audit is performed when the project is 50% complete, and it varies for EPC projects depending on the life cycle:
 - In the engineering and procurement phase: Two audits when the engineering phase is 40% and 70% complete. For Energy Division projects, a single audit is performed when the engineering phase is 50% complete.
 - In the construction phase: Two annual audits.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

- In the pre-commissioning or commissioning phase, a joint audit is scheduled between the HSE and commissioning teams to monitor the status of preliminary activities and preparation for the full scope, and another joint audit performed to assess the status of implementation once progress on these activities has been made.
- As regards supervision of the Company's operations, the Corporate Requirements Monitoring (CRM) was reviewed by the Engineering Department at the central offices:
 - For the engineering phase, 25 internal technical audits were performed to ensure that corporate processes and procedures were correctly implemented.
 - For the construction phase, 7 internal technical audits were performed to ensure that corporate processes and procedures were correctly implemented.

TR ensures that high standards of occupational safety are observed by its entire supply chain, establishing stringent requirements and promoting good practices. Onsite health and safety managers oversee the application of specific health and safety plans by subcontractors, and implementing any preventive actions they consider necessary. To this end, the Company carries out information campaigns, prevention programmes and regular medical check-ups. In 2025, the following milestones were noteworthy of mention:

- Launch of the HSE Competition for projects in the construction phase, as a corporate initiative aimed at promoting excellence in health and safety, recognising best practices and outstanding project performance.
- Implementation of a centralised server for HSE site documentation, facilitating access, control and traceability of HSE information for project and office staff.
- Development of an on-site training management application, which includes a digital HSE passport for monitoring competencies, mandatory training and staff qualifications.
- Implementation of a specific programme of HSE audits in projects nearing completion, aimed at verifying that health and safety standards are maintained in those projects where, although considered completed, residual activities continue to be carried out and its own personnel are present.

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

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

The Company also works to ensure the standardisation of health and safety procedures throughout the entire organisation to guarantee maximum efficiency in the dissemination and assimilation of corporate policies. This objective is based on an intensive drive toward training. In 2025, there were 1.77 hours of on-site training provided in this area for every 100 hours worked (17% more than in 2024), taking into account the personnel of both the Company and its subcontractors.

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

Number of accidents at work sites (TR employees)						
	2024			2025		
	Women	Men	Total	Women	Men	Total
Accidents with leave	-	-	-	-	-	-
Accidents without leave	-	1	1	-	-	-
Fatal accidents*	-	-	-	-	-	-
No. of occupational diseases	-	-	-	-	-	-

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Number of accidents at work sites (subcontracted workers)						
	2024			2025		
	Women	Men	Total	Women	Men	Total
Accidents with leave	-	4	4	-	5	5
Accidents without leave	-	24	24	-	12	12
Fatal accidents*	-	2	2	-	1	1
No. of occupational diseases	-	-	-	-	-	-

* Unfortunately, a fatal accident occurred in 2025 in which a worker from a subcontractor died after falling from the roof of a warehouse during preparatory dismantling work when accessing an unauthorised area, which did not have the necessary fall protection measures in place.

Number of accidents at offices (TR employees at offices in Spain)						
	2024			2025		
	Women	Men	Total	Women	Men	Total
Accidents with leave	-	5	5	1	2	3
Accidents without leave	6	-	6	3	3	6
Fatal accidents*	-	-	-	-	-	-
No. of occupational diseases	-	-	-	-	-	-

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

Work site accident rates (TR employees)						
	2024			2025		
	Women	Men	Total	Women	Men	Total
Lost time incident rate* (LTIR)	-	-	-	-	-	-
Total recordable incident rate** (TRIR)	-	0.026	0.026	-	-	-
Severity rate*** (SR)	-	-	-	-	-	-
Frequency rate**** (Note 1)	-	-	-	-	-	-

CONSOLIDATED DIRECTORS' REPORT FOR 2025

*Note 1: the frequency rate for accidents on site and at the offices for 2025 was calculated using the following formula: Frequency rate: No. of processes involving occupational incidents with leave, not including en route accidents and relapses during the working day, for every million hours worked by workers exposed to the risk. (Accidents with leave/Total hours worked) * 1,000,000.*

Work site accident rates (Subcontracted workers)						
	2024			2025		
	Women	Men	Total	Women	Men	Total
Lost time incident rate* (LTIR)	-	0.007	0.007	-	0.010	0.010
Total recordable incident rate** (TRIR)	-	0.051	0.051	-	0.034	0.035
Severity rate*** (SR)	-	0.001	0.001	-	0.001	0.001
Frequency rate****	-	0.034	0.034	-	0.048	0.048

Office accident rates (TR employees at offices in Spain)						
	2024			2025		
	Women	Men	Total	Women	Men	Total
Lost time incident rate* (LTIR)	-	0.194	0.122	0.058	0.067	0.064
Total recordable incident rate** (TRIR)	0.393	0.271	0.317	0.233	0.166	0.191
Severity rate*** (SR)	-	0.032	0.020	0.011	0.007	0.008
Frequency rate**** (Note 1)	-	0.969	0.609	0.291	0.333	0.318

*Note 1: The frequency rate for accidents on site and at the offices for 2025 was calculated using the following formula: Frequency rate: No. of processes involving occupational incidents with leave, not including en route accidents and relapses during the working day, for every million hours worked by workers exposed to the risk. (Accidents with leave/Total hours worked) * 1,000,000.*

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

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

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

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

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

The construction work in 2025 involved 112,663,713 working hours (compared to 124,368,370 in 2024), including hours worked by subcontractors, meaning that the Company had to manage a volume of more than 45,494 workers at peak time (including Company and subcontracted workers), 1.03% more than in the previous year.

With regard to the statistics on accident rates at construction sites, in 2025 both the lost time incident rate (LTIR) and the total recordable incident rate (TRIR) were once again well below the targets set by the Company. The Company monitors recorded accidents and adopts measures to maximise worker safety in all phases of project development, based on a solid Management System that is extended to suppliers and subcontractors.

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

Total number of absenteeism hours	2024	2025
	454,252	462,028

Finally, in promoting healthy lifestyle habits among employees, Madrid staff took part in the Companies' Race held in December 2025.

15.4.7. 15.4.7 Social relations

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

In relation to the organisations representing TR employees, there are various specific committees for Equality, Training, Health and Safety, and the International Assignment, among other ad hoc committees or tables for specific matters when considered necessary, with which TR meets on a regular basis or when necessary, to facilitate dialogue and improve the quality of life of all employees. The climate of respect and mutual commitment was maintained in 2025, which has allowed important agreements to be reached that have resulted in the well-being of and improvements for all employees, including the Remote Working Agreement for 2026-2028, equal opportunity measures, training, health and wellness plans, etc.

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

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

In relation to other mechanisms and procedures that the Company has in place to promote employee involvement in the management of the Company, in terms of information, consultation and participation, the Company carries out work climate surveys at least every two years to find out how satisfied its employees are with their jobs, their relationship with the Company and their superiors, and their workload, through which action plans are developed and improvement are made that result in the well-being of staff and mutual communication. In addition, a system of bottom-up assessments of the Company's senior managers was established in 2025 to strengthen communication and facilitate the establishment of specific improvement plans.

15.4.8. 15.4.8 Employees covered by a collective agreement

For all countries where there is a collective bargaining agreement, 100% of the employees are covered by the collective bargaining agreement associated with the activity licence granted to the Company (engineering, construction, etc.), as was the case in 2024. In addition, health and safety clauses are included in all collective bargaining agreements, which are adapted to the corresponding local law.

15.5. Information on respect for human rights

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

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

In 2025, the Company worked internally to implement the Directive on corporate sustainability due diligence, which requires companies to establish processes to identify, prevent and remedy adverse human rights and environmental impacts that may be caused by the company itself and entities in its supply chain.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

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

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

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

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

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

In 2025, a total of 13 complaints of workplace harassment were received through the Internal Information System (Whistleblower Channel). No complaints were received in relation to respect for freedom of association, the right to collective bargaining, forced or compulsory labour or child labour. Five complaints were received for employment and workplace discrimination which, after investigation, have all been resolved after verifying that the reported discrimination had not materialised.

In any case, the complaints under investigation are not expected to have any impact on the Company and it can be confirmed that no claims, fines, penalties or significant complaints were received in 2025 for issues related to anti-trust and anti-competitive behaviour, and monopoly practices.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

15.6. Information related to the fight against corruption and bribery

15.6.1. 15.6.1 Management approach

The Company's Code of Conduct, which was updated in 2025, shows the Company's commitment to the highest standards of ethical conduct, establishing the principles and values that the Group and all its professionals must observe at all times in the performance of their activities so as to act with integrity, professionalism and respect for the law, human rights and internationally accepted practices. The Code of Conduct, the Supply Chain Code of Ethics, together with the integrity policies, including the Anti-Corruption Policy and the Internal Reporting System (Whistleblower Channel), are the main tools used by Técnicas Reunidas to prevent corruption, bribery, money laundering and terrorist financing.

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

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

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

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

In 2025, Técnicas Reunidas continued to improve its CCMS to maintain the UNE 19601 certification for its Criminal Compliance Management System, which was certified by AENOR in January 2026 and renewed for an additional three years. This standard establishes demanding requirements for the criminal compliance management system with the aim of going beyond compliance with the law, and helps companies and organisations to prevent crimes from being committed, promotes a culture of ethics and compliance, and reduces criminal risk, providing a greater guarantee of security and confidence to governing bodies and stakeholders.

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

Técnicas Reunidas also continued to improve its due diligence procedures in relation to its supply chain and subcontracting throughout 2025, including strengthening the due diligence process for specific projects as a result of client demands and the characteristics of the international context. This was carried out with the aim of obtaining a third-party integrity assessment report before entering into the business relationship, which allows for the prevention and/or early detection of potential integrity risks, and their subsequent and continuous monitoring.

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

The Regulatory Compliance Area collects Conflict of Interest Statements on a regular basis (normally annually), particularly on the group of particularly exposed persons and those who, as a result of the duties they perform,

CONSOLIDATED DIRECTORS' REPORT FOR 2025

have contact with third parties during the award processes or other relevant areas from the point of view of the risk of corruption (i.e. Procurement, Subcontracts, General Services, Human Resources, IT or Business Development).

15.6.2. 15.6.2 Contributions to foundations and non-profit organisations

In 2025, Técnicas Reunidas allocated EUR 724,515.44 to foundations and non-profit organisations compared to EUR 1,337,877.11 in 2024 (a reduction of 45.84%). This decrease is mainly due to the donations of EUR 1,024,000 made by the Company in 2024 to those affected by the DANA weather phenomenon, although the 2025 contribution is a significant increase on the 2023 figure of EUR 267,880.51. For more information, see section 15.7.2. Partnership or sponsorship actions.

The Company has made social contributions within the framework of its projects amounting to EUR 1,971,090, and a social investment in training of EUR 2.53 million in 2025, as detailed in section 15.7.1.

15.7. General information on the Company

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

Técnicas Reunidas is a leading company in the engineering sector on an international scale, with a presence in 26 countries and a track record that totals more than 1,000 industrial plants throughout its over 65 years of experience carrying out major projects.

The Company contributes through its activities to protecting the environment and combating climate change by developing technical solutions that enable it to design sustainable and efficient plants for its clients, helping them to achieve their sustainability and decarbonisation objectives. In the exercise of responsible business conduct, Técnicas Reunidas offers quality jobs for its professionals, promotes equality, fosters research and innovation, as well as carrying out actions so that its projects contribute significantly to the sustainable development of the local communities in the countries where it operates. With this objective in mind, the 'ESG Projects' figure has been consolidated within the Sustainability Area, which focuses on managing the ESG impact of the Company's projects.

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

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

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

Due to this commitment to all its stakeholders, Técnicas Reunidas has continued to apply its Human Rights Policy, approved in 2023, which reflects its commitment to the well-being of all people in all geographical areas where it operates. In addition, the Company has carried out a number of training activities that include specific human rights content. To promote all these initiatives that form part of the sustainability strategy, Técnicas Reunidas has developed the 2024-2026 Sustainability Plan, which includes the Company's global objectives and goals, taking into account the opinions of stakeholders. This Plan is a continuation of the 2021-2023 Sustainability Plan and was developed in collaboration with the main areas concerned (Finance, Operations, Sustainability, Human Resources, Regulatory Compliance, Track and IT) and with the help of a leading international consultant. The Plan contains more than 90 specific measures, including the following:

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

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Due to its commitment to well-being and the positive impact on society and the environment, Técnicas Reunidas has been a signatory to the United Nations Global Compact since 2011. In September 2015, this organisation launched a roadmap known as the 2030 Agenda, which sets out the 17 Sustainable Development Goals (SDGs). As explained in the Técnicas Reunidas Sustainability Policy, a strategy has been implemented since 2022 that aims to create value in a sustainable manner and provide services by taking advantage of commercial opportunities arising from its high technological qualifications and demonstrating its commitment to the Sustainable Development Goals.

Specifically, Técnicas Reunidas contributes to the following SDGs:

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

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

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

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

- Bring on a social manager in the projects in Mexico to strengthen relations with local and indigenous communities, supporting public authorities or social organisations of reference.
- Promote sustainable development in the regions where Técnicas Reunidas operates.
- In 2025, the Company's Code of Conduct was updated, ensuring respect for human rights and internationally accepted ethical practices.
- Preserve and promote economic and social rights and cultural heritage, ensuring adequate resettlement of local communities where necessary.
- Carry out an analysis of drinking and non-drinking water in the areas where projects are implemented in Valladolid, Merida and Mexico.

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

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

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

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

Some of the social actions with a positive impact that were carried out in various projects in 2025 are detailed below:

- Employability of personnel and strengthening of the local business fabric. In 2025, the number of Técnicas Reunidas professionals increased with respect to 2024, reaching 12,046 employees. 54.13% work outside of Spain.
- Técnicas Reunidas has contracted suppliers and subcontractors in Spain, strengthening the positive economic contribution to the country, investing EUR 1,744.14 million, which represents 34.98% of total procurement and subcontracting expenditure in 2025.
- Purchases and supplies abroad amounted to EUR 3,241.75 million, which represents 65.02% of total procurement and subcontracting expenditure. These figures are not incompatible with the purchasing criterion, considering the strong international nature of the Company's business model.
- Technical training, both in the STEM field and in other subjects, aimed at local and subcontractor personnel, has meant a social investment in training by Técnicas Reunidas of EUR 2.53 million.
- Facilitating access to energy and the creation of infrastructure in the projects where Técnicas Reunidas has a presence.
- Development of corporate volunteering initiatives with local communities, with a special focus on vulnerable groups. In 2025, social contributions of EUR 1,971,090 were made within the framework of its projects (compared to EUR 33,954.18 in 2024). Some of these volunteering programmes and solidarity campaigns were:

CONSOLIDATED DIRECTORS' REPORT FOR 2025

- Handing out food or drinking water in areas where these resources are limited;
- Renovation work on buildings or surfaces and cleaning of public spaces.
- Delivery of school materials, sports equipment and toys for children.

In turn, Técnicas Reunidas increased its positive impact on society in 2025, raising awareness among the workforce about participation, humanitarian aid and human rights, etc. One example of this is the multiple reports supporting social actions such as collecting food and clothing or encouraging blood donations with the Red Cross. The most noteworthy initiatives promoted from the TR headquarters in Madrid are as follows:

- Técnicas Reunidas allocated EUR 724,515.44 to foundations and non-profit organisations in 2025 compared to EUR 1,337,877.11 in 2024 (a reduction of 45.84%). This reduction is mainly due to the donations of EUR 1,024,000 made by the Company in 2024 to those affected by the DANA weather phenomenon, although the 2025 contribution is a significant increase on the 2023 figure of EUR 267,880.51.
- The Company has collaborated in the food collection organised by Cáritas by carrying out an internal dissemination campaign and making the organisation's facilities available so that professionals can participate.
- The Company has carried out a major external communication campaign, participating in numerous employment forums, working on the search for present and future talent, paying special attention to and highlighting the important role played by women in the sector.
- In 2025, Técnicas Reunidas participated, as part of IndesIA, in the Second Hackathon, IndesIAhack, with the School of Telecommunications Engineers of the Polytechnic University of Madrid.

15.7.2. 15.7.2 Partnership or sponsorship actions

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

Before starting and carrying out social actions, the Company analyses and assesses the situation with other local organisations, sharing objectives and exploring opportunities for collaboration, both financially and through other instruments such as participation in working groups or forums. In any case, Técnicas Reunidas rules out any partnership, sponsorship or financial contribution to political parties.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Main organisations Técnicas Reunidas collaborates with

- Promotion of sustainability in business and entrepreneurial activity



- Commitment to social and environmental action by Técnicas Reunidas



- Culture



- Science, research and education



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

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

In the area of partnership and sponsorship, the main risks are related to the possibility that improper actions by a third party could damage the Company's reputation. To avoid any type of contingency in this regard, Técnicas Reunidas carries out due diligence procedures in these types of activities, assessing in each specific case whether the organisations with which it collaborates could cause harm to the Company and regulating these actions through its Code of Conduct.

15.7.3. 15.7.3 Subcontracting and suppliers

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

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

In this context, *e-Supplier* is consolidated as Técnicas Reunidas' collaborative platform that integrates all suppliers and subcontractors, acting as the backbone of the relationship and operational management. This web portal, which is connected to the Técnicas Reunidas ERP system, allows the registration and updating of key supplier information, and the integrated management of the process of purchasing equipment, materials and services, from sending requests for quotations, to exchanging documents, obtaining clarifications and sending purchase orders, thus centralising and speeding up communication.

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

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

Given the strategic nature of carrying out these integrity analyses of suppliers and subcontractors, in 2025 the requirements for internal KPIs linked to the implementation of the Due Diligence Policy were increased for monitoring and control purposes.

Supply chain risks first most notably include geopolitical and market risks, such as international tensions that limit access to suppliers and raise costs —especially due to instability in commodities and freight rates— and the increasing adoption of protectionist policies in various countries. Second, they include operational and capacity risks arising from global congestion of production capacities (due to increased project demand) affecting specific products, dependence on key suppliers and shortages of skilled personnel in critical markets. Finally, there are regulatory sustainability and cybersecurity risks, including those related to CBAM obligations, increased ESG reporting requirements and worsening cyber threats due to the sophistication of artificial intelligence-driven cyber attacks.

Instability in the commodity and currency markets —with priority being given to fluctuations in the copper price, currently at record highs—, together with unexpected price increases and increasing currency volatility associated with the expansion of energy projects, are relevant risks that have impacted projects. This has involved optimising the use of financial insurance as a protection mechanism, diversifying suppliers and entering into agreements with strategic suppliers.

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

- Reinforcement of internal communication and coordination.
- Within the Procurement Area, digital innovation has been consolidated, with AI-based solutions that automate processes and improve efficiency and accuracy in decision making. Collaborative environments and dashboards have also been developed to optimise costs and deadlines, providing the procurement team with advanced tools to strengthen negotiations with suppliers.
- New procedures and collaborative working methods have been established with strategic suppliers of certain types of products in order to optimise coordination, improve delivery times, strengthen communication and ensure more efficient management. These initiatives seek to ensure the quality and availability of materials from manufacturers associated with the projects, and to establish clearer pricing and delivery terms.
- Strategic agreements with key suppliers to optimise time frames, costs and efficiency in engineering and procurement.
- Implementation of hedging strategies backed by financial insurance, aimed at securing the supply of essential raw materials.
- Planning the contracts awarded for logistics services in projects close to the start of the execution phase, to avoid contractual commitments that would force the project to operate with transport costs affected by the volatility of the markets.
- Implementation of partial awards of orders by origin to logistics companies versus full awards to a single company, to optimise price and quality of the services.
- Approval of new inspection agencies in China.
- Consolidation of the Inspection Department's participation in the ASME 2025 Congress in the US, one of the leading forums for our industry. Two presentations were given: one at the ASME 2025 Pressure Vessel and Piping Conference in Montreal and the other at the ASME DTOG (Digital Transformation in Oil and Gas) Congress on the pioneering digitalisation of the inspection process.
- Creation of a specialised section to centralise contractual analysis and advice on the scope of the procurement.
- Establishment of fixed price contracts for purchasing steel structure.
- Participation in the response to the European Commission's consultation on the CBAM, mainly advocating for the reduction of the bureaucratic burden on importers.
- Internal CBAM training for the different areas affected by the Regulation.
- The Procurement Department has developed collaborative seminars with suppliers, strengthening the relationship and efficiency in the supply chain.
- Training on cross-cutting issues with an impact on close-out: inspection procedures, forensic analysis of delays, CE marking, export credit agencies.
- Ongoing communication with subcontractors to adapt the contractual terms (subject to customer authorisation) and manage any unforeseen circumstances.
- Negotiation of new terms and agreements with subcontractors.
- Strengthening of communication channels with subcontractors through the ESAM platform, enabling the management of a wider range of tasks and subcontracting models through the platform.
- The Procurement Department has developed TRICONECT to manage instrumentation valve requisitions. It is a collaborative platform that connects suppliers with technical departments and

CONSOLIDATED DIRECTORS' REPORT FOR 2025

the Procurement Department in real time. This allows full visibility of any changes to the scope of supply, ensuring more efficient communication, better coordination between parties and swifter process management.

- Establishment of RPAs for faster and more agile generation of on-site construction documentation.

In addition to the tools mentioned above, Técnicas Reunidas has a worldwide database of 33,478 material suppliers and construction subcontractors (in 2024 it had 31,870), of which 2,346 suppliers and 1,321 subcontractors have already been approved by the Company (compared to the 2,203 suppliers and 1,138 subcontractors approved in 2024). This global platform with updated information allows the Company to mitigate the risk in the selection of suppliers and subcontractors from the financial, integrity, performance and quality points of view, among other aspects.

Due to the nature of its business, each year the Company handles high volumes of purchases and subcontracts. The Company maintained a high level of local purchasing and subcontracting in 2025, thus promoting local consumption and the local economy, which is also the result of Técnicas Reunidas' commitment to sustainability, in line with that obtained in previous years. In 2025, the total spending on purchases from suppliers of materials and subcontracts stood at EUR 4,631 million. The number of employees of construction subcontractors assigned to TR projects exceeded 33,705 workers on average (and 42,647 workers at peak times).

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

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

In line with the above and in relation to the digitisation of processes, various initiatives have been promoted during the year aimed at improving the efficiency and traceability of key activities. As regards procurement, specific developments have been incorporated to automate the quantitative analysis of the evaluations carried out in procurement processes, speeding up decision making and reinforcing the consistency of the criteria applied. With regard to inspections, the use of the digitalisation tool has been consolidated and it is currently used in all projects in which main supplier of piping materials is involved, which has allowed information to be managed in a more integrated and systematic manner. Production on the IMA mobility application has also begun, which is available on both iOS and Android, and is being gradually implemented, starting with the Técnicas Reunidas staff inspectors.

In 2025, a dashboard was implemented and developments in collaborative environments that facilitate decision making and optimise costs and time. Emphasis has been placed on the use of virtual assistants and the creation of artificial intelligence-based solutions to best search for information, with a tangible improvement in operational efficiency and the quality of results, as well as a profound cultural change within the Company.

Moreover, in the area of cybersecurity, a specialised section on supply chain cybersecurity was created in 2025 within the Procurement Area. Training is considered to be one of the key pillars in this area, with up-to-date cybersecurity training campaigns for all Procurement staff.

Improvements were also made over the last year to the Project Documentation Archive procedures, whereby a procedure was issued that includes optimising cybersecurity, accessibility and confidentiality aspects, among others.

In addition, the security for managing third-party (partners/clients) access to our SMat tool has been strengthened by establishing an approval protocol and creating a centralised access register with the dates on which access was granted and withdrawn, and the definition of their roles and permits. This procedure has been described in a Work Instruction.

As described at the beginning of this section, the Company considers integrity to be a key element in its relations with its suppliers and subcontractors. After the delivery of the supply or completion of the assembly services, the performance of the supplier and the subcontractor are assessed in accordance with various aspects. Safety

CONSOLIDATED DIRECTORS' REPORT FOR 2025

and environmental performance are two of the aspects included in Técnicas Reunidas' evaluations. Since 2014, the Company has implemented the use of a specific checklist for health, safety and environmental conditions at the workshops, which is filled out by inspectors during their visits.

As part of the implementation of the Sustainability Policy, the Procurement Area carried out the following actions in 2025:

- Gathering ESG data, included in the pre-qualification questionnaires (e-Supplier), since 2022.
- Reporting KPIs associated with supplier due diligence analyses.
- Training, coaching and awareness-raising among procurement staff on sustainability and cybersecurity.
- Training the supply chain on sustainability through the UN Global Compact Sustainable Supplier Training Programme.
- Creating a centralised group at TR specialised in CBAM declarations.
- Submission of 2025 CBAM declarations.
- Training on and internal dissemination of the CBAM to all relevant areas of the Company.
- Provide CBAM assistance to the supply chain.

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

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

These audits involve the inspection of all work performed by the subcontractor, which is only accepted once Company inspectors have verified that it has been carried out in accordance with the project designs and specifications. The verification of corrective actions is a regular practice during these inspections, which is documented in detail in the quality dossiers submitted to the client. In addition to the quality and contractual compliance audits, audit plans have been implemented relating to the welfare of Técnicas Reunidas personnel and its subcontractors, and the preservation of equipment and work in progress.

In 2025, a total of 101 HSE assessments were carried out (41 were carried out in 2024), of which 99 (98%) were completed successfully (compared to 41 in 2024). The criteria for gathering data are adjusted for taking a sample at those facilities where the decision has been made to implement resident inspectors in the seller's facilities.

In addition, the Company carries out assessments of its supply chain including, among others, social and environmental criteria. Therefore, a total of 1,558 suppliers were analysed in 2025 (1,780 in 2024). In no case were significant impacts identified in the supply chain in relation to these issues.

In 2025, the Company optimised the tools that are involved in automating the closure process and that make it easier for data to be processed both for the Procurement Area and for preparing reports adapted to the needs of each project.

In addition, various closure strategies developed for service projects have also begun to be implemented, guaranteeing a flow-down of responsibilities in line with the new types of contracts promoted by the company.

A number of improvements have also been consolidated within the ESAM application to cover other subcontracting models (especially management subcontracts) in order to minimise the risks involved and streamline the management of the related administrative processes. The module for requesting and receiving tenders is being developed further within the subcontractor portal.

15.7.4. 15.7.4 Consumers

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

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

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

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

The Company's risks related to the management of its clients are included in the general risk procedure and, among many other mitigation mechanisms, they focus on continuous and efficient communication to correctly execute the projects. This interactions must take place from the bidding phase, clearly defining their needs and the terms of the Company's proposal, through to the full completion of the project.

Inadequate management of the relationship with a client by the Company can lead to delays in execution, the application of penalties and, ultimately, the rescheduling or cancellation of the project. Similarly, there may be specific cases beyond the Company's control that may, on an exceptional basis, make it difficult to execute the projects and delay the deadlines or even lead to their cancellation.

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

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

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

15.7.5. 15.7.5 Tax information

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

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

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

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

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

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

The Group has already been reporting the information of the country-by-country report with data on the distribution of its taxation among the countries in which it operates for many years through the Spanish tax authorities. However, in 2025, within the framework of the European directive on public disclosures on corporate taxation, it also included part of this information in its financial statements.

A process for monitoring the implementation of OECD Pillar II and the minimum taxation model in all countries in which the Group operates has also been developed. A global taxation monitoring protocol has been developed, in accordance with the parameters of the OECD and local regulatory models, to manage the Group's guidelines for the Pillar II model in all jurisdictions.

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

- **Contribution by geographical area to the consolidated income statement before taxes**

Geographical area	Profit/(loss) before tax in thousands of euros	
	2024	2025
America	(95,058)	(17,538)
Asia	15,151	(10,011)
Spain	229,437	92,708
Europe	(30,705)	65,874
Mediterranean	949	(3,886)
Middle East	26,314	111,253
Total	146,088	238,400

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

Countries with earnings in the year by geographical area:

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

Asia: India, Kazakhstan, Malaysia and Singapore.

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

Spain: Spain.

Mediterranean: Algeria and Turkey.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

- **Corporate income tax paid**

Geographical area	Income tax paid in thousands of euros*	
	2024	2025
America	40,963	(1,318)
Asia	13,418	4,446
Spain	2,739	3,054
Europe	8,504	(6,701)
Mediterranean	2,770	841
Middle East	24,768	9,235
Total	93,163	9,557

* Information calculated on the basis of tax criteria. These data may include payments associated with deferred liabilities under IFRSs settled locally. There was an exceptional payment in Peru in 2024 as a result of the taxation system applicable in the country. In 2025, tax refunds were issued in Poland and Canada.

Government grants received: EUR 6,195 thousand (compared to EUR 3,078 thousand in 2024).

15.8. About the Statement of Non-Financial Information

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

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

In addition, TR has prepared a traceability analysis that links aspects of the law with the associated GRI contents, published by the Company. In conclusion, Técnicas Reunidas presents the information provided in the following table (Table of compliance with Law 11/2018, of 28 December - GRI) for the period from 1 January 2025 to 31 December 2025 using a selection of indicators from the GRI Standards as a reference²².

See the table of contents in the table attached below:

²² Statement of use made in accordance with GRI 1: Foundation 2021.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

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

Content	Section	GRI	
		GRI standard	Content
Business mode			
<ul style="list-style-type: none"> Business environment, organisation and structure, and business model 	15.1.1-15.1.4	GRI 2: General disclosures	2-1 Organisational details 2-6 a., b. i, b ii., c Activities, value chain and other business relationships
<ul style="list-style-type: none"> Markets in which the Company operates 	15.1.4	GRI 2: General disclosures	2-1 Organisational details 2-6 a., b. i, b ii., c Activities, value chain and other business relationships
<ul style="list-style-type: none"> Objectives and strategies 	15.1.6	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Factors and trends affecting the evolution 	15.1.5	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Policies 	15.2 / Section associated with each aspect of the Law	GRI 3: Material topics	3-3 Management of material topics
Risks	15.2 / Section associated with each aspect of the Law	GRI 3: Material topics	3-3 Management of material topics
Key performance indicators	Section associated with each aspect of the Law	GRI 3: Material topics	3-3 Management of material topics
I. Environmental issues			
<ul style="list-style-type: none"> Effects of the Company's activities on the environment and, if applicable, on health and safety 	15.3.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Environmental assessment and certification procedures 	15.3.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Resources assigned to prevention of environmental risks 	15.3.9	GRI 3: Material topics	3-3 Management of material topics

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Content	Section	GRI	
		GRI standard	Content
<ul style="list-style-type: none"> Application of the precautionary principle 	15.3.1 15.3.8	GRI 3: Material topics	In view of the business activities of the Group's companies, the Group has no assets or provisions for environmental contingencies that could be material with respect to its equity, financial position and earnings.
<ul style="list-style-type: none"> Amount of provisions and guarantees for environmental risks 	15.3.8	GRI 3: Material topics	
Pollution			
<ul style="list-style-type: none"> Measures associated with carbon emissions 	15.3.1/ 15.3.2	GRI 305: Emissions	305-5 a. Reduction of GHG emissions
<ul style="list-style-type: none"> Measurements associated with atmospheric, light, noise and other types of pollution 	15.3.2/ 15.3.6	GRI 305: Emissions	Non-material / Light pollution and noise are not considered relevant, and they do not generate significant impacts given TR's activity.
Circular economy and waste prevention and management			
<ul style="list-style-type: none"> Initiatives for promoting the circular economy 	15.3.3	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Measures associated with waste management 	15.3.3	GRI 306: Waste	306-3 Waste generated
<ul style="list-style-type: none"> Actions to combat food waste 	15.3.4		Non-material
Sustainable use of resources			
<ul style="list-style-type: none"> Water: consumption and supply 	15.3.5		Non-material
<ul style="list-style-type: none"> Raw materials: consumption and measures 	15.3.5	GRI 301: Materials	301-1 a. Materials used by weight or volume
<ul style="list-style-type: none"> Energy: consumption, measures and use of renewable sources 	15.3.5	GRI 302: Power	302-1 a., c.i, e. f. Energy consumption within the organisation
Climate change			
<ul style="list-style-type: none"> Greenhouse gas emissions 	15.3.2	GRI 305: Emissions	305-1 a, e, g. Direct GHG issues (scope 1) 305-2 a, e, g. Energy indirect GHG emissions (scope 2) 305-3 a, d, f, g Other indirect GHG emissions (scope 3)
<ul style="list-style-type: none"> Climate change adaptation measures 	15.3.2	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Emissions reduction targets 	15.3.2	GRI 3: Material topics	3-3 Management of material topics

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Content	Section	GRI	
		GRI standard	Content
<ul style="list-style-type: none"> Taxonomy 	15.3.2.1		Regulation (EU) 2020/852 and related Delegated Regulations
Biodiversity			
<ul style="list-style-type: none"> Preservation measures 	15.3.7		Non-material
<ul style="list-style-type: none"> Impacts caused in protected areas 	15.3.7		Non-material
II. Social and personnel issues			
Employment			
<ul style="list-style-type: none"> Total number of employees and distribution by gender, age, country and professional classification 	15.4.1	GRI 405: Diversity and equal opportunities	405-1 b.i and ii. Diversity of governance bodies and employees
<ul style="list-style-type: none"> Total number and distribution of employment contract types 	15.4.1	GRI 405: Diversity and equal opportunities	405-1 b. Diversity of governance bodies and employees
<ul style="list-style-type: none"> Annual average of permanent, temporary and part-time contracts by gender, age and professional classification 	15.4.1	GRI 405: Diversity and equal opportunities	405-1 b. Diversity of governance bodies and employees
<ul style="list-style-type: none"> Number of dismissals by gender, age and professional classification 	15.4.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Average remuneration and its evolution broken down by gender, age and professional category or similar value 	15.4.1	GRI 405: Diversity and equal opportunities	405-2 a. Ratio of base salary and remuneration of women to men
<ul style="list-style-type: none"> Wage gap 	15.4.1	GRI 405: Diversity and equal opportunities	405-2 a. Ratio of base salary and remuneration of women to men
<ul style="list-style-type: none"> Remuneration for equivalent jobs or on average for the Company 	15.4.1	GRI 405: Diversity and equal opportunities	405-2 a. Ratio of base salary and remuneration of women to men
<ul style="list-style-type: none"> Average remuneration for directors and executives, including variable remuneration, attendance fees, termination benefits, long-term savings/pension plans and any other compensation, broken down by gender 	15.4.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Disconnection from work policies 	15.4.2	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Disabled employees 	15.4.3	GRI 405: Diversity and equal opportunities	405-1 b.iii Diversity of governance bodies and employees
Organisation of working hours			
<ul style="list-style-type: none"> Work organisation 	15.4.2	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Number of hours of absenteeism 	15.4.6	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Work-life balance measures 	15.4.2	GRI 3: Material topics	3-3 Management of material topics
Health and safety			

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Content	Section	GRI	
		GRI standard	Content
<ul style="list-style-type: none"> Occupational health and safety conditions 	15.4.6	GRI 403: Occupational health and safety	403-1 a.ii Occupational health and safety management system
<ul style="list-style-type: none"> Work-related accidents, in particular their rate and severity, broken down by gender 	15.4.6	GRI 403: Occupational health and safety	403-9 a.i, a. iii, a. v Work-related injuries
<ul style="list-style-type: none"> Occupational diseases, broken down by gender 	15.4.6	GRI 403: Occupational health and safety	403-9 a.i, a. iii, a. v Work-related injuries
Labour relations			
<ul style="list-style-type: none"> Organisation of social dialogue 	15.4.7	GRI 2: General disclosures	2-29 Approach to stakeholder engagement
<ul style="list-style-type: none"> Percentage of employees covered by collective agreements by country 	15.4.8	GRI 2: General disclosures	2-30 Collective bargaining agreements
<ul style="list-style-type: none"> Balance of collective agreements on occupational health and safety 	15.4.8	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Mechanisms and procedures that the Company has in place to promote the involvement of employees in the Company's management, in terms of information, consultation and participation 	15.4.7	GRI 3: Material topics	3-3 Management of material topics
Training			
<ul style="list-style-type: none"> Policies implemented in the field of training 	15.4.4	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Total number of training hours by professional category 	15.4.4	GRI 404: Training and education	404-1 a.ii Average hours of training per year per employee
Universal accessibility and integration of persons with disabilities	15.4.3	GRI 405: Diversity and equal opportunities	405-1 a.iii Diversity of governance bodies and employees
Equality			
<ul style="list-style-type: none"> Measures taken to promote equality, equality plans, employment promotion, anti-harassment protocols and non-discrimination and diversity management policy 	15.4.5	GRI 3: Material topics	3-3 Management of material topics
III. Respect for Human Rights			
<ul style="list-style-type: none"> Application of human rights due diligence procedures 	15.5	GRI 2: General disclosures GRI 3: Material topics	2-26 Mechanisms for seeking advice and raising concerns 3-3 Management of material topics
<ul style="list-style-type: none"> Prevention of human rights abuses and any measures taken to mitigate, manage and repair possible abuses that have materialised 	15.5	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Complaints of human rights violations 	15.5	GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken
<ul style="list-style-type: none"> Promotion of and compliance with ILO conventions related to 	15.5	GRI 407: Freedom of association	407-1b Operations and suppliers in which the right to freedom of association and

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Content	Section	GRI	
		GRI standard	Content
freedom of association and collective bargaining		and collective bargaining	collective bargaining may be at risk
<ul style="list-style-type: none"> Elimination of discrimination in employment, forced or compulsory labour and child labour 	15.5	GRI 3: Material topics GRI 409: Forced or compulsory labour GRI 408: Child labour	3-3 Management of material topics 409-1b Operations and suppliers with significant risk of forced or compulsory labour 408-1c Operations and suppliers at significant risk for incidents of child labour
IV. Fight against corruption and bribery			
<ul style="list-style-type: none"> Measures taken to prevent corruption and bribery 	15.6.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Anti-money laundering measures 	15.6.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Contributions to foundations and non-profit organisations 	15.6.2	GRI 3: Material topics	3-3 Management of material topics
V. Society			
The Company's commitments to sustainable development			
<ul style="list-style-type: none"> Impact of the Company's activity: employment, local development, local populations and in the area 	15.7.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Partnership or sponsorship actions 	15.7.2	GRI 2: General disclosures	2-28 Membership in associations
<ul style="list-style-type: none"> Engagement with local community representatives, and communication channels in place 	15.7.1	GRI 2: General disclosures	2-29 Approach to stakeholder engagement
Subcontracting and suppliers			
<ul style="list-style-type: none"> Inclusion in the procurement policy of social, gender equality and environmental issues 	15.7.3	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Consideration of social and environmental responsibility in relations with suppliers and subcontractors 	15.7.3	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Monitoring systems and their results 	15.7.3	GRI 3: Material topics	3-3 Management of material topics
Consumers			
<ul style="list-style-type: none"> Measures for the health and safety of consumers 	15.7.4	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Claims systems, complaints received and complaint resolution 	15.7.4	GRI 3: Material topics	3-3 Management of material topics
Tax information			
<ul style="list-style-type: none"> Operating profit by geographical area 	15.7.5	GRI 207: Taxation	207-4 b.vi Country-by-country reporting

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Content	Section	GRI	
		GRI standard	Content
<ul style="list-style-type: none"> Corporate income tax paid 	15.7.5	GRI 207: Taxation	207-4 b.viii Country-by-country reporting
<ul style="list-style-type: none"> Government grants received 	15.7.5	GRI 201: Economic performance	201-4 a.iii Financial assistance received from government

16. Annual Corporate Governance Report and Annual Directors Remuneration Report

The Annual Corporate Governance Report of Técnicas Reunidas, S.A. and the Annual Directors Remuneration Report for 2025 form part of the consolidated directors' report and, from the date of publication of the consolidated financial statements, are available on the website of the Spanish National Securities Market Commission and on the Técnicas Reunidas, S.A. website.

Técnicas Reunidas, S.A. and Subsidiaries

**Independent Limited Assurance Report
on the Consolidated Non-Financial
Information Statement for the year
ended 31 December 2025**

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

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

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES FOR 2025

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

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the accompanying consolidated non-financial information statement ("NFIS") for the year ended 31 December 2025 of Técnicas Reunidas, S.A. (the Parent) and its subsidiaries (the Group), which forms part of the Group's consolidated directors' report for 2025.

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

Responsibilities of the Directors

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

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

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

Our Independence and Quality Management

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

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

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

Our Responsibility

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

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

Our work consisted to making inquiries of Management and the Directors, as well as to the various units of the Group that participated in the preparation of the NFIS, reviewing the processes used to compile and validate the information presented in the NFIS, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with personnel of the Group to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the 2025 NFIS based on the materiality analysis performed by the Group and described in section 15.8 "About the non-financial information statement" thereof, taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the 2025 NFIS.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2025 NFIS.
- Verification, by means of sample-based tests, of the information relating to the contents included in the 2025 NFIS, and the appropriate compilation thereof based on the data furnished by information sources.
- Obtainment of a representation letter from the Directors and Management.

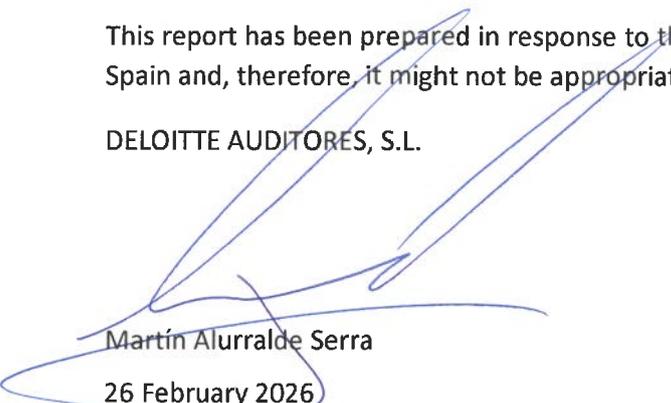
Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of Técnicas Reunidas, S.A. and Subsidiaries for the year ended 31 December 2025 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in "Table of Compliance, Law 11/2018 of 28 December" included in section 15.8 of the Consolidated Directors' Report.

Use and Distribution

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

DELOITTE AUDITORES, S.L.



Martín Alurralde Serra

26 February 2026