

# **Técnicas Reunidas, S.A.**

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.*

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## INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

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

### Report on the Financial Statements

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#### Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2025, and its results and its cash flows for the year then ended in accordance with the regulatory financial reporting framework applicable to the Company (identified in Note 2 to the financial statements) and, in particular, with the accounting principles and rules contained therein.

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#### 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 Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the 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.

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#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 Company recognises revenue over time by reference to the stage of completion in accordance with the regulations applicable in Spain for construction contracts.

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 2,336 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 Company 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 3.15, 9, 21 a) and 23 to the accompanying financial statements. The aforementioned Note 9 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 Company 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 Company 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 Company'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 Company, 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 Company and its legal advisers (Note 23 to the accompanying financial statements) and, for a selection of such cases, we involved our internal legal experts to evaluate and examine the assumptions and judgements applied by the Company.

Lastly, we checked that the disclosures included in Notes 3.15, 9, 21 a) and 23 to the accompanying 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 Company.

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 balance sheet as at 31 December 2025 includes EUR 277 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 Company (Note 20).

At year-end, management of the Company 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 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 20 to the accompanying 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 Company, 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 Company management on the critical variables and their potential impact on the periods for recovery of the deferred tax assets.

Lastly, we checked that Note 20 to the accompanying financial statements contained the disclosures required in this connection by the regulatory financial reporting framework applicable to the Company.

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

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## **Other Information: Directors' Report**

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

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

- a) Solely checking that the 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 directors' report is consistent with the financial statements, based on the knowledge of the entity obtained in the audit of those financial statements, as well as evaluating and reporting on whether the content and presentation of this section of the 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 directors' report was consistent with that contained in the financial statements for 2025 and its content and presentation were in conformity with the applicable regulations.

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## **Responsibilities of the Directors and of the Audit Committee for the Financial Statements**

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

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

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

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## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

A further description of our responsibilities for the audit of the 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**

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### **European Single Electronic Format**

We have examined the digital file in European Single Electronic Format (ESEF) of Técnicas Reunidas, S.A. for 2025, which comprises an XHTML file including the financial statements for 2025, 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 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 directors' report.

Our responsibility is to examine the digital file prepared by the Company'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 financial statements included in the aforementioned file corresponds in full to that of the financial statements that we have audited, and whether those financial statements were formatted, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital file examined corresponds in full to the audited financial statements, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

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### **Additional Report to the Audit Committee**

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

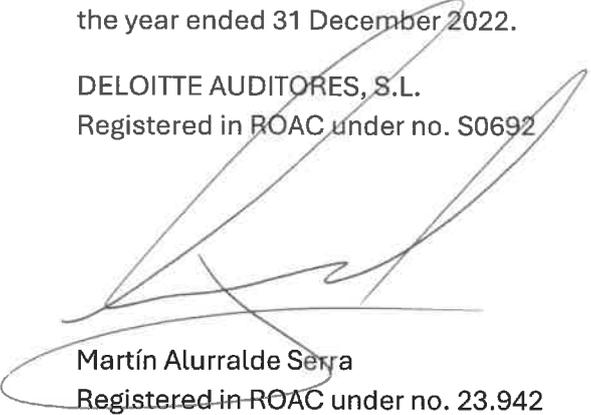
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## Engagement Period

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

Previously, we were designated auditors 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 financial statements.

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### Auditor's Responsibilities for the Audit of the 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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the use by the 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity'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 entity'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 entity's audit committee, we determine those matters that were of most significance in the audit of the 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.**

**Financial statements at 31 December 2025  
and Directors' Report for 2025**

## **TÉCNICAS REUNIDAS, S.A.**

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**TÉCNICAS REUNIDAS, S.A.**  
**BALANCE SHEET AT 31 DECEMBER 2025**  
(Expressed in thousands of euros)

ASSETS	Notes	At 31 December	
		2025	2024
<b>NON-CURRENT ASSETS</b>		<b>780,205</b>	<b>631,240</b>
Intangible assets	5	42,272	44,002
Property, plant and equipment	6	16,739	14,447
Non-current investments in Group companies and associates	8	359,677	196,949
Non-current financial investments	7	84,358	89,587
Shares and non-current equity interests		-	197
Loans to third parties		230	130
Other financial assets		84,128	89,260
Deferred tax assets	20	277,159	286,255
<b>CURRENT ASSETS</b>		<b>4,247,457</b>	<b>3,559,856</b>
Inventories	11	6,536	6,536
Advances to suppliers	12	83,286	73,567
Trade and other receivables	7-9	2,902,681	2,222,771
Current investments in Group companies and associates	7	375,503	484,862
Current financial investments		59,029	17,770
Derivatives	7-10	33,743	8,223
Other financial assets	7	25,286	9,547
Cash and cash equivalents	13	820,422	754,350
<b>TOTAL ASSETS</b>		<b>5,027,662</b>	<b>4,191,096</b>

The accompanying Notes 1 to 29 and Appendix I are an integral part of these financial statements.

**TÉCNICAS REUNIDAS, S.A.**  
**BALANCE SHEET AT 31 DECEMBER 2025**  
(Expressed in thousands of euros)

EQUITY AND LIABILITIES	Notes	At 31 December	
		2025	2024
<b>EQUITY</b>		<b>800,746</b>	<b>669,278</b>
<b>Shareholder equity</b>		<b>790,521</b>	<b>663,043</b>
<b>Share capital</b>	<b>14</b>	<b>8,030</b>	<b>8,030</b>
Registered share capital		8,030	8,030
<b>Share premium</b>	<b>14</b>	<b>156,343</b>	<b>156,343</b>
<b>Reserves</b>	<b>15</b>	<b>573,192</b>	<b>391,612</b>
Legal and statutory reserves		1,606	1,606
Other reserves		571,586	390,006
<b>(Treasury shares)</b>	<b>14</b>	<b>(74,947)</b>	<b>(73,762)</b>
<b>Profit for the year</b>	<b>16</b>	<b>127,903</b>	<b>180,820</b>
<b>Valuation adjustments</b>		<b>10,225</b>	<b>6,235</b>
Hedging transactions		23,752	(15,665)
Translation differences	<b>17</b>	(13,527)	21,900
<b>NON-CURRENT LIABILITIES</b>		<b>857,753</b>	<b>799,356</b>
<b>Participating loans</b>	<b>18</b>	-	<b>175,000</b>
<b>Non-current provisions</b>		<b>167,828</b>	<b>259,597</b>
Other provisions	<b>19</b>	167,828	259,597
<b>Non-current payables</b>		<b>661,152</b>	<b>341,990</b>
Borrowings	<b>18</b>	660,871	340,569
Derivatives	<b>18</b>	-	846
Other financial liabilities	<b>18</b>	281	575
<b>Deferred tax liabilities</b>	<b>20</b>	<b>28,773</b>	<b>22,769</b>
<b>CURRENT LIABILITIES</b>		<b>3,369,163</b>	<b>2,722,462</b>
<b>Current payables</b>		<b>153,849</b>	<b>326,258</b>
Financial Debts	<b>18</b>	149,655	284,001
Derivatives	<b>7-10</b>	4,194	42,257
<b>Current payables to Group companies and associates</b>	<b>18</b>	<b>148,848</b>	<b>100,268</b>
<b>Trade and other payables</b>	<b>18</b>	<b>3,066,466</b>	<b>2,295,936</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,027,662</b>	<b>4,191,096</b>

The accompanying Notes 1 to 29 and Appendix I are an integral part of these financial statements.

**TÉCNICAS REUNIDAS, S.A.**  
**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**  
**(Expressed in thousands of euros)**

	Notes	Year ended 31 December	
		2025	2024
<b>CONTINUING OPERATIONS</b>			
<b>Net Turnover</b>	<b>21</b>	<b>4,306,957</b>	<b>3,015,093</b>
Sales and services rendered		4,306,957	3,015,093
<b>Procurements</b>		<b>(3,260,651)</b>	<b>(1,993,494)</b>
Cost of goods held for resale used		(3,260,651)	(1,993,494)
<b>Other operating income</b>		<b>11,512</b>	<b>10,070</b>
Non-core and other current operating income		6,719	7,006
Income-related grants transferred to profit or loss		4,793	3,063
<b>Staff costs</b>	<b>21.c</b>	<b>(448,777)</b>	<b>(389,491)</b>
Wages, salaries and similar expenses		(370,619)	(326,853)
Employee benefit costs		(75,910)	(60,687)
Provisions		(2,248)	(1,951)
<b>Other operating expenses</b>		<b>(344,476)</b>	<b>(320,183)</b>
Outside services	<b>21.d</b>	(335,030)	(306,216)
Taxes other than income tax		(8,228)	(8,481)
Losses on, impairment of and change in allowances for trade receivables		(271)	(1,747)
Other current operating expenses		(947)	(3,739)
<b>Depreciation and amortisation charge</b>	<b>5 and 6</b>	<b>(6,566)</b>	<b>(5,708)</b>
<b>Impairment and gains or losses on disposal of non-current assets</b>		<b>(306)</b>	<b>1</b>
<b>PROFIT FROM OPERATIONS</b>		<b>257,693</b>	<b>316,289</b>
Finance income		35,474	50,935
Finance costs		(47,150)	(54,748)
Exchange differences		(23,076)	22,242
Impairment and gains or losses on disposal of financial instruments		(55,059)	(121,151)
<b>FINANCIAL PROFIT/(LOSS)</b>	<b>22</b>	<b>(89,811)</b>	<b>(102,722)</b>
<b>PROFIT BEFORE TAX</b>		<b>167,882</b>	<b>213,567</b>
Income tax	<b>20</b>	(39,979)	(32,747)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>127,903</b>	<b>180,820</b>
<b>PROFIT FOR THE YEAR</b>		<b>127,903</b>	<b>180,820</b>

The accompanying Notes 1 to 29 and Appendix I are an integral part of these financial statements.

**TÉCNICAS REUNIDAS, S.A.**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31**  
**DECEMBER 2025**

**(Expressed in thousands of euros)**

**A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Year ended 31 December	
		2025	2024
<b>Profit per income statement</b>		<b>127,903</b>	<b>180,820</b>
<b>Income and expense recognised directly in equity</b>			
Arising from cash flow hedges	10	120,772	(60,427)
Arising from exchange differences on translation of foreign operations	17	(35,427)	16,644
Tax effect	20	(30,193)	15,107
<b>Total income and expense recognised directly in equity</b>		<b>55,152</b>	<b>(28,676)</b>
<b>Transfers to profit or loss</b>			
Arising from cash flow hedges	10	(68,217)	21,691
Tax effect	20	17,055	(5,427)
<b>Total transfers to profit or loss</b>		<b>(51,162)</b>	<b>16,264</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>		<b>131,893</b>	<b>168,408</b>

The accompanying Notes 1 to 29 and Appendix I are an integral part of these financial statements.

**TÉCNICAS REUNIDAS, S.A.**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025**

**B) STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025**  
(Expressed in thousands of euros)

	Share capital (Note 14)	Share premium (Note 14)	Reserves (Note 15)	Treasury shares (Note 14)	Profit/(loss) for the year (Note 16)	Valuation adjustments (Notes 10 and 17)	TOTAL
<b>ADJUSTED BALANCE AT BEGINNING OF 2024</b>	<b>8,030</b>	<b>156,343</b>	<b>252,325</b>	<b>(73,833)</b>	<b>139,067</b>	<b>18,648</b>	<b>500,580</b>
Total recognised income and expense	-	-	-	-	180,820	(12,413)	168,407
Other transactions with shareholders or owners	-	-	220	71	-	-	291
Other changes in equity							
- Distribution of profit	-	-	139,067	-	(139,067)	-	-
<b>BALANCE AT END OF 2024</b>	<b>8,030</b>	<b>156,343</b>	<b>391,612</b>	<b>(73,762)</b>	<b>180,820</b>	<b>6,235</b>	<b>669,278</b>
<b>ADJUSTED BALANCE AT BEGINNING OF 2025</b>	<b>8,030</b>	<b>156,343</b>	<b>391,612</b>	<b>(73,762)</b>	<b>180,820</b>	<b>6,235</b>	<b>669,278</b>
Total recognised income and expense	-	-	-	-	127,903	3,990	131,893
Other transactions with shareholders or owners	-	-	760	(1,185)	-	-	(425)
Other changes in equity							
- Distribution of profit	-	-	180,820	-	(180,820)	-	-
<b>BALANCE AT END OF 2025</b>	<b>8,030</b>	<b>156,343</b>	<b>573,192</b>	<b>(74,947)</b>	<b>127,903</b>	<b>10,225</b>	<b>800,746</b>

The accompanying Notes 1 to 29 and Appendix I are an integral part of these financial statements.

**TÉCNICAS REUNIDAS, S.A.**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**  
(Expressed in thousands of euros)

	Notes	Year ended 31 December	
		2,025	2,024
<b>Cash flows from operating activities</b>			
<b>1. Profit for the year before tax</b>		167,882	213,567
<b>2. Adjustments for:</b>			
Depreciation of fixed assets	<b>5 and 6</b>	6,566	5,708
Change in provisions, impairment of trade receivables	<b>19</b>	(91,769)	(24,895)
Impairment losses	<b>8</b>	147,855	86,492
Finance income	<b>25</b>	(35,474)	(50,935)
Finance costs	<b>25</b>	47,150	54,748
Exchange differences		23,076	(22,242)
Changes in gains/(losses) on derivatives		(59,943)	21,692
<b>3. Changes in working capital:</b>			
Inventories and advances	<b>11 and 12</b>	(9,717)	617
Trade and other receivables		(910,721)	(211,450)
Other accounts receivable		1,650	883
Trade payables		695,688	159,643
Other financial assets		(293)	(161)
Settlements of hedging derivatives		56,344	(630)
<b>4. Other cash flows from operating activities</b>			
Interest paid		(66,422)	(51,383)
Dividends received		-	5,955
Interest received		15,282	44,980
Income tax recovered/(paid)		(9,144)	(2,739)
<b>5. Cash flows from operating activities</b>		<b>(21,989)</b>	<b>229,848</b>
<b>Cash flows from investing activities</b>			
<b>6. Payments due to investments</b>			
Acquisition of property, plant and equipment	<b>6</b>	(7,223)	(2,711)
Acquisition of intangible assets	<b>5</b>	(375)	(422)
Investments in Group companies and associates		(62,075)	(56,233)
<b>7. Proceeds from disposals</b>			
Property, plant and equipment		-	40
Intangible assets		-	1
<b>8. Cash flows from investing activities</b>		<b>(69,673)</b>	<b>(59,324)</b>
<b>Cash flows from financing activities</b>			
<b>9. Proceeds and payments relating to equity instruments</b>			
Acquisition and disposal of treasury shares, net		(428)	291
Capital increase	<b>14</b>	-	-
<b>10. Proceeds and payments relating to financial liabilities</b>			
a) Issue			
Bank borrowings		775,784	420,222
Payable to Group companies and associates		211,918	39,202
b) Return			
Bank borrowings		(745,553)	(485,415)
Payable to Group companies and associates		(83,987)	(36,192)
<b>12. Cash flows from financing activities</b>		<b>157,734</b>	<b>(61,892)</b>
<b>Net change in cash and cash equivalents</b>		<b>66,072</b>	<b>108,632</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>754,350</b>	<b>645,718</b>
<b>Cash and cash equivalents at end of year</b>		<b>820,422</b>	<b>754,350</b>

"Interest paid" in 2025 includes both the payment of interest on the SEPI loans accrued and payable at the end of that year and the interest accrued in 2025 until the debt was paid.

The accompanying Notes 1 to 29 and Appendix I are an integral part of these financial statements.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### 1. General information

Técnicas Reunidas, S.A. (“the Company”) 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.

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 Company mainly operates in the following lines of business:

- 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*).

As indicated in Note 8, the Company is the parent of a group of companies (“the Group”). The accompanying financial statements were prepared on an unconsolidated basis. On 26 February 2026, the Board of Directors authorised for issue the consolidated financial statements of Técnicas Reunidas, S.A. and subsidiaries at 31 December 2025, which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs). In accordance with the content of these consolidated financial statements, equity amounts to EUR 563,606 thousand (2024: EUR 399,127 thousand), a figure that includes the profit for 2025 amounting to EUR 156,416 thousand (2024: EUR 89,420 thousand), of which EUR 156,737 thousand are attributable to the Company’s shareholders (2024: EUR 89,492 thousand).

### 2. Basis of presentation

#### **Regulatory financial reporting framework applicable to the Company**

These financial statements were prepared by the directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- a. The Spanish Commercial Code (*Código de Comercio*) and all other commercial law.
- b. The Spanish National Chart of Accounts (*Plan General de Contabilidad*) enacted by Royal Decree 1514/2007, which was amended by Royal Decree 1/2021, and its industry adaptations.
- c. The mandatory rules approved by the Spanish Accounting and Audit Institute to implement the National Chart of Accounts and its supplementary rules.
- d. All other applicable Spanish accounting legislation.

#### **Fair presentation**

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

The financial statements for 2025 have been prepared from the Company's accounting records and are presented in accordance with current commercial law and the National Chart of Accounts enacted by Royal Decree 1514/2007, as most recently amended by Royal Decree 1/2021, of 12 January, applicable for years beginning on or after 1 January 2021, to present fairly the Company's equity, financial position and results of operations, as well as the truthfulness of the cash flows included in the statement of cash flows. They were authorised for issue by the Company's directors in order to express fairly its equity, financial position, results from its operations, changes in equity and cash flows in accordance with the aforementioned current law.

### **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 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 financial statements. The activity carried out by this business unit is included in the Natural Gas segment for the purpose of presenting these financial statements.

### **Comparative information**

For information comparison purposes, the Company presents, together with the balance sheet, the income statement, the statement of cash flows and the statement of changes in equity for the years ended 31 December 2025 and 2024. The Company presents comparative information in the explanatory notes to the financial statements when it is relevant for a better understanding of the current year's financial statements.

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

### **Accounting estimates and judgements**

When preparing the financial statements, the Company must make estimates and assumptions regarding the future that may affect the accounting policies adopted and the amount of assets, liabilities, income and expenses and the related breakdowns. Estimates and assumptions are evaluated on an ongoing basis and are based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates, per se, rarely match the corresponding outcomes in real life.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

The following is a breakdown of the main estimates made by Company management:

### a) Revenue recognition

The Company uses the percentage of completion method to recognise revenue. 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. When applying the percentage of completion method, the Company analyses various factors that may give rise to changes in the estimated costs of the projects with regard to that planned 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 (Note 3.15).

Contract revenue arising from claims made by the Company against customers or from changes in the scope of the project are included as contract revenue when approved by the end customer or when it is likely that the Company will receive an inflow of funds.

### b) Income tax and deferred tax assets

The calculation of income tax requires the interpretation of tax legislation applicable to the Company. There are also several factors linked mainly, but not exclusively, to changes in tax laws and to changes in the interpretations of the tax laws in force, which require Company management to make certain estimates. The Company also assesses the recoverability of deferred tax assets based on the existence of future taxable profit against which these assets may be utilised. With regard to uncertain tax positions, the management of the Company, as the head of the tax group (see Note 23), assesses the probability of these positions and quantifies them based on the Company's experience with similar transactions, consulting its tax advisers when necessary and obtaining other additional expert reports when needed.

### c) 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. Company 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.

### d) Accounts receivable

The Company 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 customers.

### e) Fair value of unlisted financial instruments

The Company determines the fair value of financial instruments (financial assets and liabilities) not traded on an active market using valuation techniques. The Company exercises judgement in selecting a variety of methods and making assumptions that are based mainly on prevailing market conditions at the reporting date. The Company used the discounted cash flow analysis for certain derivative financial instruments that are not traded on active markets, or other objective evidence of the fair value of the financial instrument, such as by reference to transactions recently performed or the value of purchase or sale options existing as of the balance sheet date.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### f) Warranty claims

The Company generally offers warranties of 24 or 36 months on its work and services. 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.

### g) Impairment of equity investments in Group companies, jointly controlled entities and associates

The impairment of investments in Group companies, jointly controlled entities and associates is verified in accordance with the accounting policy described in Note 3.5.b. Given that the companies are unlisted, the underlying carrying amount adjusted by the unrealised gains existing at the measurement date are considered to be the recoverable amounts. Estimates need to be used for these calculations.

### h) Useful lives of items of property, plant and equipment and intangible assets

Company 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 Company 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.

### i) Impairment of concession assets

The estimated recoverable amounts of the concessions operated by the Company were determined using the discounted cash flows based on the budgets and expected projections for these concession assets and using appropriate discount rates for these businesses.

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

### Grouping of items

In order to make it easier to understand the balance sheet, income statement, statement of changes in equity, and statement of cash flows, these statements are grouped together, with the required analyses included in the notes to the financial statements.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### 3. Accounting policies

#### 3.1. Intangible assets

##### a) Research and development expenditure

Research expenditure is recognised as an expense when it is incurred, while development expenditure incurred in a project is recognised as an Intangible fixed asset if it is viable from a technical and commercial perspective, sufficient technical and financial resources are available to complete it, the costs incurred can be reliably determined and profit is likely to be generated.

Other development costs are recognised as an expense when incurred. Development costs previously recognised as an expense are not capitalised in subsequent years. Capitalised development costs with a finite useful life are amortised on a straight-line basis over the estimated useful life of each project, which may not exceed five years.

If an asset's carrying amount is greater than its estimated recoverable amount, its value is immediately reduced to its recoverable amount (Note 3.4).

If there are changes in the favourable circumstances of the project that made it possible to capitalise the development costs, the unamortised portion is charged to income in the year in which these circumstances change.

##### b) Computer software

This includes the title to and the right to use the computer programs, both acquired from third parties and developed by the Company, which are expected to be used over several years. Licences for computer programs acquired from third parties are capitalised based on the costs incurred to acquire them and bring the specific software to use. Accordingly, the costs directly related to producing unique and identifiable computer programs controlled by the Company that are likely to generate profit for more than one year that will exceed their costs, are recognised as intangible assets. These direct costs include the staff costs for the computer program developers and a suitable portion of related overheads.

The cost is amortised on a straight-line basis over a period of four years from the time the software has been in use. Computer software maintenance costs are recognised as an expense for the year in which they are incurred.

##### c) Patents, licences, trademarks and other

This heading includes the amount paid for the title to or the right to use the different forms of the intellectual property. They have a finite useful life and are amortised on a straight-line basis over their term.

##### d) Concession arrangement, regulated asset

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 accounting treatment of these assets has been defined based on the classification of the concession assets as intangible assets measured at fair value (understood to be the value resulting from their construction). 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.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### 3.2. Property, plant and equipment

Items of property, plant and equipment are recognised at their acquisition cost less any accumulated depreciation and any accumulated losses recognised.

The amount of the work carried out by the company for its own fixed assets is calculated by adding the direct or indirect costs attributable to these assets to the acquisition cost of the consumables.

The costs of expanding, modernising or improving property, plant and equipment are incorporated into the asset as a higher value of the asset only when they involve an increase in its capacity, productivity or extension of their useful life, and whenever it is possible to know or estimate the book value of the elements who are removed from the inventory because they have been replaced.

Major repair costs are capitalised and depreciated over their estimated useful life, while maintenance expenses are charged to the income statement in the year in which they are incurred.

The amortization of property, plant and equipment (except for land, which is not depreciated) is calculated systematically using the straight-line method, on the basis of their estimated useful life, based on the actual decline in value caused by their use and by wear and tear. The estimated useful lives of the various asset categories are the following:

Classification/Items	Useful life			
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
Transport equipment			7	Years
Other items of property, plant and equipment	7	-	10	Years

The residual value and useful life of the assets are reviewed and adjusted, if necessary, on the date of each balance sheet.

If an asset's carrying amount is greater than its estimated recoverable amount, its value is immediately reduced to its recoverable amount (Note 3.4).

Gains and losses on the disposal of property, plant and equipment are calculated by comparing the proceeds from the sale with the carrying amount and are then recognised in the income statement.

### 3.3. Interest costs

Finance costs directly attributable to the acquisition or construction of non-current assets that require more than one year to be ready for use are added to their cost until they become operational.

### 3.4. Impairment losses to non-financial assets

The Company does not recognise intangible assets with indefinite useful lives on its balance sheet.

At each year-end, the Company 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 for the excess of the carrying amount of the asset over its recoverable amount, which is understood to be the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment losses, assets are grouped together at the lowest level for which there are largely independent cash flows (cash-generating units). For assets that do not generate independent cash flows, the recoverable amount is determined for the cash-generating units to which the asset belongs. Any non-financial assets that have suffered an impairment loss are reviewed at the end of each reporting period to see if the losses have been reversed.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### 3.5. Financial assets

For measurement purposes, the Company determines the classification of its investments when they are initially recognised and reviews the classification at each reporting date.

The classification depends on the purpose for which the financial assets were acquired, and are measured in accordance the following criteria:

#### a) Financial assets at amortised cost

This category includes financial assets, including those admitted to trading on an organised market, in which the Company holds the investment to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are consistent with a basic lending arrangement, regardless of whether the transaction is arranged at a zero or below-market interest rate.

This category includes trade receivables and non-trade receivables:

a) Trade receivables: includes those financial assets arising from the sale of goods and provision of services in the ordinary course of the Company's business for which collection is deferred.

b) Non-trade receivables: includes those financial assets that, not having commercial substance, are not equity instruments or derivatives, and have fixed or determinable payments that arise from transactions involving loans or credit facilities granted by the Company.

Initial recognition: The financial assets classified in this category are initially recognised at fair value, which, in the absence of evidence to the contrary, is the transaction price and is equal to the fair value of the consideration paid plus any directly attributable transaction costs.

However, trade receivables maturing within one year that do not have an explicit contractual interest rate, and loans to employees, dividends receivable and capital calls expected to be collected in the short term, are recognised at their nominal value to the extent that the effect of not discounting the cash flows is not considered material.

Subsequent measurement: The financial assets included in this category are measured at amortised cost. The interest accrued is recognised in the income statement using the effective interest method.

However, receivables maturing within one year that are initially measured at their nominal value, in accordance with that stated above, continue to be measured at this amount, unless there was any decline in value.

When the contractual cash flows of a financial asset are modified because of financial difficulties of the issuer, the Company assesses whether an impairment loss should be recognised.

Impairment losses: The necessary valuation adjustments are made at least at the reporting date and provided there is objective evidence that the value of a financial asset, or a group of financial assets with similar risk characteristics measured collectively, has become impaired as the result of one or more events that have occurred after its initial recognition and that have caused a reduction or delay in the estimated future cash flows as a result of possible debtor insolvency.

As a general rule, impairment losses on these financial assets are measured as the difference between their carrying amount and the present value of the future cash flows — including, where applicable, those arising from the enforcement of collateral and personal guarantees — that they are expected to generate, discounted at the effective interest rate calculated at the date of initial recognition. For financial assets subject to a floating interest rate, the effective interest rate at the reporting date of the financial statements is used in accordance with the contractual terms.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

Any impairment losses recognised, and their reversal when the amount of this impairment loss decreases as a result of a subsequent event, are charged or credited, respectively, to the income statement. The limit of any reversal of impairment losses is the carrying amount of the asset that would have been recognised at the date of reversal had no impairment loss been recognised.

### **b) Financial assets at cost**

This measurement category includes the following:

- a) Equity investments in Group companies, jointly controlled entities and associates.
- b) Other investments in equity instruments where the fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives that have these investments as their underlying asset.
- c) Hybrid financial assets where the fair value cannot be reliably estimated, unless they meet the requirements to be accounted for at amortised cost.
- d) Contributions made as a result of a joint venture and similar agreements.
- e) Participating loans where the interest is contingent, either because a fixed or floating interest rate is agreed conditional upon compliance with a milestone by the borrower (e.g. the obtainment of profits), or because it is calculated exclusively by reference to the business performance of the Company.
- f) Any other financial asset that is initially classified at fair value through profit or loss when it is not possible to obtain a reliable estimate of its fair value.

The investments included in this category are initially measured at cost, which is equal to the fair value of the consideration given plus any directly attributable transaction costs, with the latter not being included in the cost of the investments in Group companies.

However, if the investment is prior to the classification as a Group company, jointly controlled entity or associate, the cost of the investment is considered to be the carrying amount it should have had immediately before this classification.

The amount of any pre-emption and similar rights that, if applicable, have been acquired forms part of the initial measurement.

Subsequent measurement: Equity instruments included in this category are measured at cost less, where appropriate, any accumulated impairment losses.

When a value must be assigned to these assets due to derecognition or for any other reason, the weighted average cost method is applied using homogeneous groups, which are considered to be those securities that have equal rights.

In the case of the sale of pre-emption and similar rights, or the segregation of these rights to exercise them, the cost of the rights will reduce the carrying amount of the respective assets.

The contributions made as a result of a joint venture partnership agreement and similar agreements are measured at cost, increased or decreased by the profit or loss, respectively, that relates to the Company as a non-managing venturer, and minus any accumulated impairment losses, if applicable.

This same criteria is applied to participating loans where the interest is contingent, either because a fixed or floating interest rate is agreed conditional upon compliance with a milestone by the borrower (e.g. the obtainment of profits), or because it is calculated exclusively by reference to the business performance of the Company. If irrevocable fixed interest is agreed in addition to contingent interest, the irrevocable fixed interest is accounted for as finance income on an accruals basis. The transaction costs are allocated to profit or loss on a straight-line basis over the term of the participating loan.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

Impairment losses: The necessary valuation adjustments are made at least at the reporting date, provided there is objective evidence that the carrying amount of an investment will not be recovered. The impairment losses are calculated as the difference between the carrying amount of the investments and their recoverable amount. Recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment, which, in the case of equity instruments, are calculated either by estimating the cash flows expected to be received as a result of the dividends distributed by the investee and of the disposal or derecognition of the investment or by estimating the share of the cash flows expected to be generated by the investee arising both in the course of its ordinary activities and as a result of the disposal or derecognition of the investment.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the impairment loss on these assets is estimated based on the equity of the investee, and the unrealised gains existing at the date of measurement, net of the related tax effect. Provided the investee in turn holds investments in another company, the calculation of this value takes into account the equity included in the financial statements prepared in accordance with the criteria established in the Commercial Code and in the implementing regulations.

Any impairment losses recognised and reversed are charged or credited, respectively, to the income statement. The limit of any reversal of impairment losses is the carrying amount of the investment that would be recognised at the date of reversal had no impairment loss been recognised.

However, if an investment in the company was made prior to its classification as a group company, jointly controlled entity or associate and, prior to that classification, valuation adjustments were made and recognised directly in equity in respect of that investment, those adjustments are retained after classification until the investment is disposed of or derecognised, at which time they are recognised in the income statement, or until the following circumstances occur:

a) In the case of prior valuation adjustments as a result of increases in value, impairment losses will be recognised against the equity item that includes the valuation adjustments previously made up to the amount of these adjustments and any excess is recognised in the income statement. Impairment losses recognised directly in equity are not reversed.

b) In the case of prior valuation adjustments as a result of reductions in value, when the recoverable amount is subsequently greater than the carrying amount of the investments, the latter is increased up to the limit of the indicated reduction in value, in the line item that included the prior valuation adjustments, and the new amount obtained is then considered the cost of the investment. However, when there is objective evidence of impairment on the value of the investment, the losses accumulated directly in equity are recognised in the income statement.

Assets designated as hedged items are subject to the measurement requirements for hedge accounting (Note 3.11).

### **c) Financial assets at fair value through profit or loss**

This category includes equity instruments that are not held for trading, do not have to be measured at cost, and for which the Company has made an irrevocable election at initial recognition to present subsequent changes in fair value directly in equity.

In addition, this category includes those financial assets that are irrevocably designated at initial recognition as measured at fair value through profit or loss, and that would otherwise have been included in another category, to eliminate or significantly reduce a measurement inconsistency or an accounting mismatch that would otherwise arise from measuring assets or liabilities on different bases.

Initial recognition: The financial assets included in this category are initially recognised at fair value, which, in the absence of evidence to the contrary, is the transaction price, which is equal to the fair value of the consideration paid. Directly attributable transaction costs are recognised in the income statement for the year.

Subsequent measurement: After initial recognition, the Company measures the financial assets included in this category at fair value through profit or loss.

Any payments arising from the enforcement of guarantees on first demand are recognised as financial assets at fair value, to the extent that it is considered probable future profits will be obtained once the arbitration is

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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.

### 3.6. Inventories

"Inventories" includes the parking spaces available for sale, which are initially measured at acquisition cost and subsequently at the lower of cost and net realisable value.

### 3.7. 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 that are not subject to significant changes in value. Bank overdrafts are classified as borrowings under current liabilities on the balance sheet. At 31 December 2025 and 2024, the Company had no bank overdrafts.

### 3.8. Equity

The share capital is represented by ordinary shares.

The cost of issuing new shares or options is recognised directly against equity, as a reduction in reserves.

If the Company acquires any treasury shares, the consideration paid, including any directly attributable incremental cost, is deducted from equity 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, are included in equity.

### 3.9. Financial liabilities

Financial liabilities are classified for measurement purposes into one of the following categories:

#### Financial liabilities at amortised cost

As a general rule, this category includes trade payables and non-trade payables:

a) Trade payables: includes those financial liabilities arising from the purchase of goods and services in the ordinary course of the Company's business for which payment is deferred, and

b) Debits for non-commercial transactions: includes those financial liabilities that, not having commercial substance, are not derivative instruments, but rather arise from transactions involving loans or credit facilities received by the Company.

Participating loans that have the characteristics of an ordinary or common loan are also included in this category, regardless of the agreed interest rate (zero or below market).

The financial liabilities included in this category are initially recognised at fair value, which is the transaction price and is equal to the fair value of the consideration received, adjusted for any directly attributable transaction costs.

However, trade payables maturing within one year where there is no contractual interest rate, and capital calls by third parties on holdings that are expected to be paid in the short term, are measured at their nominal value when the effect of not discounting cash flows is not material.

The financial liabilities included in this category are subsequently measured at their amortised cost. The interest accrued is recognised in the income statement using the effective interest method.

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However, payables maturing within one year that are initially measured at their nominal value will continue to be measured at this amount.

### 3.10. Grants received

Refundable government grants are recognised at fair value when there is reasonable assurance that the grant will be received and the Company will comply with all conditions established.

Grants related to the acquisition of property, plant and equipment or intangible assets 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.

### 3.11. Financial derivatives and accounting hedges

Financial derivatives are measured both initially and in subsequent valuations at their fair value. Resulting gains and losses are recognised depending on whether or not the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

The Company designates certain derivatives as cash flow hedges. At the inception of the hedge, the Company documents the relationship between the hedging instruments and the hedged items, as well as its risk management objective and the strategy for undertaking various hedging transactions.

The effective portion of changes in the fair value of the derivatives designated and qualifying as cash flow hedges is temporarily recognised as equity. The gain or loss relating to the ineffective portion is recognised immediately in financial profit or loss in the income statement. The cumulative balance under equity is transferred to the income statement in the year in which the hedged transaction affects profit or loss. However, when the forecast transaction being hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred and are included in the cost of the asset when it is acquired or the liability when it is assumed.

However, if it is no longer probable that this transaction will take place, any cumulative gains or losses recognised under equity are immediately transferred to the income statement.

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 income statement.

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### 3.12. Current and deferred taxes

The income tax expense (income) is the amount of income tax accrued for the year, comprising both the current and deferred tax expense (income).

Both the current and the deferred tax expense (income) are recognised in the income statement. However, the tax effect related to items that are recognised directly in equity is likewise recognised in equity.

Current tax assets and liabilities are measured at the amount expected to be paid to or recovered from the tax authorities, in accordance with current law at the reporting date. The deferred tax assets and liabilities are measured without taking into account the effect of the financial discount.

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.

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.

However, deferred taxes are not recognised if they arise from the initial recognition of an asset or liability 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 applying the regulations and 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.

Técnicas Reunidas, S.A. files consolidated tax returns with certain companies of the Company (see Note 20).

#### **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.
- For those years where the above law is not yet effective, qualitative and quantitative information must be disclosed to enable users to understand the company's exposure to taxes that may arise from Pillar Two and/or the company's progress in implementing the rules.

Note 20 provides the disclosures on the Company's expected exposure arising from this new regulation.

### 3.13. Employee benefits

#### **Termination benefits**

Termination benefits are paid to employees as a result of the Company's decision to terminate their employment contract before the employee's normal retirement date, or when the employee agrees to accept voluntary redundancy in exchange for those benefits. The Company 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 twelve months of the reporting date are discounted to their present value.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### Bonus plans

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

### 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.

### 3.14. Provisions and contingent liabilities

The Company recognises provisions when it has a present obligation (legal or constructive) as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount. Provisions are recognised for turnkey engineering contracts with expected losses. (see Note 3.15).

Provisions are recognised at the best estimate of the liability to be settled by the Company, taking into account the effects of exchange rate fluctuations, for those amounts denominated in foreign currency, and the time value of money, if the effect is significant.

Accordingly, contingent liabilities are considered to be possible obligations arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. These contingent liabilities are not recognised for accounting purposes, but rather are disclosed in Note 23.

### 3.15. 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 Company's business activities. Revenue is presented net of value added tax, returns, rebates and discounts, and after having excluded sales within the Company. The Company recognises revenue when the amount can be reliably measured, when it is probable that future economic benefits will flow to the Company and when the specific conditions 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 Company bases its estimates on past results, taking into account the type of customer, type of transaction and specific terms of each agreement.

#### 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.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### Turnkey engineering contracts

When the 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 Company 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.

The Company recognises an account receivable for the gross amount owed by customers 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.

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

The Company occasionally negotiates and signs two or more contracts with the same customer. They are usually contracts in which the cost and turnaround times of one affect the terms of the other, in addition to being performed simultaneously or having part of the term of each contract overlap and being carried out in the same industrial area. In these cases, the Company treats them as a single contract.

At other times, a single contract may have clearly differentiated parts with different sales budgets signed with the same customer. In these types of agreements, the customer benefits from each part of the contract, and the Company 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 it is likely that the customer will approve the change in scope and the resulting price increase and when the amount of the additional income can be reliably calculated.

Likewise, claims may arise in the performance of the contracts that the contractor seeks to collect from the customer or another party as reimbursement for costs not included in the contract price. The grounds for these claims are related to and supported by the clauses of the contract or situations of force majeure. Income from contracts arising from claims is included as contract revenue when negotiations have reached an advanced stage and, therefore, it is sufficiently certain that the customer will approve the change and it is likely that the Company will receive the additional income. 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.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### Concession arrangements

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

### Dividend income

Dividend income is recognised as income in the income statement when the right to receive payment is established. However, if the dividends distributed are generated from profits earned before the acquisition date, they are not recognised as income, but rather reduce the carrying amount of the investment.

### Interest income

Interest income is recognised using the effective interest method. When an account receivable becomes impaired, the Company reduces the carrying amount to its recoverable amount, discounting the estimated future cash flows at the instrument's original effective interest rate, and the discount is carried over as a reduction of interest income. Interest income from loans that have become impaired is recognised using the effective interest method.

### **3.16. Recognition of the stage of completion of liabilities**

The Company 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 engineering, procurement and construction phases are taken into account for each project. For the engineering phase, the hours effectively worked by each project engineer to date are considered; for procurement, it is based on the completion of the costs incurred until the delivery of materials and equipment; and for construction, a periodic physical measurement of the progress of the work is carried out, all at cost.

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 Company's history.

### **3.17. Foreign currency transactions**

#### Functional and presentation currency

The Company's financial statements are presented in thousands of euros. The Company's functional currency and that in which it expresses its financial statements is the euro.

#### Transactions and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses that arise from settling these transactions and from translating the monetary assets and liabilities denominated in foreign currencies at the closing exchange rates are recognised in the income statement, unless they are deferred to equity, as in the case of qualifying cash flow hedges and qualified hedges of net investments.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### 3.18. Leases

#### Financial leases

Leases of property, plant and equipment in which the Company is the lessee and has substantially all the risks and rewards arising from ownership of the assets are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The interest rate implicit in the lease is used to calculate the present value, but if this rate cannot be determined, the interest rate the Company uses for similar transactions is used.

Each lease payment is distributed between reducing the debt and the finance charges. The total finance charges are distributed over the term of the lease and are allocated to the income statement for the year in which they are incurred. The payment obligation arising from the lease, net of finance charges, is recognised under non-current payables, except for the portion falling due within 12 months. Items of property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

#### Operating leases

Leases in which the lessor substantially retains the risks and rewards arising from ownership of the asset are classified as operating leases. In operating leases where the Company is the lessee, the payments made (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the term of the lease.

### 3.19. Group companies and associates

For the purposes of presenting the financial statements, a company will be considered to form part of the Group when both are related by a relationship of control. Control is presumed to exist when the ownership interest exceeds half of the voting rights or, if less, when other reasons or events demonstrate the existence of control (for example, shareholder agreements).

Associates are all entities over which the Company exercises significant influence but not control. Significant influence is presumed to exist when the ownership interest is between 20% and 50% of the voting rights or, when the interest is less, there are events and circumstances that demonstrate significant influence is exercised.

### 3.20. Joint ventures – Unincorporated temporary joint ventures (UTEs) and consortiums

The Company has interests in a series of UTEs (see Appendix I). The Company recognises its proportional share of the jointly controlled assets and the jointly incurred liabilities in proportion to the percentage of ownership, as well as the assets assigned to the joint operation that are under its control and the liabilities incurred as a result of the joint venture.

It also recognises in the income statement its share of the income earned and expenses incurred by the joint venture. In addition, the expenses incurred in relation to the ownership interest in the joint venture are recognised.

Unrealised gains or losses arising from reciprocal transactions are eliminated in proportion to the ownership interest, as well as the amounts of assets, liabilities, income, expenses and reciprocal cash flows.

None of the UTEs use accounting policies that differ from those applied by the Company.

Ownership interest in jointly controlled entities is recognised in accordance with the provisions for equity investments in Group companies, jointly controlled entities and associates (Note 3.5).

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### 3.21. Business combinations

In the case of business combinations arising as a result of the acquisition of shares or equity interests in the share capital of a company, the Company recognises the investment in line with that established for equity investments in Group companies, jointly controlled entities and associates (Note 3.5).

### 3.22. Related party transactions

In general, transactions performed between Group companies are initially recognised at fair value. In the event that the price agreed upon in a transaction differs from its fair value, the difference is recognised in accordance with the economic substance of the transaction. These transactions are subsequently measured in accordance with the corresponding regulations.

### 3.23. Statement of cash flows

The following terms are used in the statement of cash flows:

- Cash flows: inflows and outflows of cash and cash equivalents (Note 13).
- Cash flows from operating activities: payments and collections from the Company's ordinary activities and other activities that are not investing or financing activities.
- Cash flows from investing activities: payments and collections that arise from acquisitions and disposals of non-current assets.
- Cash flows from financing activities: payments and collections from the placement and settlement of financial liabilities, equity instruments or dividends.

## 4. Financial risk management

### 4.1. Financial risk factors

The Company's activities are exposed to several financial risks: market risk (including foreign currency risk, price risk and interest rate risk). The Company's global risk management programme focuses on the uncertainty of the financial markets and aims to minimise potential adverse effects on its financial returns. The Company uses derivative financial instruments to hedge certain risk exposure.

Risk management is carried out by the Company's Finance Department, Business Units and Corporate Treasury Department in accordance with policies approved by the Company'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 Company's operating units.

#### a) Market risk

##### a.1) Exchange rate risk

The Company 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 Company uses forward contracts, negotiated by the Company's 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 Company's functional currency. The Company'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 Company tries to hedge foreign

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## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

currency risk via 'multicurrency' contracts with its customers, separating the sale price in the various currencies from the foreseen expenses and preserving the projected margins in euros.

The Company's risk management policy is based on hedging a portion of the most highly probable forecast transactions, for ongoing projects, in each of the main currencies during the months the project is scheduled to be carried out. 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 Company's business operations means that it is very common to contract transactions with customers in US dollars, while the corresponding costs are usually denominated in multiple currencies, albeit mainly USD. If at 31 December 2025 the euro had appreciated / depreciated against the US dollar by a hypothetical 10%, leaving all other variables constant, profit before tax for the year would have been EUR 24,463 thousand higher / lower (2024: EUR 18,909 thousand higher / lower), mainly due to the gains / losses generated on the appreciation / depreciation of positions in US dollars.

If the euro had appreciated / depreciated against the US dollar by a hypothetical 10%, equity would have been EUR 35,618 thousand higher / lower in the year ended 31 December 2025 (2024: EUR 68,504 thousand higher / lower); 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 equity reserve (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 arranged.

Accordingly, the Company has various investments in foreign operations, the net assets of which are exposed to foreign currency risk. The Company 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

### a.2) Price risk

The Company 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 Company 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 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 arranging derivatives.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### a.3) Cash flow and fair value interest rate risk

The Company endeavours to self-finance its projects, establishing invoicing and collection milestones with customers that cover the payment deadlines undertaken with suppliers. However, the Company has debt instruments to cover its operational requirements, with a mix of fixed and floating 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).

The exposure to variable interest rate risk at the reporting date is as follows:

	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 Financial debt	(266,274)	-	(266,274)	(209,415)	-	(209,415)
Interest-bearing cash and cash equivalents	392,602	427,820	820,422	304,938	449,412	754,350
	<b>126,328</b>	<b>427,820</b>	<b>554,148</b>	<b>(79,477)</b>	<b>449,412</b>	<b>369,935</b>

The amount of Interest-bearing cash and cash equivalents corresponding to "Other references" is mainly denominated in USD.

Based on the sensitivity analyses performed on cash and cash equivalents, the impact on profit of a 25 basis point fluctuation in interest rates would imply, at most, an increase / decrease of EUR 1,068 thousand (2024: EUR 1,124 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 profit or loss of a decrease/increase of EUR 266 thousand. (2024: EUR 366 thousand).

In short, the Company 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 prudent cash management.

### b) Credit risk

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

- Assets arising from derivative financial instruments (Note 10) and sundry balances, including cash and cash equivalents (Note 13).
- Balances related to financial assets at amortised cost (Note 9).

Derivative financial instruments and transactions with financial institutions included as cash and cash equivalents are arranged 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 Company's most significant projects. These counterparties are generally state-owned or multinational oil companies, along with major Spanish energy groups.

The main customers represented 94% of the total recognised under "Trade receivables" (included under "Trade and other receivables") at 31 December 2025 (2024: 82%), and are tied to transactions with the above entities. Therefore, the Company considers credit risk to be very low.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### c) 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 and the capacity to settle market positions.

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

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

Therefore, the Company'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):

	<b>Thousands of euros</b>	
	<b>2025</b>	<b>2024</b>
Debts with credit institutions (Note 18) *	(810,526)	(624,570)
Cash and cash equivalents (Note 13)	820,422	754,350
<b>Net cash</b>	<b>9,896</b>	<b>129,780</b>
Undrawn credit facilities and other loans (Note 18) **	302,500	50,000
<b>Total liquidity reserves</b>	<b>312,396</b>	<b>179,780</b>

\* This amount does not include the participating loan.

\*\* This amount does not include the unused amount of the limits in the MARF amounting to EUR 176 million and EUR 172 million at the end of 2025 and 2024, respectively.

On 18 December 2025, the Company 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 Company'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 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 covenants, see Note 18).

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

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

The table below shows an analysis of the financial liabilities, grouped by maturities, in accordance with the remaining periods at the 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 2 to 5 years
<b>At 31 December 2025</b>			
Borrowings (Note 18)	149,655	515,561	145,310
Derivative financial instruments (Note 10)	4,194	-	-
Trade and other payables (Note 18)	3,066,466	-	-
<b>Total</b>	<b>3,220,315</b>	<b>515,561</b>	<b>145,310</b>
<b>At 31 December 2024</b>			
Participating loans (Note 18)	-	175,000	-
Borrowings (Note 18)	284,001	268,055	72,514
Derivative financial instruments (Note 10)	42,257	846	-
Trade and other payables (Note 18)	2,295,936	-	-
<b>Total</b>	<b>2,622,194</b>	<b>443,901</b>	<b>72,514</b>

As expected by the Company, 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.

### 4.2. Capital risk management

The Company'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 Company monitors capital on the basis of the leverage ratios set out below. The leverage ratio is calculated dividing financial debt by equity. The debt is calculated as the total financial debt (as calculated for the purpose of compliance with covenants). Equity is the amount shown in the financial statements. The ratio of net cash (calculated in accordance with the covenant compliance requirements, which do not include the participating loan) to net equity is also determined.

	Thousands of euros	
	2025	2024
External resources (Note 18) *	(810,526)	(624,570)
Net cash	9,896	129,780
<b>Equity</b>	<b>800,746</b>	<b>669,278</b>
<b>% Borrowings / Equity</b>	<b>101%</b>	<b>93%</b>
<b>% Net cash/Equity</b>	<b>1%</b>	<b>19%</b>

\* This amount does not include the participating loan.

\*\* Net cash in 2024 included the SEPI PPL, which was repaid in full in 2025.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### 4.3. Estimate of 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 Company's assets and liabilities measured at fair value at 31 December 2025 and 2024.

	Thousands of euros			
	Level 1	Level 2	Level 3	Total balance
<b>At 31 December 2025</b>				
<b>Assets</b>				
Hedging derivatives (Note 10)	-	33,743	-	33,743
<b>Total assets</b>	-	<b>33,743</b>	-	<b>33,743</b>
<b>Liabilities</b>				
Hedging derivatives (Note 10)	-	4,194	-	4,194
<b>Total liabilities</b>	-	<b>4,194</b>	-	<b>4,194</b>
<b>At 31 December 2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss (Note 9)	197	-	-	197
Hedging derivatives (Note 10)	-	8,223	-	8,223
<b>Total assets</b>	<b>197</b>	<b>8,223</b>	-	<b>8,420</b>
<b>Liabilities</b>				
Hedging derivatives (Note 10)	-	43,103	-	43,103
<b>Total liabilities</b>	-	<b>43,103</b>	-	<b>43,103</b>

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### 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 Company is the current bid price. These instruments are included in level 1.

### b) Level 2 financial instruments

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of the interest rate swaps is calculated as the present value of the estimated future cash flows based on estimated interest rate curves.
- The 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.

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 Company's own credit risk, where applicable.

Due to the nature of the Company'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 Company 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 Company 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 Company, 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 Company, the credit risk is applied to the Company's final settlement. To determine whether or not the settlement of the forwards will be favourable for the Company, 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.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### 4.4. Environmental risk management

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

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

The Company is well positioned overall and consistently demonstrates leadership as regards climate change, diversification of its activities and adaptation to new trends. This enables the Company 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, CO<sub>2</sub> sequestration and capture, circular economy and bioproducts) and, therefore, the reduction of greenhouse gas emissions.

Regarding the Company'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 Company 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.

Finally, the Company 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 Company's strategy and focused on the environmental requirements of all its activities.

The Company develops 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 CO<sub>2</sub> 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 Company is primarily exposed to energy transition risks, in particularly those that depend on regulatory developments that could have an impact on various customers. A regulatory environment that may translate into reputational risk at the corporate level.

In addition, the Company is also exposed to physical risks, particularly the geographical location of some customers, 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 Company 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 Company uses the best engineering and construction procedures, and promotes the best technologies to be implemented on a case-by-case basis.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

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.

### 5. intangible assets

The details of and changes in the items included under intangible assets are as follows:

	Thousands of euros			Total
	Concession arrangement, regulated asset	Patents, licences and trademarks	Computer software	
<b>Balance at 01/01/2024:</b>				
Cost	74,361	357	2,074	76,792
Accumulated amortisation and impairment	(30,021)	-	(1,521)	(31,542)
<b>Carrying amount</b>	<b>44,340</b>	<b>357</b>	<b>553</b>	<b>45,250</b>
Additions	-	-	422	422
Disposals	-	-	(8)	(8)
Amortisation charge	(1,483)	-	(186)	(1,669)
Derecognition of amortisation	-	-	6	6
Other changes in cost	-	-	8	8
Other changes in amortisation	-	-	(7)	(7)
<b>Balance at 31/12/2024:</b>				
Cost	74,361	357	2,496	77,214
Accumulated amortisation and impairment	(31,504)	-	(1,708)	(33,212)
<b>Carrying amount</b>	<b>42,857</b>	<b>357</b>	<b>788</b>	<b>44,002</b>
Additions	-	-	375	375
Disposals	-	(357)	(771)	(1,128)
Amortisation charge	(1,484)	-	(264)	(1,748)
Derecognition of amortisation	-	-	771	771
Other changes in cost	-	-	(13)	(13)
Other changes in amortisation	-	-	13	13
<b>Balance at 31/12/2025:</b>				
Cost	74,361	-	2,087	76,447
Accumulated amortisation and impairment	(32,988)	-	(1,188)	(34,175)
<b>Carrying amount</b>	<b>41,373</b>	<b>-</b>	<b>899</b>	<b>42,272</b>

### Concessions

This heading includes the following public service concession arrangements:

Concession	Year completed	Remuneration	Redemption
Alcobendas sports complex	2,062	User charges	At end of concession term
Sports complex, car park and public spaces at the La Viña Shopping Centre in San Sebastián de los Reyes	2,063	User charges	Period may be extended up to 60 years upon approval by the Municipal Council
Underground car park at Huerca - Overa (Almeria)	2,036	User charges	Subject to successive term extensions.

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

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

Operating income from operating these concessions amounted to EUR 5,462 thousand in 2025 (2024: EUR 5,569 thousand).

In 2025 and 2024, no finance costs were capitalised and no impairment losses in addition to those already existing were recognised.

### Computer software

“Computer software” includes the title to and the right to use computer programs acquired from third parties.

At 31 December 2025, the value of the fully amortised intangible assets on the balance sheet amounted to EUR 0 thousand (2024: EUR 734 thousand).

## 6. Property, plant and equipment

The details of and changes in the items included under property, plant and equipment are as follows:

	Thousands of euros		
	Land and buildings	Plant and other items of property, plant and equipment	Total
<b>Balance at 01/01/2024:</b>			
Cost	8,218	29,572	37,790
Accumulated depreciation	(1,216)	(20,885)	(22,101)
<b>Carrying amount</b>	<b>7,002</b>	<b>8,687</b>	<b>15,689</b>
Additions	47	2,664	2,711
Disposals	-	(171)	(171)
Depreciation charge	(1,818)	(2,221)	(4,039)
Derecognition of depreciation	-	131	131
Other changes in cost	107	223	330
Other changes in depreciation	(26)	(178)	(204)
<b>Balance at 31/12/2024:</b>			
Cost	8,372	32,287	40,659
Accumulated depreciation	(3,060)	(23,153)	(26,213)
<b>Carrying amount</b>	<b>5,312</b>	<b>9,134</b>	<b>14,446</b>
Additions	-	7,223	7,223
Disposals	(6)	(14,820)	(14,826)
Depreciation charge	(1,818)	(2,971)	(4,819)
Derecognition of depreciation	6	14,820	14,826
Other changes in cost	42	(528)	(486)
Other changes in depreciation	(68)	413	345
<b>Balance at 31/12/2025:</b>			
Cost	8,408	24,162	32,570
Accumulated depreciation	(4,940)	(10,891)	(15,831)
<b>Carrying amount</b>	<b>3,468</b>	<b>13,271</b>	<b>16,739</b>

### a) Impairment losses

In 2025 and 2024 no impairment losses were recognised or reversed for individual property, plant and equipment.

### b) Property, plant and equipment abroad

At 31 December 2025, the carrying amount of the assets located abroad, which relate to plant and other items of property, plant and equipment, amounted to EUR 13,581 thousand (2024: EUR 12,248 thousand) and accumulated depreciation totalled EUR 8,400 thousand (2024: EUR 6,873 thousand).

### c) Fully depreciated assets

At 31 December 2025, the cost of the fully depreciated items of property, plant and equipment still in use on the balance sheet amounted to EUR 156 thousand (2024: EUR 12,658 thousand).

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### d) Assets under operational leases

“Outside services” in the income statement includes operating lease expenses corresponding to the lease of offices amounting to EUR 64,665 thousand (2024: EUR 62,295 thousand).

### e) Insurance

The Company has taken out several insurance policies to cover the risks to which property, plant and equipment assets are exposed. The cover provided by these policies is considered sufficient.

## 7. Analysis of financial instruments

### 7.1 Analysis by category

The carrying amount of each category of financial instruments established in recognition and measurement basis “Financial instruments”, except for equity investments in Group companies, jointly controlled entities and associates (Note 8), and advances to suppliers and inventories, is as follows:

#### a) Financial assets:

	Thousands of euros					
	Non-current financial assets					
	Equity instruments		Derivatives, loans and other		Total	
	2025	2024	2025	2024	2025	2024
Financial assets at amortised cost	-	-	84,358	89,390	84,358	89,390
Financial assets at fair value through profit or loss	-	197	-	-	-	197
<b>Total</b>	<b>-</b>	<b>197</b>	<b>84,358</b>	<b>89,390</b>	<b>84,358</b>	<b>89,587</b>

	Thousands of euros	
	Short-term loans, derivatives and other	
	2025	2024
Financial assets at amortised cost (Note 9)	3,210,398	2,628,191
Tax receivables	67,786	79,442
Hedging derivatives (Note 10)	33,743	8,223
<b>Total</b>	<b>3,311,927</b>	<b>2,715,856</b>

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### b) Financial liabilities:

	Thousands of euros					
	Non-current financial liabilities					
	Bank borrowings		Derivatives, loans and other		Total	
	2025	2024	2025	2024	2025	2024
Financial liabilities at amortised cost or at cost (Note 18)	660,871	340,569	281	575	661,152	341,144
Hedging derivatives (Note 10)	-	-	-	846	-	846
<b>Total</b>	<b>660,871</b>	<b>340,569</b>	<b>281</b>	<b>1,421</b>	<b>661,152</b>	<b>341,990</b>

	Thousands of euros					
	Current financial liabilities					
	Bank borrowings		Derivatives, loans and other		Total	
	2025	2024	2025	2024	2025	2024
Financial liabilities at amortised cost or at cost (Note 18)	149,655	284,001	3,173,584	2,449,435	3,323,239	2,697,436
Tax payables	-	-	41,730	38,666	41,730	38,666
Hedging derivatives (Note 10)	-	-	4,194	42,257	4,194	42,257
<b>Total</b>	<b>149,655</b>	<b>284,001</b>	<b>3,219,508</b>	<b>2,530,358</b>	<b>3,369,163</b>	<b>2,778,359</b>

In relation to trade and other receivables, a high portion of these balances relate to transactions with private sector customers, and a very significant portion of these balances relate to national and international companies with a high credit rating that do not have a history of default. The global position of trade and other receivables is monitored on an ongoing basis, while the most significant exposures are monitored at an individual level and, therefore, the Company considers credit risk to be very low.

“Other non-current financial assets” includes mainly the amounts transferred to customers as security for compliance with any obligations that may arise from the outcome of lawsuits. The Company includes the estimated probable cost that could arise from the outcome of the above lawsuits under “Non-current provisions”.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025 (Expressed in thousands of euros)

### 8. Investments in Group companies, jointly controlled entities and associates

This heading includes the investments in Group companies, jointly controlled entities and associates, the changes in which in the years ended 31 December 2025 and 2024 were as follows:

	Thousands of euros			
	1 January 2025	Addition s	Disposal s	31 December r 2025
Investments in Group companies, jointly controlled entities and associates	718,794	309,598	(167)	1,028,225
Unpaid capital	(66)	-	-	(66)
Impairment of investments	(521,779)	(149,955)	3,252	(668,482)
<b>Total</b>	<b>196,949</b>	<b>159,643</b>	<b>3,085</b>	<b>359,677</b>

	1 January 2024	Addition s	Disposal s	31 December r 2024
Investments in Group companies, jointly controlled entities and associates	631,752	103,313	(16,271)	718,794
Unpaid capital	(66)	-	-	(66)
Impairment of investments	(451,558)	(90,926)	20,705	(521,779)
<b>Total</b>	<b>180,128</b>	<b>12,387</b>	<b>4,434</b>	<b>196,949</b>

The additions to investments in Group companies, jointly controlled entities and associates in 2025 were due mainly to capital increases in Initec Plantas Industriales, S.A. (EUR 96,203 thousand), TR Chile (EUR 19,575 thousand), TR Talara (EUR 13,412 thousand), TR UK (EUR 132,640 thousand) and TR Duqum LLC (EUR 35,964 thousand). The disposals under this heading in 2025 were mainly due to the liquidation of the investment in Reciclaguilar (EUR 126 thousand), for which provisions were recognised in full.

The additions to investments in Group companies, jointly controlled entities and associates in 2024 were due mainly to capital increases in TR Chile (EUR 17,145 thousand), TR Alberta (EUR 29,930 thousand) and TR LLC Duqum (EUR 56,231 thousand). The disposals under this heading in 2024 were due to the liquidation of the investments in TR Portugal (EUR 3,500 thousand) and TR Bolivia (EUR 12,770 thousand), with provisions having been recognised in full for both of them.

In 2025 the dividends received on interests in Group companies, jointly controlled entities and associates totalled EUR 474 thousand (2024: EUR 5,955 thousand) and are recognised as finance income in the income statement (Note 22). These dividends were collected in cash.

The total additions recognised under "Impairment of investments" include EUR 93,682 thousand relating to the transfer of provisions for TR UK and TR Netherland, which had initially been recognised under "Provisions for contingencies and charges" as these provisions exceeded the amount of the investments in these companies. In both cases, the increase in the investment mentioned in the previous paragraphs has led to the transfer from one balance sheet heading to another. (see Note 19).

The detail of the investments in Group companies, jointly controlled entities and associates at 31 December 2025 and 2024 is as follows:

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

Investments in Group companies, jointly controlled entities and associates in 2025

Company	Registered office	Business activity	Direct interest	Indirect interest	Carrying amount	Equity			
						Share capital	Reserves	Profit/(Loss)	Dividends
TR POWER, S.L.	MADRID	ENGINEERING SERVICES	100.00%	-	3	3	-	-	-
Initec Plantas Industriales, S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	220,816	6,600	101,801	20,901	-
Initec Infraestructuras, S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	8,788	1,800	4,166	2,823	-
Técnicas Reunidas Gulf L.T.D.	YEDAH	ENGINEERING SERVICES	100.00%	-	27,739	550	27,227	(38)	-
TR Chile	CHILE	ENGINEERING SERVICES	58.00%	-	14,301	63,199	(23,305)	(15,237)	-
TR Global for Engineering	SAUDI ARABIA	ENGINEERING SERVICES	100.00%	-	-	1,418	(3,825)	(1,226)	-
TR Saudi Arabia LLC	JEDDAH	ENGINEERING SERVICES	50.00%	50.00%	-	479	(554)	-	-
TR Alberta	CANADA	ENGINEERING SERVICES	99.94%	0.06%	-	29,965	(33,374)	564	-
TR Canadá E&C INC	CANADA	ENGINEERING SERVICES	15.00%	85.00%	5	36	1,486	(1,370)	-
TR Saudia for Services and Contracting Co. Limited	AL-KHOBAR	ENGINEERING SERVICES	100.00%	-	-	293,340	(635,932)	53,955	-
TR Engineers India Private LTD	INDIA	ENGINEERING SERVICES	100.00%	-	10	7	13,464	8,522	-
TR Mexico Ingeniería y Construcción S de RL de CV	MEXICO CITY	ENGINEERING SERVICES	75.00%	25.00%	4	6	13,160	2,335	-
TR Perú Ingeniería y Construcción	PERU	ENGINEERING SERVICES	100.00%	-	9	9	185	(11)	-
TR Servicios S.R.L. de C.V.	MEXICO CITY	ENGINEERING SERVICES	75.00%	25.00%	-	6	572	(903)	-
Técnicas Reunidas USA L.L.C.	USA	ENGINEERING SERVICES	100.00%	-	8,506	27	12,903	1,543	-
TR Sagemis Italia S.R.L.	ITALY	ENGINEERING SERVICES	100.00%	-	193	10	24	158	-
TR Italy	ITALY	ENGINEERING SERVICES	100.00%	-	10	10	488	(58)	474
TR LLC DUQUM	OMAN	ENGINEERING SERVICES	50.00%	-	-	575	1,253	(8,792)	-
TR ARGENTINA	ARGENTINA	ENGINEERING SERVICES	100.00%	-	1,173	773	4,638	1,274	-
TR PROJELER INSAAT	TURKEY	ENGINEERING SERVICES	100.00%	-	-	10	(43)	(20)	-
TR Construcción y Montaje S.A.	MADRID	REAL ESTATE DEVELOPMENT	100.00%	-	150	332	1,411	(3)	-
Técnicas Reunidas Metalúrgicas, S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	60	120	1,673	(10)	-
Termotécnica, S.A.	MADRID	WHOLESALE MACHINERY	40.00%	60.00%	300	781	1,125	104	-
Técnicas Reunidas Ecología, S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	3,069	120	2,949	(2)	-
Técnicas Reunidas Internacional, S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	2,199	120	2,955	(779)	-
Española de Investigación y Desarrollo S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	1,090	90	976	1,966	-
TR Proyectos Internacionales, S.A.	MADRID	DEVELOPMENT AND CONTRACTING	100.00%	-	1,503	1,503	8,070	(4)	-
Deportes Valdivia 2017 SL	SPAIN	ENGINEERING SERVICES	100.00%	-	36	3	33	-	-
Heymo Ingeniería, S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	757	903	3,780	(506)	-
Layar, S.A.	MADRID	COMPANY MANAGEMENT	100.00%	-	2,261	1,085	1,164	10	-
Técnicas Reunidas Netherlands B.V	THE HAGUE	ENGINEERING SERVICES	100.00%	-	145	18	175	(48)	-
Single project companies with positive equity					65,109	357,257	(222,185)	354	
Other					4				
<b>Total investments in Group companies</b>					<b>358,240</b>	<b>761,155</b>	<b>(713,539)</b>	<b>65,501</b>	<b>474</b>
Master S.A. de Ingeniería y Arquitectura	BARCELONA	ENGINEERING SERVICES	40.00%	-	-	152	(333)	289	-
Proyectos Ebramex, S. de R.L. de C.V.	MEXICO CITY	ENGINEERING SERVICES	33.33%	-	-	21,953	(33,826)	-	-
Minatrico, S. de R.L. de C.V.	MEXICO CITY	ENGINEERING SERVICES	33.33%	-	1,437	41,214	(36,337)	(565)	-
<b>Total investments in associates and jointly controlled entities</b>					<b>1,437</b>	<b>63,319</b>	<b>(70,496)</b>	<b>(276)</b>	
<b>Total</b>					<b>359,677</b>	<b>824,474</b>	<b>(784,036)</b>	<b>65,225</b>	

\* Companies incorporated for the sole purpose of providing support in carrying out a single project are grouped together.

\*\* Includes sub-consolidated figures

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

Investments in Group companies, jointly controlled entities and associates in 2024

Company	Registered office	Business activity	Direct interest	Indirect interest	Carrying amount	Equity			
						Share capital	Reserves	Profit/(Loss)	Dividends
Initec Plantas Industriales, S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	124,613	6,600	13,688	50	-
Initec Infraestructuras, S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	5,857	1,800	4,491	325	-
Técnicas Reunidas Gulf L.T.D.	YEDAH	ENGINEERING SERVICES	100.00%	-	30,376	550	30,930	22	-
Técnicas Reunidas Chile	CHILE	ENGINEERING SERVICES	48.07%	51.93%	10,035	43,624	-	3,801	-
TR Global for Engineering	SAUDI ARABIA	ENGINEERING SERVICES	50.00%	-	1,418	1,418	2,099	2,098	-
TR Saudi Arabia LLC	JEDDAH	ENGINEERING SERVICES	50.00%	50.00%	-	479	564	-	-
TR Alberta	CANADA	ENGINEERING SERVICES	99.94%	0.06%	-	29,965	5,009	38,677	-
TR Canadá E&C INC	CANADA	ENGINEERING SERVICES	15.00%	85.00%	5	36	1,308	266	-
TR Saudia for Services and Contracting Co. Limited	AL-KHOBAR	ENGINEERING SERVICES	100.00%	3.00%	-	293,340	574,251	4,534	-
TR Engineers India Private LTD	INDIA	ENGINEERING SERVICES	75.00%	-	10	7	8,181	8,486	-
TR Mexico Ingeniería y Construcción S de RL de CV	MEXICO CITY	ENGINEERING SERVICES	75.00%	25.00%	4	6	18,179	4,873	-
TR Perú Ingeniería y Construcción	PERU	ENGINEERING SERVICES	100.00%	-	9	9	199	11	-
TR Servicios S.R.L. de C.V.	MEXICO CITY	ENGINEERING SERVICES	75.00%	25.00%	4	6	838	254	-
Técnicas Reunidas USA L.L.C.	USA	ENGINEERING SERVICES	100.00%	-	-	27	4,155	855	-
TR Sagemis Italia S.R.L.	ITALY	ENGINEERING SERVICES	100.00%	-	-	10	188	164	-
TR Italy	ITALY	ENGINEERING SERVICES	100.00%	-	10	10	977	15	-
TR LLC DUQUM	OMAN	ENGINEERING SERVICES	50.00%	-	288	575	2,887	4,008	5,955
TR PROJELER INSAAT	TURKEY	ENGINEERING SERVICES	100.00%	-	-	11	28	17	-
TR Construcción y Montaje S.A.	MADRID	REAL ESTATE DEVELOPMENT	100.00%	-	150	332	1,421	10	-
Técnicas Reunidas Metalúrgicas, S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	60	120	1,687	14	-
Termotécnica, S.A.	MADRID	WHOLESALE MACHINERY	40.00%	60.00%	300	781	1,549	312	-
Técnicas Reunidas Ecología, S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	3,069	120	985	1,964	-
Técnicas Reunidas Internacional, S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	120	120	592	285	-
Española de Investigación y Desarrollo S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	1,090	90	535	441	-
TR Proyectos Internacionales, S.A.	MADRID	DEVELOPMENT AND CONTRACTING	100.00%	-	1,503	1,503	2,344	5,726	-
Deportes Valdivia 2017 SL	SPAIN	ENGINEERING SERVICES	100.00%	-	36	3	33	-	-
ReciclAguilar, S.A.	MADRID	ENGINEERING SERVICES	80.00%	-	-	60	162	0	-
Heymo Ingeniería, S.A.	MADRID	ENGINEERING SERVICES	100.00%	-	757	903	2,990	789	-
Layar, S.A.	MADRID	COMPANY MANAGEMENT	100.00%	-	2,261	1,085	1,130	35	-

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

Técnicas Reunidas Netherlands B.V	THE HAGUE	ENGINEERING SERVICES	100.00%	-	-	18	706	50	-
Single project companies with positive equity					5,089	6,489	71,406	9,749	-
Single project companies with an equity default					8,130	163,540	149,294	140,133	-
Other					153				
<b>Total investments in Group companies</b>					<b>195,349</b>	<b>553,637</b>	<b>557,177</b>	<b>182,155</b>	<b>5,955</b>
Master S.A. de Ingeniería y Arquitectura	BARCELONA	ENGINEERING SERVICES	40.00%	-	-	152	5,370	638	-
Proyectos Ebramex, S. de R.L. de C.V.	MEXICO CITY	ENGINEERING SERVICES	33.33%	-	-	21,953	33,976	-	-
Minatrico, S. de R.L. de C.V.	MEXICO CITY	ENGINEERING SERVICES	33.33%	-	1,598	41,214	28,825	-	-
<b>Total investments in associates and jointly controlled entities</b>					<b>1,598</b>	<b>63,319</b>	<b>68,171</b>	<b>638</b>	
<b>Total</b>					<b>196,946</b>	<b>616,956</b>	<b>625,348</b>	<b>182,793</b>	

\* Companies incorporated for the sole purpose of providing support in carrying out a single project are grouped together.

\*\* Includes sub-consolidated figures

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

None of the Group companies, jointly controlled entities or associates are officially listed.

### 9. Financial assets at amortised cost

	Thousands of euros	
	2025	2024
Trade receivables for sales and services (a)	2,630,608	1,927,973
Trade receivables from Group companies and associates (b)	150,321	164,077
Loans to Group companies and associates (c)	375,503	484,862
Sundry accounts receivable	4,592	5,219
Receivable from Group companies	66,731	65,561
Employee receivables	1,372	1,453
Current tax assets (Note 20)	14,013	35,082
Other accounts receivable from public authorities	53,772	44,360
Provisions for impairment	(18,728)	(20,954)
	<b>3,278,184</b>	<b>2,707,633</b>

“Other accounts receivable from public authorities” includes, among other items, international double taxation tax credits corresponding to the Spanish consolidated tax group generated before 2024. In 2025, EUR 6,550 thousand in tax credits were used.

#### a) Trade receivables for sales and services

There are no significant differences between the carrying amounts and the fair values of trade and other receivables.

At 31 December 2025, “Trade receivables” included EUR 2,336,400 thousand relating to amounts to be billed for work performed (2024: EUR 1,700,617 thousand), which is calculated in accordance with the criteria established in Note 3.14.

“Completed work yet to be billed” includes the non-contentious claims expected to be collected from clients that are being negotiated and recognised in accordance with that indicated in Note 3.14. 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 and claims with clients for changes in the scope or modifications not included in the original contract were also recognised under “Completed work yet to be billed” in accordance with that indicated in Note 3.14.

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

At 31 December 2025, the change orders and claims amounted to EUR 503,907 thousand (2024: EUR 568,400 thousand). In 2025, additions were recognised for EUR 135,262 thousand, with EUR 199,755 thousand in derecognitions due to certification and closure of projects.

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 295,662 thousand.

At 31 December 2025, the total amount requested for change orders amounted to EUR 277,066 thousand.

The amount requested for claims totalled EUR 1,642,057 thousand.

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

At 31 December 2025, past due receivables amounted to EUR 85,393 thousand (2024: EUR 51,305 thousand), of which EUR 66,664 thousand were not impaired as they relate to a number of independent customers for which there is no recent history of default.

The analysis of the age of the receivables is as follows:

	Thousands of euros	
	2025	2024
Not due	89,183	61,677
Less than 3 months	32,872	10,501
Between 3 and 6 months	8,566	1,697
More than 6 months	43,955	39,107
Doubtful trade receivables	18,728	20,954
<b>Total</b>	<b>193,304</b>	<b>133,936</b>

As of the date of formulation, EUR 150 million of the debt outstanding as of 31 December 2025 had been collected, of which EUR 7 million corresponds to overdue debt.

The Company reduced the impairment loss on the value of its trade receivables in the year ended 31 December 2025 by EUR 2,226 thousand (2024: EUR 8,431 thousand).

The changes in provisions for impairment losses on financial assets at amortised cost are as follows:

	Thousands of euros	
	2025	2024
<b>Beginning balance</b>	<b>20,954</b>	<b>29,385</b>
Period provisions	-	-
Amounts used/Reclassifications	(2,226)	(8,431)
<b>Ending balance</b>	<b>18,728</b>	<b>20,954</b>

#### b) Trade receivables from Group companies and associates

	Thousands of euros	
	2025	2024
Initec Plantas Industriales, S.A.U.	36,778	53,535
TR DUQUM Proyect L.L.C.	3,812	4,631
TTSJV BAHREIN	332	311
UTE TR-SE HASSI MESSAOUD PROJECT	13,279	-
Initec Infraestructuras, S.A.U.	65	58
HEC-TR SJ	16,694	7,330
TR Bahrain S.P.C	4,242	2,450
Técnicas Reunidas UK	-	27,376
TR Saudia for Services and Contracting Co. Limited	42,496	31,407
Heymo Ingeniería, S.A.	5,935	6,079
Técnicas Reunidas LLC DUQM	366	366
Other Group companies, associates and joint ventures	26,322	30,534
<b>Total</b>	<b>150,321</b>	<b>164,077</b>

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

#### c) Loans to Group companies and associates

	Thousands of euros					
	Other loans		Tax receivables		Total	
	2025	2024	2025	2024	2025	2024
Initec Plantas Industriales, S.A.U.	-	133,206	7,392	810	7,392	134,016
TR Saudia for Services and Contracting Co. Limited	185,715	131,641	-	-	185,715	131,641
TR Colombia	22,735	27,955	-	-	22,735	27,955
TTSJV BAHREIN	33,556	-	-	-	33,556	-
Powertecno Energía Mexicana	53,290	14,504	-	-	53,290	14,504
Técnicas Reunidas UK	-	96,672	-	-	-	96,672
TR Global for Engineering	11,124	-	-	-	11,124	-
TR Daewoo LLC	5,508	33,479	-	-	5,508	33,479
TR USA	10,180	3,446	-	-	10,180	3,446
Other Group companies, associates and joint ventures	44,055	42,227	1,948	4,368	46,003	43,149
<b>Total</b>	<b>366,163</b>	<b>483,130</b>	<b>9,340</b>	<b>5,178</b>	<b>375,503</b>	<b>484,862</b>

At 31 December 2025, loans to Group companies included EUR 9,340 thousand (2024: EUR 5,178 thousand) related to the balances of income tax payable/(refundable) for each of the subsidiaries that form part of the consolidated tax group (see Note 20).

The remaining part of this balance relates to trade receivables from Group companies, associates and UTEs relating mainly to engineering services.

The Company assessed the recoverability of the loans to Group companies on the basis of the business plans supplied by these subsidiaries, which are based on their current customer portfolios.

The average interest rate on loans to venturers in UTEs and joint ventures is the market rate of Euribor +2% and other benchmarks +2% (2024: Euribor +2%, other benchmarks +2%).

There are no significant differences between the carrying amounts and the fair values of these loans to Group companies and other financial assets.

The accounting values of the financial assets at amortised cost are denominated in the following currencies:

	Thousands of euros	
	2025	2024
Euro	1,148,816	1,117,194
USD	1,812,328	1,252,832
KWD	141,671	159,023
Other currencies	175,369	178,584
	<b>3,278,184</b>	<b>2,707,633</b>

Maximum exposure to credit risk at the reporting date is the fair value of each account receivable detailed above.

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.

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

#### 10. 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	19,042	3,909	7,950	40,178
Commodity forward contracts	14,700	285	273	2,925
<b>Total</b>	<b>33,742</b>	<b>4,194</b>	<b>8,223</b>	<b>43,103</b>
<b>Non-current portion</b>	-	-	-	<b>846</b>
<b>Current portion</b>	<b>33,742</b>	<b>4,194</b>	<b>8,223</b>	<b>42,257</b>

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

The Company assesses the effectiveness of the hedges by conducting prospective and retrospective efficacy tests in which the changes in hedged cash flows are compared with the changes in the cash flows of the designated 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	Currenc y	2026	2027	2028	2029	Total
<b>Foreign currency forward contracts (assets)</b>							
US dollar / Euro	19,043	USD	525,800	-	-	-	525,800
Commodities	14,700						
<b>Assets</b>	<b>33,743</b>						
<b>Foreign currency forward contracts (liabilities)</b>							
US dollar / Euro	2,076	USD	300,880	-	-	-	300,880
EUR/JPY	1,339	EUR	18,352	-	-	-	18,352
USD/MXN	494	USD	9,818	-	-	-	9,818
Commodities	285						
<b>Liabilities</b>	<b>4,194</b>						
<b>Net balances</b>	<b>29,549</b>						

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

Type of instrument	Thousands of euros						Total
	Fair value 2025	Currency	2025	2026	2027	2028	
<b>Foreign currency forward contracts (assets)</b>							
US dollar / Euro	7,949	USD	172,076	-	-	-	172,076
EUR/JPY	1	EUR	1,182	-	-	-	1,182
Commodities	273						
<b>Assets</b>	<b>8,223</b>						
<b>Foreign currency forward contracts (liabilities)</b>							
US dollar / Euro	39,060	USD	1,172,085	-	-	-	1,172,085
US Dollar/SGD	194	USD	5,720	-	-	-	5,720
EUR/JPY	437	EUR	16,772	7,116	-	-	23,888
USD/MXN	487	USD	14,759				
Commodities	2,925						
<b>Liabilities</b>	<b>43,103</b>						
<b>Net balances</b>	<b>(34,880)</b>						

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:

	Thousands of euros					Total fair value
	2025	2026	2027	2028	2029	
<b>Total assets 2025</b>	-	33,742	-	-	-	33,742
<b>Total liabilities 2025</b>	-	4,194	-	-	-	4,194
<b>Total assets 2024</b>	8,223	-	-	-	-	8,223
<b>Total liabilities 2024</b>	42,257	846	-	-	-	43,103

The total fair value of a hedging derivative is classified as a non-current asset or liability if the remaining term to maturity of the hedged item is over 12 months, and as a current asset or liability if the remaining term to maturity of the hedged item is less than 12 months.

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

The statement of recognised income and expense discloses the impact of cash flow hedges on equity and the transfers to the income statement.

In 2025 and 2024, no ineffectiveness worthy of mention arose as a result of foreign currency hedges, which is recognised in the income statement.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

### 11. Inventories

This heading includes the following items and amounts:

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

“Construction projects in progress and finished projects” includes the cost of various assets (mainly car parks allocated for sale), related to the concessions described in Note 5.

### 12. Advances to suppliers

This heading includes a breakdown of advances to suppliers.

	Thousands of euros	
	2025	2024
Group	7,766	8,270
Non-Group	75,520	65,297
<b>Total</b>	<b>83,286</b>	<b>73,567</b>

### 13. Cash and cash equivalents

The detail of the balance of this heading at 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Cash	556,620	544,130
Cash equivalents	263,802	210,220
	<b>820,422</b>	<b>754,350</b>

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, the value of which is subject to an insignificant risk of changes in value).

In 2025, the effective interest rate on short-term deposits at credit institutions was 1.72% for deposits in euros (2024: 3.46%) and 3.38% for deposits in US dollars (2024: 5.13%) and the average term of these deposits is 15 days (2024: 15 days).

Of the total balance of cash and cash equivalents at 31 December 2025, EUR 525,182 thousand (2024: EUR 437,734 thousand) arose from the inclusion of the joint ventures and unincorporated temporary joint ventures in which the Company holds interests.

There were no cash or cash equivalents with restricted availability at 31 December 2025 or at 31 December 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.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

### 14. Capital and share premium

The detail of the share capital and share premium at 31 December 2025 and 2024 is as follows:

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

#### a) Share capital

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.

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%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

\*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 shareholder register. These percentages do not coincide with those available on the website of the Spanish National Securities Market Commission.*

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.

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

#### c) Share premium

This reserve is unrestricted.

#### d) Treasury shares

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	<b>2,189,926</b>	<b>74,947</b>	<b>2,191,252</b>	<b>73,762</b>

At 31 December 2025, treasury shares represented 2.73% of the Company'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).

The shareholders at the Parent's Annual General Meeting held on 25 June 2020 agreed to authorise the Board 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.

#### 15. Reserves

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

	Thousands of euros	
	2025	2024
Legal reserve	1,606	1,606
Other reserves	571,586	390,006
	<b>573,192</b>	<b>391,612</b>

#### Legal reserve

At 31 December 2025, the balance of this legal reserve had reached the legally required minimum. This reserve may not be distributed to shareholders and may only be used to offset losses if no other reserves are available for this purpose. Under certain conditions, it may also be used to increase share capital.

#### Other reserves

This reserve is unrestricted.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

### 16. Distribution of profit

#### Proposed distribution of profit

The proposed distribution of the profit for 2025 to be submitted at the Annual General Meeting, and the approved distribution of profit for 2024, is as follows:

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

The Company's Board of Directors did not approve the distribution of interim dividends in 2025 or 2024.

### 17. Translation differences

The breakdown, by permanent establishment, of the cumulative translation differences at the end of 2025 and 2024 is as follows:

	<u>Thousands of euros</u>	
	<u>2025</u>	<u>2024</u>
Abu Dhabi branch	(5,684)	(1,735)
Qatar branch	(8,598)	3,845
Poland branch	7,210	6,203
Kuwait branch	(5,104)	12,575
Other	(1,351)	1,012
	<b>(13,527)</b>	<b>21,900</b>

### 18. Financial liabilities

#### **Financial liabilities at amortised cost**

The liabilities at amortised cost include:

	<u>Thousands of euros</u>	
	<u>2025</u>	<u>2024</u>
<b>Non-current</b>		
Participating loans (a)	-	175,000
Borrowings (a)	660,871	340,569
Other financial liabilities	281	575
<b>Total</b>	<b>661,152</b>	<b>516,144</b>

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

<b>Current</b>		
Borrowings (a)	149,655	284,001
Accounts payable to related parties (b)	148,848	100,268
Other accounts payable to public authorities	24,736	38,666
Trade and other payables (c)	3,041,731	2,257,270
<b>Total</b>	<b>3,364,969</b>	<b>2,680,205</b>

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

#### a) Bank borrowings

The detail of the line items included under this heading 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
Syndicated loan	135,034	-	-	-
Other loans	3,946	1,171	4,872	39,632
<b>Total borrowings</b>	<b>660,871</b>	<b>149,655</b>	<b>515,569</b>	<b>284,001</b>

The carrying amount approximates their fair value. Part of the borrowings are tied mainly to the Euribor and are reviewed up to every six months. Loans in the amount of EUR 6,363 thousand (2024: EUR 8,184 thousand) were taken out as collateral for concession assets (Note 5), which are recognised under "Intangible assets".

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

	Thousands of euros	
	2025	2024
<b>Beginning balance</b>	<b>799,568</b>	<b>860,899</b>
Drawdowns	775,783	420,222
Returns	(745,553)	(485,414)
Accrued interest	47,150	55,244
Interest paid	(66,422)	(51,383)
<b>Ending balance</b>	<b>810,526</b>	<b>799,568</b>

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

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	4.6%-5.40%	27,700	5.40%
Private placement	56,000	3.25%	56,000	3.25%
Ordinary Sepi	-	-	132,000	2.00%
	<b>544,252</b>		<b>415,155</b>	

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

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

	Thousands of euros			
	Within one year	From 1 to 2 years	From 3 to 5 years	Total
<b>2025</b>	149,655	519,409	141,462	<b>810,526</b>
<b>2024</b>	284,001	268,055	72,514	<b>624,569</b>

The carrying amount of current and non-current borrowings approximates their fair value, as the impact of discounting is not significant.

The Company 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
	<b>302,500</b>	<b>50,000</b>

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.

## **TÉCNICAS REUNIDAS, S.A.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR 2025**

(Expressed in thousands of euros)

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.

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.

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

#### b) Accounts payable to related parties

	Thousands of euros	
	2025	2024
Group companies	148,848	100,268
	<b>148,848</b>	<b>100,268</b>

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

	Thousands of euros					
	Other loans		Tax effect		Total	
	2025	2024	2025	2024	2025	2024
Initec Plantas Industriales, S.A.U.	59,352	14,798	-	25,692	59,352	40,490
Initec Infraestructuras, S.A.U.	1,105	1,214	200	1,186	1,305	2,400
Técnicas Reunidas Gulf Co.	27,476	31,069	-	-	27,476	31,069
TR Colombia	12,189	-	-	-	12,189	-
TR Mexico	10,230	-	-	-	10,230	-
TR Saudia	15,748	-	-	-	15,748	-
TR Talara S.A.C.	-	2,018	-	-	-	2,018
Other Group companies, associates and joint ventures	21,607	21,230	941	3,061	22,548	24,291
<b>Total</b>	<b>147,707</b>	<b>70,329</b>	<b>1,141</b>	<b>29,939</b>	<b>148,848</b>	<b>100,268</b>

In 2025, the loans with Group companies carried an average interest rate of Euribor 2% and other benchmarks 2% (2024: Euribor +2%, other benchmarks +2%).

#### c) Trade and other payables

	Thousands of euros	
	2025	2024
Payable to suppliers - invoices to be certified	1,883,300	1,350,170
Payable to suppliers	601,570	471,988
Sundry accounts payable	175	7,122
Payable to suppliers - Group companies and associates	91,222	91,373
Supplier withholdings	60,141	62,126
Remuneration payable	9,702	10,440
Customer advances	395,620	264,050
	<b>3,041,731</b>	<b>2,257,269</b>

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

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

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

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

	Thousands of euros	
	2025	2024
Initec Plantas Industriales, S.A.U.	66,198	29,025
Initec Infraestructuras, S.A.U.	2,883	2,305
Técnicas Reunidas Internacional, S.A.U.	1,072	2,371
Técnicas Reunidas UK	-	73
TR Ecología, S.A.	1,613	885
TR Saudia for Services and Contracting Co. Limited	37	9,226
TR México Ingeniería y Construcción	-	9,810
TR Colombia	4	10,231
Other	19,415	27,447
	<b>91,222</b>	<b>91,373</b>

The carrying amount of trade payables by currency is as follows:

	Thousands of euros	
	2025	2024
Euro	988,812	669,661
US dollar	1,368,917	1,052,089
Other currencies	127,141	100,408
	<b>2,484,870</b>	<b>1,822,158</b>

To make it easier for our suppliers to access liquidity, the Company has reached various supplier financing agreements with different entities, under which suppliers can collect payments from these entities before the expiry date of the invoices. The Company 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 Company considers that these balances should be recognised as trade payables.

The terms of these agreements are as follows:

- Reverse confirming agreements (supply chain finance) without an additional guarantee.
- Payment terms between 30 and 120 days depending on the 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 around 3% for a period of 3 months.
- 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.

At 31 December 2025, the outstanding amount payable managed through reverse factoring agreements was EUR 48 million (EUR 48 million in 2024), with the following maturities:

	Millions of euros
up to 90 days	45
between 90 and 120 days	3
	<b>48</b>

The amount of the reverse confirming facilities used throughout 2025 totalled EUR 197 million (EUR 225 million in 2024), with payments made totalling EUR 200 million (EUR 254 million in 2024).

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

The Company 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.

#### Average period of payment to suppliers

The information required by additional provision three of the Spanish Business Creation and Growth Act 18/2022 of 28 September (*Ley de creación y crecimiento de empresas*) and Spanish Law 15/2010, of 5 July (amended by final provision two of Spanish Law 31/2014, of 3 December), prepared in accordance with the Spanish Accounting and Audit Institute (ICAC) Resolution of 29 January 2016 on the disclosures to be included in the notes to financial statements in relation to the average period of payment to suppliers in commercial transactions, is detailed below:

	Thousands of euros	
	2025	2024
Average period of payment to suppliers	94	95
Ratio of transactions paid	86	96
Ratio of transactions payable	119	94

	Thousands of euros	
	2025	2024
Total payments made	2,356,479	1,931,683
Total payments pending	731,161	666,410

These figures relate to projects in multiple regions. With respect to Spanish suppliers, the Company may exceed the deadlines set in the case of invoices that do not comply with the terms of the contract because they are not officially compliant, due to non-receipt of guarantees or non-compliance with other supplier obligations and for other reasons linked to the exceptional nature of conducting business in the context of COVID-19.

The calculation of the data of the above table was performed in accordance with the Spanish Accounting and Account Auditing Institute resolution of 29 January 2016. For the purposes of this note, the trade payables item includes the heading of suppliers and sundry payables for debts to goods suppliers or service providers included in the scope of the regulation on legal payment deadlines.

For the calculation of the information contained in this note, the transactions performed with the Company's suppliers have been considered after eliminating the reciprocal receivables and payables of the subsidiaries and, as applicable, those of the jointly controlled entities pursuant to the applicable consolidation rules.

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

The calculation is made taking into account the date of registration of the invoice in the system. 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:

<b>Number (units)</b>	<b>2025</b>	<b>2024</b>
Invoices paid prior to compliance with the maximum legal period for payment to suppliers	36,962	71,101
Percentage out of total number of supplier invoices	58%	66%
<b>Volume (thousands of euros)</b>		
Invoices paid prior to compliance with the maximum legal period for payment to suppliers	1,053,010	662,592
Percentage out of total number of supplier invoices	44%	34%

#### 19. Provisions

	<b>Thousands of euros</b>	
	<b>2025</b>	<b>2024</b>
Provisions for risks arising from litigation and other non-current payments to be made	85,254	85,254
Provision for equity deficit of subsidiaries	82,574	174,343
<b>Non-current</b>	<b>167,828</b>	<b>259,597</b>

The changes in 2025 and 2024 were as follows:

	<b>Thousands of euros</b>					
	<b>Provision for litigation and other</b>		<b>Provision for equity deficit of subsidiaries</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Beginning balance</b>	<b>85,254</b>	<b>79,826</b>	<b>174,343</b>	<b>204,666</b>	<b>259,597</b>	<b>284,492</b>
Period provisions	-	5,428	22,745	33,917	22,745	39,345
Amounts used/reversed	-	-	(114,514)	(64,240)	(114,514)	(64,240)
<b>Ending balance</b>	<b>85,254</b>	<b>85,254</b>	<b>82,574</b>	<b>174,343</b>	<b>167,828</b>	<b>259,597</b>

#### **Provisions for litigation and other - non-current**

There were no changes to this heading in 2025 since Company management considers that the provision recognised is sufficient to cover the existing risks.

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.

#### **Provision for equity deficit of subsidiaries**

The increase in this heading is mainly due to the provision recognised in relation to the Company's interest in TR Alberta (EUR 15 million), TR Duqm (EUR 3.5 million) and TR Malaysia (EUR 2 million). "Amounts used/reversed" also mainly includes the provision used for TR UK (EUR 93 million), which was transferred as a provision for Group investments (see Note 8), and the derecognition as a result of the reversal of the provision for TR Powertecno (EUR 19.3 million).

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

### Other provisions - current

This line item relates to provisions arranged to cover other contingencies and current expenses.

### 20. Income tax and tax matters

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., ReciclAguilar, S.A Initec Plantas Industriales, S.A.U., Initec Infraestructuras, S.A.U., S.L., Heymo, S.A., Deportes Valdavia 2017, S.L., Valdavia Gym, S.L., Valdavia Pádel, S.L. and TR Power, S.L.

The reconciliation of net income and expenses for the year to the tax loss for income tax purposes for 2025 is as follows:

	<u>Thousands of euros</u>	
	<u>2025</u>	<u>2024</u>
Profit before tax	167,882	213,567
<b>Total profit/(loss) before tax</b>	<b>167,882</b>	<b>213,567</b>
<b>Adjustments to accounting profit/(loss)</b>		
Permanent differences	(118,093)	(102,898)
Temporary differences	10,606	(17,725)
<b>Total adjustments</b>	<b>(107,487)</b>	<b>(120,623)</b>
<b>Taxable profit/(Tax loss)</b>	<b>60,395</b>	<b>92,945</b>

Increases and decreases due to permanent differences relate to the following:

#### Increases due to permanent differences

	<u>Thousands of euros</u>	
	<u>2025</u>	<u>2024</u>
Provisions for investments in Group companies and associates	12,297	4,895
Non-deductible expenses	861	2,207
Other	-	33
	<b>13,158</b>	<b>7,135</b>

#### Decreases due to permanent differences

	<u>Thousands of euros</u>	
	<u>2025</u>	<u>2024</u>
Profit/(loss) from abroad	130,800	104,376
Exemption for foreign dividends	451	5,657
<b>Total permanent differences</b>	<b>(118,093)</b>	<b>(102,898)</b>

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

The income tax expense is composed of the following:

	Thousands of euros	
	2025	2024
Current tax	15,098	45,330
Deferred tax on temporary differences	2,651	(7,019)
Taxes recognised in equity	-	(1,934)
Recognition of tax assets	(5,550)	-
Others*	27,780	27,209
	<b>39,979</b>	<b>63,586</b>

(\*) This component of the current tax expense relates mainly to the profit in the jurisdiction of Poland.

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

<b>Deferred tax assets</b>	Thousands of euros	
	2025	2024
Deferred tax assets		
- recoverable in over 12 months	242,081	270,492
- recoverable in under 12 months	35,078	15,763
	<b>277,159</b>	<b>286,255</b>
Deferred tax liabilities		
- payable in over 12 months	19,678	22,769
- payable in under 12 months	9,095	-
	<b>28,773</b>	<b>22,769</b>

Deferred taxes arose from the following:

<b>Deferred tax assets</b>	Thousands of euros	
	2025	2024
Tax losses recognised in branches	19,008	27,093
Recognition of portfolio allowances	101,837	91,107
Provisions for contingencies and charges and other	33,349	30,785
Concessions	3,722	3,722
Taxes arising from permanent establishments	2,538	6,434
Tax loss carryforwards *	65,802	64,219
Tax credit for a limit of 50% of the losses offset in tax consolidation	50,903	57,673
Hedging reserve	-	5,222
	<b>277,159</b>	<b>286,255</b>

\*This account includes the Spanish Tax Consolidated Group tax credit.

<b>Deferred tax liabilities</b>	Thousands of euros	
	2025	2024
Taxes arising from permanent establishments	28,773	22,769
	<b>28,773</b>	<b>22,769</b>

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

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

	Thousands of euros			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
<b>At 1 January</b>	<b>286,255</b>	<b>22,769</b>	<b>285,339</b>	<b>26,697</b>
Reversals/amounts used	(20,895)	-	(11,935)	-
Period provisions	20,917	-	7,504	-
Other	(9,118)	6,004	5,347	(3,928)
<b>At 31 December</b>	<b>277,159</b>	<b>28,773</b>	<b>286,255</b>	<b>22,769</b>

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.

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 retained tax loss carryforwards 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

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.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

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:

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

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 the Model Rules. In jurisdictions where the tax rate is less than 15%, the groups will have to pay an additional

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## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

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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.

The Group considers that most jurisdictions can be covered by one of the three tests envisaged by this Safe Harbour, and has recognised a provision of EUR 3,800 thousand corresponding to the estimated impact that application of this regulation may have on the consolidated financial statements.

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.

### 21. Revenue and expenses

#### a) Revenue

The information by activity included in the financial statements is structured, first, by operating segments, and second, by geographical distribution.

The operating segments are:

- (i) 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 Company also has extensive experience in the design and construction of the most advanced technologies for clean refining production processes. The Company 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.
- (ii) 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 Company 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 financial statements.
- (iii) 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.
- (iv) Low-carbon technologies: This segment comprises the following lines of activity:
  - a. Hydrogen: Through this business line, the Company 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.
  - b. 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,

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the Company 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.

- c. Circular Economy and Bioproducts: Within this line of activity, the Company provides services to produce biomethane and convert biomass and waste into fuels (biodiesel and biokerosene), chemicals and power and steam generation.

- (v) Other: This segment provides direction, management, engineering, procurement, construction and commissioning services for facilities related to activities outside the Company'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.

Although the Company'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.

No sales were made between the different operating segments in 2025 and 2024.

The distribution of revenue by operating segment is as follows:

	Thousands of euros	
	2025	2024
Upstream & Refining	667,820	434,555
Natural gas	2,546,941	1,834,085
Petrochemical	926,236	525,383
Low-carbon technologies	117,327	129,742
Other	48,633	91,328
	<b>4,306,957</b>	<b>3,015,093</b>

Similarly, the geographical distribution of revenue relating to the Company's ordinary operations is as follows:

	Thousands of euros	
	2025	2024
Spain	110,304	93,605
Middle East	2,561,878	1,715,332
America	91,514	83,297
Asia	208,797	360,206
Europe	771,198	669,232
Mediterranean	563,267	93,421
	<b>4,306,957</b>	<b>3,015,093</b>

In 2025 and 2024, the Company did not recognise any significant penalty or bonus for delays, advances or for any other reason.

### **b) Foreign currency transactions**

The amounts of transactions performed in foreign currencies were as follows:

	Thousands of euros	
	2025	2024
Sales	3,153,182	2,059,002
Purchases	2,063,855	1,278,639
Services received	52,976	53,708

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## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

(Expressed in thousands of euros)

### c) Staff costs

	Thousands of euros	
	2025	2024
Wages and salaries	369,812	324,978
Termination benefits	807	1,875
Employee benefit costs	75,910	60,687
Provisions for employee benefits	2,248	1,951
	<b>448,777</b>	<b>389,491</b>

The average number of employees in the year, by professional category, is as follows:

	2025	2024
Executive directors and senior executives	10	10
Graduates, line personnel and clerical staff	4,125	3,189
Non-graduates/Unqualified staff	21	22
Sales staff	61	44
	<b>4,217</b>	<b>3,265</b>

### 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.

The breakdown of the Company's staff by gender at the reporting date is as follows:

	2025			2024		
	Men	Women	Total	Men	Women	Total
Executive directors and senior executives	9	1	10	9	1	10
Graduates, line personnel and clerical staff	2,775	1,588	4,363	2,983	1,672	4,655
Non-graduates/Unqualified staff	21	2	23	19	2	21
Sales staff	38	24	62	28	19	47
	<b>2,843</b>	<b>1,615</b>	<b>4,458</b>	<b>3,039</b>	<b>1,694</b>	<b>4,733</b>

The above figures include 1,043 subcontracted workers (2024: 750 workers).

In 2025 there were 34 employees with a degree of disability of 33% or more, 31 employees included in the category of "Graduates, line personnel and clerical staff", and 3 employees in the category of "Unqualified staff" (2024: 22 employees in "Graduates, line personnel and clerical staff" and 2 employees in "Unqualified staff").

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

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### d) Outside services

The detail of this heading in the income statement is as follows:

	Thousands of euros	
	2025	2024
Services	82,622	84,678
Rent and royalties	64,665	62,295
Independent professional services	68,872	54,339
Transport	17,659	18,141
Repairs and upkeep	6,406	6,060
Insurance premiums	13,117	11,132
Banking and similar services	66,692	49,532
Other	14,997	20,039
<b>Total outside services</b>	<b>335,030</b>	<b>306,216</b>

### 22. Financial profit/(loss)

	Thousands of euros	
	2025	2024
<b>Finance income:</b>		
From investments in equity instruments:		
Group companies and associates (Note 8)	474	5,955
From marketable securities and other financial instruments:		
From Group companies and associates	20,192	28,956
Third parties	14,808	16,024
	<b>35,474</b>	<b>50,935</b>
<b>Finance costs:</b>		
On debts to third parties	(36,349)	(39,426)
Other finance costs	(10,801)	(15,322)
	<b>(47,150)</b>	<b>(54,748)</b>
<b>Net exchange differences</b>	<b>(23,076)</b>	<b>22,242</b>
<b>Impairment and gains or losses on disposal of financial instruments</b>		
Impairment and other losses	(55,059)	(121,150)
Gains or losses on disposals (Note 8)	-	(1)
	<b>(55,059)</b>	<b>(121,151)</b>
<b>Financial profit/(loss)</b>	<b>(89,811)</b>	<b>(102,722)</b>

### 23. Contingencies

#### a) Contingent liabilities

The Company 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 19.

In the normal course of business, and as is common practice among companies engaging in engineering and construction activities, the Company issued guarantees to third parties for a value of EUR 3,909,463 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 covenant had been fulfilled and it is expected to be fulfilled in 2026.

The Company's standard terms of business require it to issue technical guarantees in relation to the execution of the work (bank guarantees), which must be held for a certain period of time.

## **TÉCNICAS REUNIDAS, S.A.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR 2025**

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As mentioned in Note 5, 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 Company is party to certain judicial and arbitration disputes, framed in the closure process of the projects, with customers 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 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.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

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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.

### b) Commitments

#### **Fixed asset purchase commitments**

There are no significant investment commitments in relation to asset purchases at the balance sheet date.

#### **Operating lease commitments**

The Company leases several premises under non-cancellable operating leases (see Note 6). These leases have variable terms, clauses by tranches and renewal rights. As a general rule, the Company is required to give notification six months prior to the end of these agreements.

The minimum future payments to be made for leases under non-cancellable operating leases are as follows:

	<b>2025</b>	<b>2024</b>
Less than 1 year	12,741	10,907
From 1 to 5 years	49,089	38,955

#### **Suppliers and subcontractor purchase commitments**

The Company has payment commitments with its suppliers, in addition to those recognised under "Trade payables", 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 Company's customers are issued in accordance with contractual milestones of a similar nature to those that the Company maintains with its suppliers.

# TÉCNICAS REUNIDAS, S.A.

## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

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### 24. Unincorporated temporary joint ventures (UTEs) and consortiums

Appendix IV lists the UTEs and consortiums in which the Company has interests. The amounts shown below represent the Company's ownership interest, in accordance with the corresponding percentages, in the assets and liabilities, and the income and expenses of the UTEs. These amounts were included in the balance sheet and the income statement:

	Thousands of euros	
	2025	2024
<b>Assets</b>		
Non-current assets	49,423	77,335
Current assets	2,402,568	2,113,104
	<b>2,451,991</b>	<b>2,190,439</b>
<b>Liabilities</b>		
Non-current liabilities	25,710	46,622
Current liabilities	2,080,003	1,933,505
	<b>2,105,713</b>	<b>1,980,127</b>
<b>Net assets</b>	<b>346,278</b>	<b>210,312</b>
Income	3,079,757	2,007,275
Expenses	(2,994,637)	(1,818,349)
<b>Profit after tax</b>	<b>85,120</b>	<b>188,926</b>

There are no contingent liabilities corresponding to the Company's share in the UTEs, or contingent liabilities of the UTEs and consortiums.

### 25. Remuneration of directors and senior executives

#### a) Remuneration of Board members

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
	<b>2,367</b>	<b>2,231</b>

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.

#### b) Remuneration of 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 includes a provision for the four-year remuneration earned amounting to EUR 1,526 thousand and EUR 1,635 thousand corresponding to the 2024-2026 share-based remuneration plan. In 2024, this amount included the four-year variable remuneration amounting to EUR 2,810 thousand (2020-2022).

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## NOTES TO THE FINANCIAL STATEMENTS FOR 2025

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### c) Situations of conflict of interest involving the directors

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

## 26. Other transactions with related parties

### a) Transactions with Group companies, jointly controlled entities and associates

The table below details the aggregates of the transactions with Group companies, jointly controlled entities and associates included in Note 8:

2025	Thousands of euros	
	Group companies	Jointly controlled entities and associates
Services received	146,512	-
<b>Total expenses</b>	<b>146,512</b>	-
Services rendered	177,821	4,179
Finance income	16,881	3,310
Dividends received (Note 25)	474	-
<b>Total income</b>	<b>195,176</b>	<b>7,489</b>

2024	Thousands of euros	
	Group companies	Jointly controlled entities and associates
Services received	154,685	-
<b>Total expenses</b>	<b>154,685</b>	-
Services rendered	57,389	22,740
Finance income	28,846	100
Dividends received (Note 25)	-	5,955
<b>Total income</b>	<b>86,235</b>	<b>28,795</b>

The services received and provided arise from the Company's normal business transactions and have been performed on an arm's-length basis.

In addition, the Company did not carry out any sale and purchase transactions for non-current assets with Group companies in 2025 or 2024.

## 27. Environmental information

In view of the business activities carried on by the Company, it does not have any environmental assets, provisions or contingencies that might be material with respect to its equity, financial position or results (see Note 4.3).

## TÉCNICAS REUNIDAS, S.A.

### NOTES TO THE FINANCIAL STATEMENTS FOR 2025

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#### 28. Events after the reporting date

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

#### 29. Fees paid to auditors

The fees accrued for services engaged by the Company in 2025 from its auditors and other companies related to them are detailed as follows:

	Deloitte Auditores, S.L.		Other companies of the PwC network*		Total	
	2025	2024	2025	2024	2025	2024
<b>Audit services</b>	<b>803</b>	<b>787</b>	<b>-</b>	<b>297</b>	<b>803</b>	<b>1,084</b>
<b>Other non-audit services</b>	<b>184</b>	<b>70</b>	<b>1,126</b>	<b>97</b>	<b>1,310</b>	<b>167</b>
Other attest services	154	26	900	-	1,054	26
Services required by the applicable regulations	30	44	-	20	30	64
Tax services	-	-	226	77	226	77
	<b>987</b>	<b>857</b>	<b>1,126</b>	<b>394</b>	<b>2,113</b>	<b>1,251</b>

PWC\*: PricewaterhouseCoopers Auditores, S.L.

#### 30. Explanation added for translation to English.

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

## TÉCNICAS REUNIDAS, S.A.

### APPENDIX I: UNINCORPORATED TEMPORARY JOINT VENTURES AND CONSORTIUMS IN WHICH THE COMPANY HAS INTERESTS

#### 2025

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	85%
Tecnicas Reunidas Germany	Engineering services and project execution	90%	UTE DECARB DUNKERQUE	Engineering services and project execution	50%
UTE VACA MUERTA	Engineering services and project execution	100%	UTE TR ADGAS	Engineering services and project execution	85%
TRSA India 37023	Engineering services and project execution	100%	UTE MARJAN	Engineering services and project execution	45%
TReunidas Branch Argelia	Engineering services and project execution	100%	UTE TR NEC	Engineering services and project execution	15%
TR Indonesia	Engineering services and project execution	100%	UTE Centro de día	Engineering services and project execution	50%
TR Kazajistán Branch	Engineering services and project execution	100%	UTE TUBAN	Engineering services and project execution	85%
TR SA ODDZIAL W POLSCE	Engineering services and project execution	100%	UTE DECARB BREMEN	Engineering services and project execution	50%
EP BANGLADESH	Engineering services and project execution	50%	TRD DUQM PROJECT	Engineering services and project execution	65%
EP JORDANIA	Engineering services and project execution	50%	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	Engineering services and project execution	100%	TR THAILAND BRANCH	Engineering services and project execution	50%
UTE INTEGRATED PROJECT	Engineering services and project execution	15%	UTE TR/GEA 21 COL.PLUVIA	Engineering services and project execution	80%
UTE TR JRTP JAZAN	Engineering services and project execution	15%	UTE TSK TR ASHUGANJ NORTH	Engineering services and project execution	50%
UTE TR TALARA	Engineering services and project execution	15%	TR QATAR BRANCH	Engineering services and project execution	100%
UTE TR OPTARA	Engineering services and project execution	85%	UTE TR PHB JORDAN	Engineering services and project execution	50%
UTE TR Altamarca C. Viña	Engineering services and project execution	85%	SAMSUNG-TR JOINT VENTURE	Engineering services and project execution	69%
UTE TR MINATITLAN	Engineering services and project execution	15%	EP UTE Hassi Messaoud	Engineering services and project execution	55%
JV TR WISON	Engineering services and project execution	70%	TR OMAN BRANCH	Engineering services and project execution	100%
JV NPCC Técnicas AD	Engineering services and project execution	50%	UTE HPP Gepesa	Engineering services and project execution	60%
UTE TR INTEGRATED GAS	Engineering services and project execution	15%	UTE TR TSK CC. GÓNZORTEGA	Engineering services and project execution	50%
TRSA INDIA 37007	Engineering services and project execution	100%	TR Belgium Branch	Engineering services and project execution	100%
UTE TR TSK SAN LUIS	Engineering services and project execution	50%	UTE TR JAFURAH	Engineering services and project execution	65%
UTE IGD	Engineering services and project execution	15%	UTE FAHDILI	Engineering services and project execution	50%
TR Maharashtra	Engineering services and project execution	100%	UTE DECARB GANTE	Engineering services and project execution	50%
TR Branch Azerbaijan	Engineering services and project execution	100%	UTE TR MERCURY	Engineering services and project execution	85%

## TÉCNICAS REUNIDAS, S.A.

### APPENDIX I: UNINCORPORATED TEMPORARY JOINT VENTURES AND CONSORTIUMS IN WHICH THE COMPANY HAS INTERESTS

UTE HASSI MESSAOUD PRJ.	Engineering services and project execution	55%	UTE MOSCOW REFINERY	Engineering services and project execution	90%
UTE TR JURONG	Engineering services and project execution	85%	TRSA India 33065	Engineering services and project execution	100%
UTE DECARB EISSEN	Engineering services and project execution	50%	TR SINGAPUR BRANCH	Engineering services and project execution	100%
TR SHARJAH BRANCH	Engineering services and project execution	100%	UTE TR TSK CC. VALLADOLID	Engineering services and project execution	50%
TRSA India 33117	Engineering services and project execution	100%	TECREUN MOROCCO BRANCH	Engineering services and project execution	100%
UTE TR-SEI JAFURAH III	Engineering services and project execution	60%	JV KUWAIT CONSORTIUM	Engineering services and project execution	50%
HYUNDAI TR SPOLKA	Engineering services and project execution	45%	JV DARSAIT	Engineering services and project execution	50%
BX TR SPOLKA CYWILNA	Engineering services and project execution	50%	UTE TR Naphtha RT	Engineering services and project execution	70%
UTE TR BU HASA	Engineering services and project execution	15%	UTE HAJAR EXPANSIÓN	Engineering services and project execution	50%
JV SOHAR	Engineering services and project execution	50%	EP UTE DECARB GANTE BELG.	Engineering services and project execution	50%
UTE TSGI	Engineering services and project execution	33.33%	UTE TR/GUEROLA C.TERMOSOL	Engineering services and project execution	50%
UTE TR TSK C.C. MÉRIDA	Engineering services and project execution	50%	UTE Ghazlan 2	Engineering services and project execution	50%
Jv Silleno Tr-SEI	Engineering services and project execution	50%	UTE TR_HQC PHOENIX CHAWAN	Engineering services and project execution	51%

## TÉCNICAS REUNIDAS, S.A.

### APPENDIX I: UNINCORPORATED TEMPORARY JOINT VENTURES AND CONSORTIUMS IN WHICH THE COMPANY HAS INTERESTS

#### 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	85%
Tecnicas Reunidas Germany	Engineering services and project execution	90%	UTE DECARB DUNKERQUE	Engineering services and project execution	50%
UTE VACA MUERTA	Engineering services and project execution	100%	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	85%
TReunidas Branch Argelia	Engineering services and project execution	100%	UTE MARJAN	Engineering services and project execution	45%
TR Indonesia	Engineering services and project execution	100%	UTE TR NEC	Engineering services and project execution	15%
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	85%
EP BANGLADESH	Engineering services and project execution	50%	UTE DECARB BREMEN	Engineering services and project execution	50%
EP JORDANIA	Engineering services and project execution	50%	TRD DUQM PROJECT	Engineering services and project execution	65%
TR KUWAIT BRANCH	Engineering services and project execution	100%	TR MOSCU BRANCH	Engineering services and project execution	100%
TR FINLAND BRANCH	Engineering services and project execution	100%	UTE TR Altamarca C. Viña	Engineering services and project execution	100%
UTE INTEGRATED PROJECT	Engineering services and project execution	15%	TR THAILAND BRANCH	Engineering services and project execution	50%
UTE TR JRTP JAZAN	Engineering services and project execution	15%	UTE PEIRAO XXI	Engineering services and project execution	50%
UTE TR TALARA	Engineering services and project execution	15%	UTE TR/GEA 21 COL.PLUVIA	Engineering services and project execution	80%
UTE TR OPTARA	Engineering services and project execution	85%	UTE PERELLÓ	Engineering services and project execution	50%
UTE TR/IN CONS.COMPL. VIÑA	Engineering services and project execution	85%	UTE TSK TR ASHUGANJ NORTH	Engineering services and project execution	50%
UTE TR MINATITLAN	Engineering services and project execution	15%	TR QATAR BRANCH	Engineering services and project execution	100%
UTE TR/IPI Refi. de Sines	Engineering services and project execution	85%	UTE TR PHB JORDAN	Engineering services and project execution	50%
JV TR WISON	Engineering services and project execution	70%	SAMSUNG-TR JOINT VENTURE	Engineering services and project execution	29%
JV NPCC Técnicas AD	Engineering services and project execution	50%	EP UTE Hassi Messaoud	Engineering services and project execution	55%
UTE TR INTEGRATED GAS	Engineering services and project execution	15%	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%

## TÉCNICAS REUNIDAS, S.A.

### APPENDIX I: UNINCORPORATED TEMPORARY JOINT VENTURES AND CONSORTIUMS IN WHICH THE COMPANY HAS INTERESTS

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	15%	TR Belgium Branch	Engineering services and project execution	100%
TR Maharashtra	Engineering services and project execution	100%	UTE TR JAFURAH	Engineering services and project execution	65%
UTE TR/Duro F. CTCC Besós	Engineering services and project execution	50%	UTE FAHDILI	Engineering services and project execution	50%
TR Branch Azerbaijan	Engineering services and project execution	100%	UTE DECARB GANTE	Engineering services and project execution	50%
UTE HASSI MESSAOUD PRJ.	Engineering services and project execution	55%	UTE TR BALONGAN	Engineering services and project execution	85%
UTE TR JURONG	Engineering services and project execution	85%	UTE TR MERCURY	Engineering services and project execution	85%
UTE DECARB EISSEN	Engineering services and project execution	50%	UTE MOSCOW REFINERY	Engineering services and project execution	90%
TR SHARJAH BRANCH	Engineering services and project execution	100%	TRSA India 33065	Engineering services and project execution	100%
TRSA India 33117	Engineering services and project execution	100%	TR SINGAPUR BRANCH	Engineering services and project execution	100%
UTE TR-SEI JAFURAH III	Engineering services and project execution	60%	UTE TR TSK CC. VALLADOLID	Engineering services and project execution	50%
HYUNDAI TR SPOLKA	Engineering services and project execution	45%	TECREUN MOROCCO BRANCH	Engineering services and project execution	100%
BX TR SPOLKA CYWILNA	Engineering services and project execution	50%	JV KUWAIT CONSORTIUM	Engineering services and project execution	50%
UTE TR BU HASA	Engineering services and project execution	15%	UTE Puerto de Barcelona	Engineering services and project execution	50%
JV SOHAR	Engineering services and project execution	50%	JV DASAIT	Engineering services and project execution	50%
UTE TSGI	Engineering services and project execution	33.33%	UTE TR Naphtha RT	Engineering services and project execution	70%
UTE TR TSK C.C. MÉRIDA	Engineering services and project execution	50%			

# TÉCNICAS REUNIDAS, S.A.

## 2025 INDIVIDUAL DIRECTORS REPORT

### Directors' Report

#### 1. Business performance

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.

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.

## **TÉCNICAS REUNIDAS, S.A.**

### **2025 INDIVIDUAL DIRECTORS REPORT**

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.

#### **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

## TÉCNICAS REUNIDAS, S.A.

### 2025 INDIVIDUAL DIRECTORS REPORT

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.

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

## TÉCNICAS REUNIDAS, S.A.

### 2025 INDIVIDUAL DIRECTORS REPORT

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 CO<sub>2</sub> 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 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.

## TÉCNICAS REUNIDAS, S.A.

### 2025 INDIVIDUAL DIRECTORS REPORT

- 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 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<sup>®</sup> technology: waste treatment technology for the incineration of municipal waste to recover zinc and other metals.
- RESIL<sup>2</sup>VOLT<sup>®</sup> 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.

## TÉCNICAS REUNIDAS, S.A.

### 2025 INDIVIDUAL DIRECTORS REPORT

- 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 CO<sub>2</sub> electrolysis technology (CO<sub>2</sub>RR) 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 CO<sub>2</sub> 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 H<sub>2</sub> and captured CO<sub>2</sub>: a project for the research and development of a new generation of synthetic natural gas reactors from green H<sub>2</sub> and captured CO<sub>2</sub>.

#### Critical raw materials

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

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- 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.

### 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%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

\*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:

## **TÉCNICAS REUNIDAS, S.A.**

### **2025 INDIVIDUAL DIRECTORS REPORT**

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.
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.

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- 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.

**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.**

The average period of payment is as follows:

	Thousands of euros	
	2025	2024
Average period of payment to suppliers	94	95
Ratio of transactions paid	86	96
Ratio of transactions payable	119	94

	Thousands of euros	
	2025	2024
Total payments made	2,356,479	1,931,683
Total payments pending	731,161	666,410

These figures relate to projects in multiple regions. With respect to Spanish suppliers, the Company may, as an exception, exceed the stipulated due dates in cases of invoices that do not comply with the terms of the agreement because they are not officially fulfilled, due to guarantees not being received or due to breach of other obligations of suppliers under the signed service agreement or order, or other reasons related to the normal performance of the transaction.

The calculation is made taking into account the date of registration of the invoice in the system. 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:

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<b>Number (units)</b>	<b>2025</b>	<b>2024</b>
Invoices paid prior to compliance with the maximum legal period for payment to suppliers	36,962	71,101
Percentage out of total number of supplier invoices	58%	66%
<b>Volume (thousands of euros)</b>		
Invoices paid prior to compliance with the maximum legal period for payment to suppliers	1,053,010	662,592
Percentage out of total number of supplier invoices	44%	34%

### 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 7 to the financial statements.

### **Non-financial information of the Técnicas Reunidas Group, to which the Company belongs:**

In accordance with Spanish Law 11/2018, of 28 December, and by virtue of the new wording of section 262.5 of the Commercial Code, the Company is not required to present the Statement of Non-Financial Information, as this information is included in the Consolidated Directors' Report of the Técnicas Reunidas Group, the head of which is Técnicas Reunidas, S.A., and that will be filed, together with the Consolidated Financial Statements, with the Commercial Registry of Madrid.

### **Corporate Governance Report and Directors Remuneration Report**

The Técnicas Reunidas Annual Corporate Governance Report and the Directors Remuneration Report for 2025 form part of the Directors' Report and are available on the website of the Spanish National Securities Market Commission and on the Técnicas Reunidas, S.A. website from the date of publication of the financial statements.