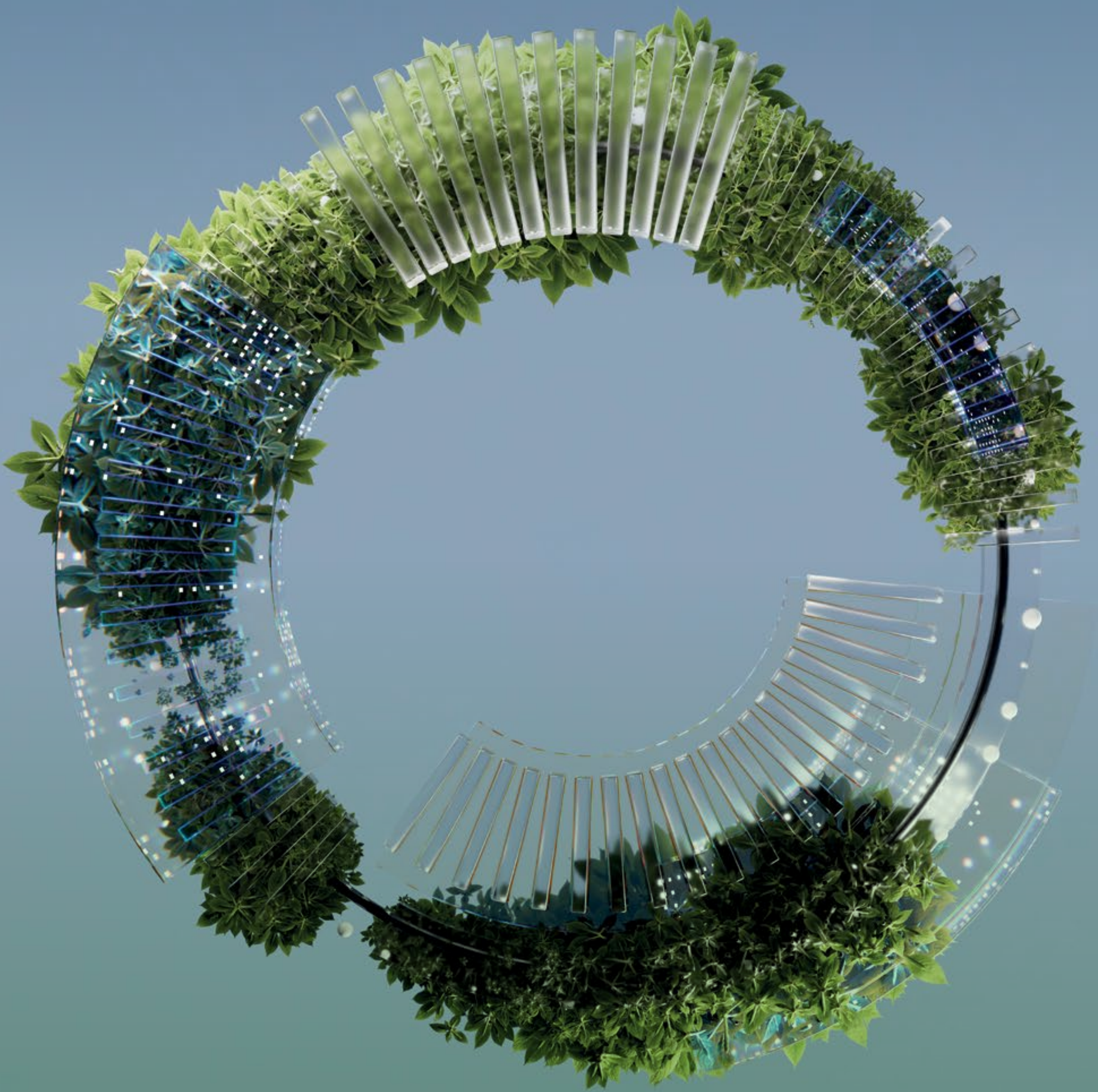
TECNICAS REUNIDAS

Integrated Report **2025**

DESIGNING A SUSTAINABLE FUTURE



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DESIGNING A SUSTAINABLE FUTURE

INDEX

1. LETTER FROM THE EXECUTIVE PRESIDENT

GRI [2-22]

Dear friends,

It is a pleasure for Técnicas Reunidas Group to present our tenth Integrated Report, which provides us with the opportunity to share our view of the Company's overall situation in 2025, an exceptional year in multiple dimensions. Throughout this year, we have achieved significant milestones and launched transformative strategic initiatives that strengthen our competitive position and lay the foundations for sustainable long-term growth. These achievements of our Group reflect our commitment to the evolving demands of the market and society and reinforce our leadership in the transformation that is shaping the future of our sector.

During the 2025 financial year, several trends in the energy sector have been consolidated with a direct impact on our industry and on the evolution of our Company, particularly the steady progress of decarbonization and the acceleration of electrification processes, as well as the strong demand driven by the technology sector. Additionally, the growing prominence of economies such as China and India further contributes to this landscape, as their development continues to be a determining factor in shaping global energy markets. The initiatives set out in the Strategic Plan over recent years - built on pillars such as the expansion of engineering services, intensive digitalization, a focus on decarbonization, expansion in North America, and the attraction and retention of talent - are beginning to materialize into tangible results, strengthening our competitive position and laying the foundations for sustained future growth.

It is now time to recognize the results of this strategy through the increase in track & Services awards, particularly in fields related to low-carbon technologies, entry into new markets, and the strengthening of our position in the Middle East. This progress has been supported by awards totaling €5,060 million in 2025.

Furthermore, the early achievement of certain financial milestones outlined in our Strategic Plan has strengthened the Company's capital structure and liquidity position. All of this has contributed to a positive evolution of our market valuation, while at the same time maintaining our strong commitment to shareholder remuneration.

In addition to strengthening its engineering capabilities in Spain, with more than 5,500 professionals in its three engineering centers in Madrid, Bilbao and Cartagena, the

Company continues to pursue its strategy of development and consolidation in key markets such as India, Abu Dhabi, Türkiye, Saudi Arabia, and Chile, where the Group has six operational centers.

This approach has enabled us to strengthen stability and scalable growth, enhancing our capacity to undertake larger-scale projects, as well as achieving excellence in the execution of our service projects. All of this undoubtedly strengthens our competitive position for the future. We are confident that the continuation of these initiatives will continue to contribute positively to value creation for our shareholders and to the market's recognition of the strength of our business model.

Digitalization, a trend we already highlighted in previous years, continues to consolidate as one of the strategic pillars of our Company. Our commitment in this area goes beyond the incorporation of advanced technologies such as big data analytics, virtual reality solutions, or artificial intelligence. Our objective is to actively contribute to our clients' digital transformation processes, providing a differentiated perspective based on our in-depth expertise in engineering, operations, and industrial asset management.

In 2025, around 400 professionals worked exclusively in this area, driving both in-house solutions as well as digital transformation projects for our clients. Their work, carried out within multidisciplinary teams and in close collaboration with the organizations we serve, enables us to bring technological innovation into the operational environment, generating tangible improvements in efficiency, productivity, and decision-making.

However, the success of a strategic plan is never the result of an individual effort. The progress achieved in recent years has been made possible thanks to the dedication, adaptability, commitment, and continuous pursuit of excellence of our professionals - key factors in successfully delivering this ambitious Strategic Plan. The addition of more than 1,500 people to the Company over the past year has contributed to building a stronger, more diverse, and more international organization, comprising more than 114 nationalities and with a presence across multiple geographies. This growth has strengthened our capabilities, while also promoting generational renewal and enriching the diversity of perspectives and experiences that characterize our Group.

Our commitment to people is one of the fundamental pillars of our management model.

The renewal in 2025 of the Top Employer certification confirms us as a company committed to creating an attractive, people-centric working environment, and reaffirms the Company's strong commitment to talent, professional development, continuous training, work-life balance, and well-being. This recognition is further strengthened by the Top Employers certification obtained for the first time in 2025 by our subsidiary in India, a milestone that reinforces our global commitment to excellence in people management.

In line with this commitment, Técnicas Reunidas is firmly focused on attracting, developing, and retaining talent, offering training programs and career plans designed to support our professionals throughout their entire journey within the Company. During the 2025 financial year, more than 335,455 hours of training were delivered, representing an increase of 43.62% compared to the previous year. This effort reflects our conviction that continuous learning is an essential element to strengthen our capabilities, drive innovation and successfully respond to the challenges of an increasingly dynamic and demanding environment.

Furthermore, and as part of our long-term vision, our commitment to talent has continued to yield significant results in 2025. Of the total hires made in Spain, 38% corresponded to professionals under 30 years of age.

Approximately 250 people took part in our internship program, and of these, 71.5% were subsequently hired by the Company. This initiative reinforces our commitment to developing the next generation of professionals and better prepares us to face the challenges and opportunities of the future.

The safety and health of all professionals involved in our projects is an absolute priority for the Company. This commitment is underpinned by a robust management system that ensures the consistent application of the highest health and safety standards across all our operations, promoting the effective dissemination of corporate policies and the development of a shared preventive culture throughout the organization.

Achieving this objective requires continuous effort in terms of training, awareness, and supervision, which we extend to our suppliers and partner companies, convinced that safety must be integrated into every activity and every decision throughout the value chain.

During 2025, our commitment to safety was once again recognized by our clients, especially in Middle Eastern countries such as Qatar and Saudi Arabia, who highlighted our performance in safety and health in projects developed in particularly demanding and complex environments. These recognitions reinforce our conviction that operational excellence and the protection of people are inseparable objectives.

In terms of governance, during 2025 we have made progress in adopting best practices in Corporate Governance and strengthened the mechanisms that support responsible, transparent management aligned with the interests of our stakeholders. Among the main milestones of the year was the renewal of the UNE 19602 Tax Compliance Management Systems certification, as well as the approval of new policies and internal regulations aimed at addressing the challenges of an increasingly demanding and digitalized business environment. Among them, particular note should be made of the Policy on the Development and Acceptable Use of Artificial Intelligence Tools, the Information Security Policy, and the Policy on the Protection of Intangible Assets and Confidential Information. Likewise, a new Internal Code of Conduct in the Securities Markets has been approved, strengthening our control mechanisms and consolidating a culture of compliance with market abuse regulations.

Our leading position in engineering and sustainability reflects a strategic vision that integrates environmental, social and governance criteria into all our activities, driving competitiveness and long-term value creation. This commitment, articulated through the 2024-2026 Sustainability Plan, has been recognized by leading indices, ESG analysts, and proxy advisors, who have highlighted the progress made in integrating sustainability into our business model and reinforce our determination to contribute to a more sustainable energy and economic transition.

I would like to conclude by expressing my sincere gratitude to all the professionals who are part of the Técnicas Reunidas Group for their dedication, effort and commitment, the true driving force behind the achievements attained during the year. My appreciation also extends to our clients, shareholders, suppliers and other stakeholders for the trust they continue to place in our Company.

We face the future with optimism and determination. We will continue working with the same rigor, responsibility, and commitment to excellence that have accompanied us until now, convinced that we have the capabilities, talent, and opportunities needed to continue growing and creating sustainable long-term value.

We invite you to continue accompanying us in this new stage of development and transformation.

Juan Lladó Arburúa. *Executive President*

2. OUR OPERATION IN 2025

GRI [2-1] [2-6]

Técnicas Reunidas is a global company that provides all types of value-added engineering services for industrial plants in the energy sector. Through its experience and technical expertise, the Company offers a wide range of international clients technical solutions linked to digitalization, circular economy and decarbonization, helping them implement their sustainability policies and reduce their emissions through the construction and modernization of more energy-efficient industrial plants.

Business areas

- Natural gas
- Petrochemistry
- Upstream & Refining
- Low carbon technologies
- Other business areas[1]

Key figures in 2025

€6,466 million in revenues
4,451 in 2024 (+45.27% vs. 2024)

12,046 professionals
10,451 in 2024 (+15.26% vs. 2024)

0.035 Subcontractors' Total Recordable Incident Rate (TRIR)[2]
0.051 in 2024 (-31.37% vs. 2024)

0.000 Employees´ Total Recordable Incident Rate (TRIR)[3]
0.026 in 2024 (-100.00% vs. 2024)

€2,695,605 dedicated to social action projects[4]
2,402,038 in 2024 (+12.22% vs. 2024)*

€291.1 million of EBIT
181.2 in 2024
(+60.65% vs. 2024)

114 nationalities
91 in 2024 (+25.27% vs. 2024)

65.02% purchases and subcontracts to local companies
87% in 2024 (-21.98% vs. 2024)

€10,533 million in order backlog[5]
12,479 in 2024 (-15.59% vs. 2024)

100% Board members attending Board meetings
100% in 2024

€8.5 million of investment in R&D&I
13.09 in 2024 (-35.06% vs. 2024)

€4,986 million in purchases and subcontracting services
3,210 in 2024 (+55.3% vs. 2024)

43% recurrence in terms of projects awarded[6]
50% in 2024 (-14% vs. 2024)

[1] The main activities included are water treatment, port infrastructures and oil production. It also covers those projects whose completion was not achieved as a result of the client's termination through the execution of guarantees.
[2] TRIR (Total Recordable Incident Rate): (No. of recordable accidents (as per OHSAS)/No. of hours worked) *200 000. This index refers to the frequency of accidents involving subcontractors on sites.
[3] TRIR (Total Recordable Incident Rate): (No. of recordable accidents (as per OHSAS)/No. of hours worked) *200 000. This index refers to the frequency of accidents involving workers on sites.
[4] Collaboration with organizations in the promotion of education, health, social business initiatives, as well as programs in the field of culture and civil society. In addition, contributions from corporate volunteering initiatives in the social framework of various projects are included.
* Variation of the data explained in Chapter 6.7: Relationship with society and stakeholders.
[5] Backlog amount as of December 31, 2025.
[6] Considering the number of projects awarded. In terms of economic value, the recurrence rate was 98%.

Presence of the Técnicas Reunidas Group

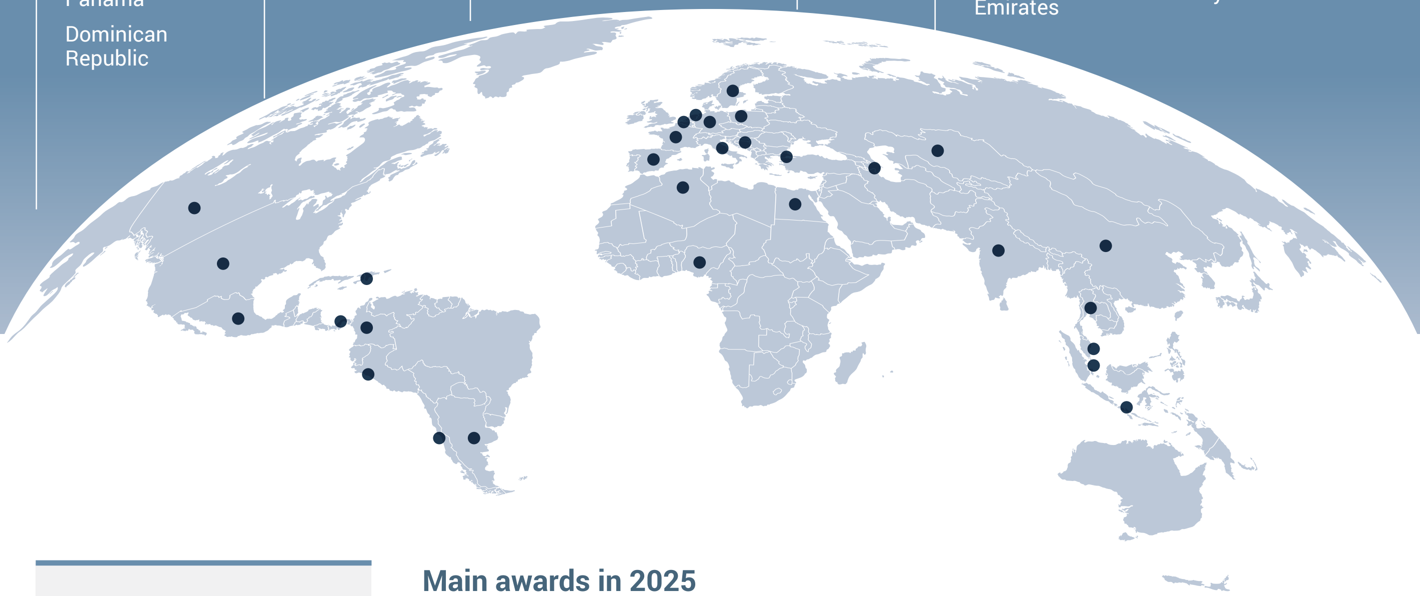
North America
Canada
United States
Mexico
Panama
Dominican Republic

South America
Argentina
Chile
Colombia
Peru

Europe
Germany
Belgium
Spain
France
Italy
Netherlands
Poland

Africa
Algeria
Nigeria
Egypt

Asia
Saudi Arabia
Azerbaijan
Bahrain
China
United Arab Emirates
India
Indonesia
Kazakhstan
Kuwait
Malaysia
Oman
Qatar
Singapore
Türkiye

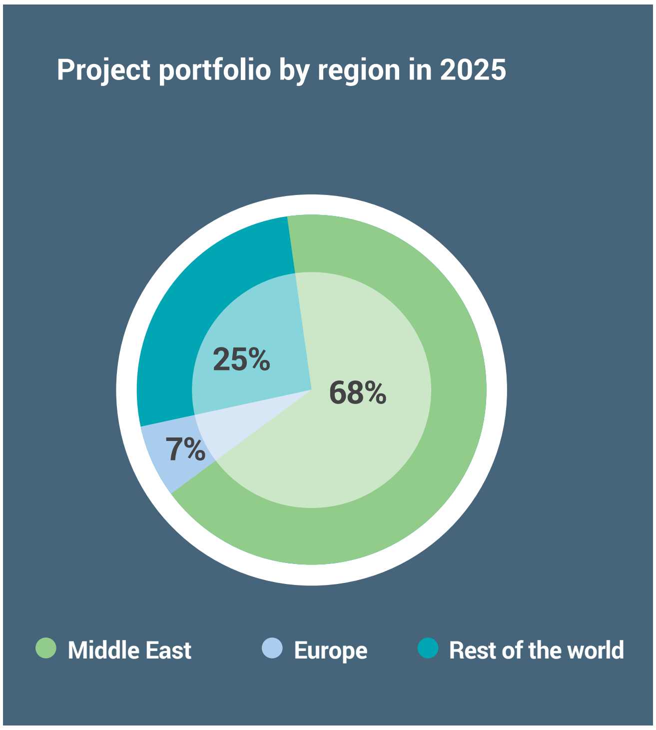


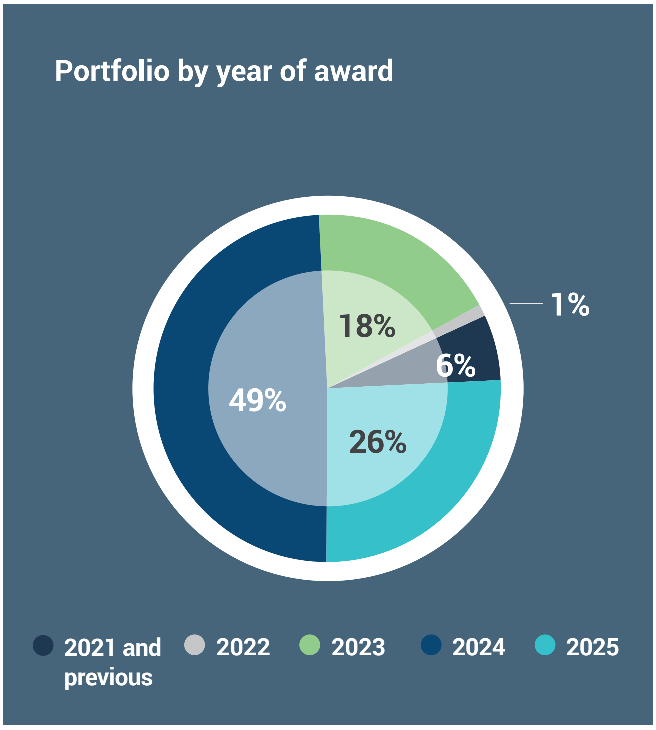
In its 66-year history, the Técnicas Reunidas Group has executed more than 2,600 projects across over 70 countries.

The awards in 2025, diversified and with reduced risk, reinforce the Company's growth strategy in the coming years.

Main awards in 2025

- Vaca Muerta project in Argentina for the client VMOS, SA, a company partly owned by YPF. The Company was awarded the contract for the services necessary for this development, which include engineering, project management, procurement, and supervision of the construction. In addition, Técnicas Reunidas will be responsible for the overall acquisition of equipment and materials needed for the project.
- Lower Zakum Project EPC Contract (LTDP-1), which includes the engineering, procurement and construction of upstream facilities and offshore activities located on Al-Omairah Island, part of the Zakum marine field for ADNOC Offshore.
- Combined cycles of Saudi Arabia. As a result of the relocation of one of the three combined cycle plants awarded in 2024, the final scope of the project has been expanded, raising the price by 1.1 billion euros. The total amount for the three combined cycle plants now exceeds €3 billion.
- track Projects:
  - For Atlas Agro, execution of the FEED of a green fertilizer plant located on the west coast of the United States, with a production capacity of 650,000 tons per year.
  - For Fortescue, and in Norway, the execution of a FEED for a green ammonia plant with an electrolyzer-based green hydrogen production capacity of 300 MW.
  - For MOEVE, at its facilities in La Rábida, Huelva, the engineering and purchase of equipment and materials for the bio diesel and sustainable aviation fuel (SAF) production project.
  - For Reolum, the execution of the FEED of the La Robla Green project, one of the largest e-methanol plants in Europe, with an annual production capacity of 140,000 tons and based on biogenic carbon and renewable hydrogen.
  - For a cement plant in Spain, pre-feasibility studies for the capture and logistics of transport and storage of more than 700,000 tons of carbon per year.
- The subsidiary ESPINDESA executes projects worth 23.5 million euros in engineering services and licensing agreements for its own technologies.





The client portfolio in the Middle East, which accounts for a significant part of the Group's activity, has achieved a remarkable level of diversification, with projects contracted in various countries such as Saudi Arabia, the United Arab Emirates, Qatar, Bahrain, Oman and Kuwait, among others, and with a wide variety of clients.

It is important to highlight that a large part of the project portfolio consists of contracts awarded by returning clients of Técnicas Reunidas Group, which is a clear testimony of the high-quality standards that the Group has achieved in the implementation of the project.

FLAGSHIP PROJECTS

In 2025, the Company has been awarded major projects such as Lower Zakum (United Arab Emirates), Vaca Muerta (Argentina) and Qurayyah IPP (Hajar 2) (Saudi Arabia). With the development of these projects, Técnicas Reunidas provides its clients with high-quality technical services, enabling them to have facilities that meet demanding standards and contribute to the socioeconomic development of the communities where they are executed.

Vaca Muerta, Argentina

The midstream company VMOS, led by YPF together with the main hydrocarbon producers of Argentina, has awarded Técnicas Reunidas the EPCm contract for the development of the hydrocarbon storage and distribution terminal in Punta Colorada (Río Negro), a strategic infrastructure for the export of crude oil from the Neuquén Basin.

The scope of the contract covers engineering, procurement and construction management services for a storage terminal, including onshore and offshore facilities associated with the maritime dispatch of hydrocarbons, which will have a storage capacity of approximately 600,000 m³. The EPCm contract awarded to Técnicas Reunidas amounts to approximately $440 million.

This award reinforces the Company's position as a leading integrator in EPC/EPCm projects of high technical complexity and high international strategic impact.

The project is part of the comprehensive development of Vaca Muerta, one of the most important unconventional hydrocarbon resources in the world. The total investment (which includes a 437 km pipeline, storage facilities and a maritime export terminal) is estimated at approximately $3 billion. Once operational, the system will significantly increase Argentina's crude oil export capacity, consolidating Vaca Muerta as one of the country's main drivers of economic growth and foreign currency generation.

For Técnicas Reunidas, this project represents a strategic benchmark that highlights its technical capabilities, experience in managing complex interfaces, and leadership in developing top-tier energy infrastructure.

Lower Zakum, United Arab Emirates

ADNOC has awarded Técnicas Reunidas the development of an offshore oil gathering center and a primary processing center for the lower Zakum field, the world's second largest offshore oil field, located 80 kilometers off the coast of Abu Dhabi.

This project represents the first direct contract awarded by ADNOC Offshore to Técnicas Reunidas as the sole contractor and has a total value of $3.4 billion, thus consolidating the Group's position in the offshore market in the Emirates, and demonstrates the market's great capacity and confidence to undertake new projects.

This award is part of the main facilities of the LZ LTDP-1 project with which ADNOC Offshore hopes to expand its production capacity in the area, within the greenfield artificial island intended to house various wells, process facilities, auxiliary services, non-operational buildings and accommodations.

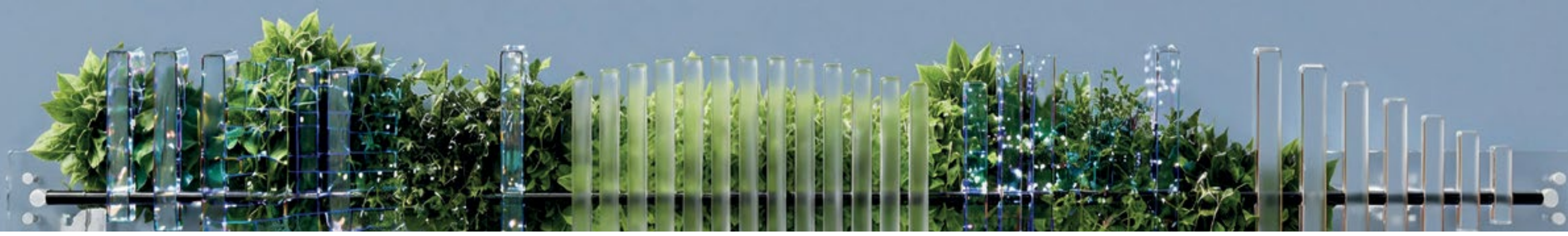
Qurayyah IPP (Hajar 2), Saudi Arabia

ACWA Power and Saudi Electricity Company (SEC) have awarded the joint venture, 50% owned by Técnicas Reunidas and Orascom Construction, a fast-track project for the development of a large-scale combined cycle power plant. The project is part of Saudi Arabia's national energy emergency plan, launched by the Ministry of Energy in 2024, which aims to urgently add 7 GW of power generation capacity by 2028. This highlights the client's confidence in Técnicas Reunidas' technical and execution capabilities, as well as its experience in delivering complex projects within very demanding timelines.

The project includes the installation of five state-of-the-art GE 7HA.02 and 7HA.03 gas turbines, reaching a total installed capacity of 3,000 MW, making it the largest power project executed by Técnicas Reunidas to date. This capacity will make it possible to supply electricity equivalent to the consumption of more than three million households, making a decisive contribution to the country's security of electricity supply.

The award of Qurayyah IPP (Hajar 2) strengthens the strategic relationship with ACWA Power, one of the Group's most important clients in the region, in a context of significant investment in the country, both in power generation and in new areas linked to the development of hydrogen projects, while also reinforcing the Group's local presence and its capacity to execute large-scale projects in Saudi Arabia.

3. OUR ACTIVITY



3.1 BUSINESS AREAS

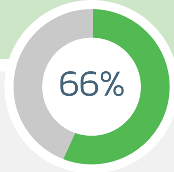
GRI [2-6]; [3-3]

SDG 7 SDG 9 SDG 13

Técnicas Reunidas has the capacity to implement complex technical solutions in its projects and to offer the latest technologies available on the market, allowing the Company to meet the high expectations of its clients thanks to its more than 66 years of international experience in the design and execution of industrial plants.

NATURAL GAS

Representing a:



Key figures in 2025

€4,244.1 million in revenue

↑ 44.3% increase compared to 2024 (€2,941.6 million)

The Group's Natural Gas business area provides services in management, engineering, procurement, construction, and operation and maintenance and commissioning services for facilities along the entire supply chain, from natural gas production to regasification terminals and gas-fired power generation, as natural gas is a key fuel for advancing decarbonization goals.

Types of projects

The Group has designed and executed all types of facilities, ranging from production installations in natural gas fields to treatment and processing plants, compression stations, liquefaction units, storage tanks, and final regasification facilities. This segment includes all activities related to energy. The Group has completed the establishment of TR Power as an independent company, consolidating its power generation business under a specialized unit. This subsidiary will participate in all types of projects in the field of power generation and distribution as a distinct activity within the Group, thereby enhancing the Company's efficiency and competitiveness in this area.

Projects portfolio

Project	Country	Client
Combined cycles	Mexico	CFE
Cogeneration plant	Canada	Suncor
North Field package 3	Qatar	QatarEnergy LNG
North Field package 4	Qatar	QatarEnergy LNG
Balance of Plant	Qatar	QatarEnergy
Marjan	Saudi Arabia	Saudi Aramco
Dalma	U.A.E.	ADNOC
Adgas	U.A.E.	ADNOC LNG
Meram	U.A.E.	ADNOC GAS
Haradh	Saudi Arabia	Saudi Aramco
Riyas	Saudi Arabia	Saudi Aramco
Jafurah III	Saudi Arabia	Saudi Aramco
Regasification terminal	Germany	Hanseatic Energy Hub
Energy projects	Middle East	Acwa Power & undisclosed customer

Natural gas is a fundamental energy source in the transition to a low carbon technologies economy, and the Company has the precise technology and capabilities to reduce the carbon footprint of natural gas.

PETROCHEMISTRY

Representing a:

19%

Key figures in 2025

€1,238.2 million in revenue

↑ 116.8% increase compared to 2024 (€571.2 million)

The Group's Petrochemistry area provides services in management, engineering, procurement, construction and commissioning of facilities dedicated to the production of basic chemical materials used in water distribution, as well as in industries such as pharmaceuticals, healthcare, and food, and for improving the energy efficiency of buildings and transport systems, among others.

Refining production plants are being integrated with petrochemical operations, supplying both markets in an efficient and flexible manner and optimizing the consumption of natural resources.

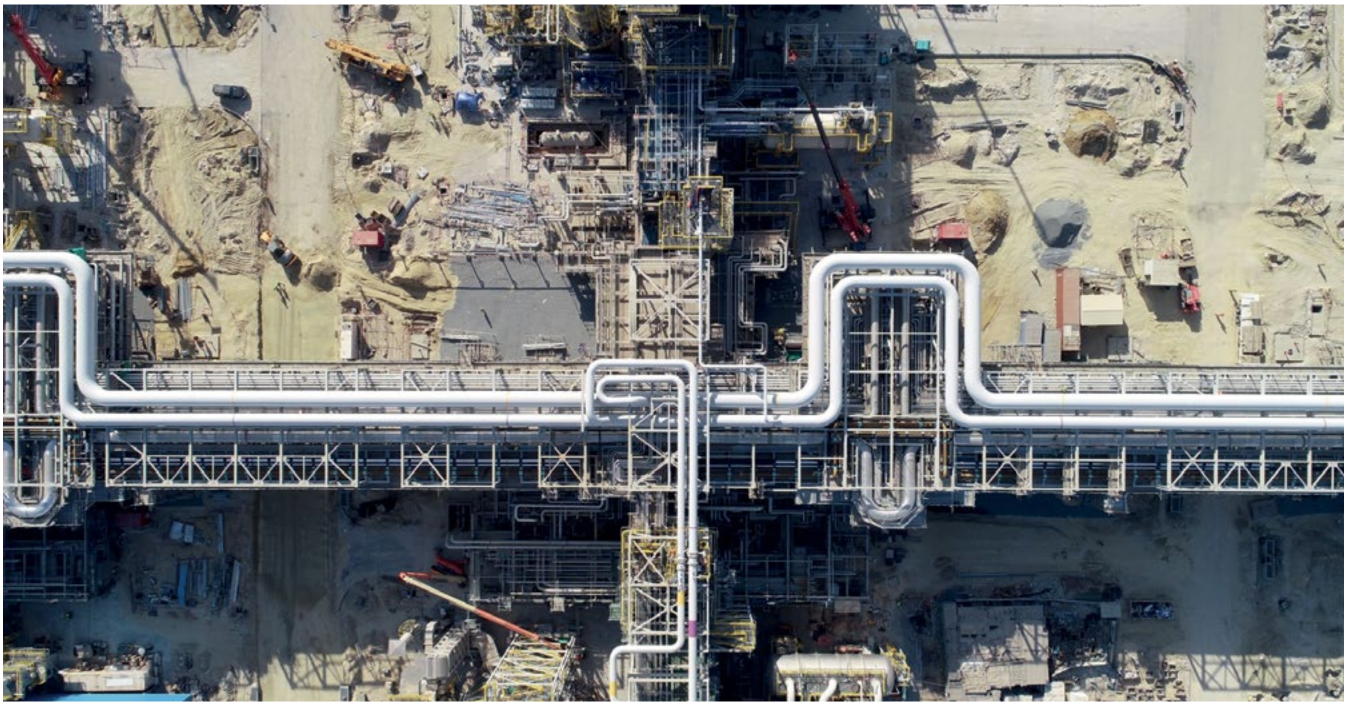
Types of projects

The petrochemical processing units include processes for the entire value chain of ethylene, polypropylene and its derivatives, aromatics, urea, and ammonia. In addition, the Company has several advanced technologies for nitric acid, ammonium nitrate, mono and diammonium phosphate, and NPK fertilizers.

Projects portfolio

Project	Country	Client
PTA Complex	Türkiye	Sasa Polyester
Ceyhan	Türkiye	Rönesans / Sonatrach
Petrochemical complex	Poland	Orlen
Ethylene plant	Belgium	INEOS
Silleno	Kazakhstan	KazMunayGas
FEED for fertilizer plants	Confidential	Confidential

Técnicas Reunidas Group covers a wide range of services for petrochemical processes.



UPSTREAM & REFINING

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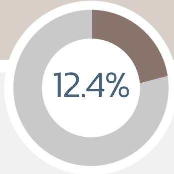


Key figures in 2025

€802.9 millions in revenue

↑ 16.1% increase compared to 2024 (€691.4 million)

The Upstream & Refining area offers management, engineering, procurement, construction and commissioning services for facilities throughout the entire value chain for the production of fuels that meet the highest standards (Euro V/Euro VI). These facilities convert waste streams into high-quality fuels, optimizing the use of natural resources and reducing sulfur emissions. Additionally, the Group has extensive experience in the design and construction of the most advanced technologies in refining processes.

The Group also offers its customers the possibility of renovating existing plants in order to improve their efficiency and advance in the sustainability actions and commitments they have decided to implement.

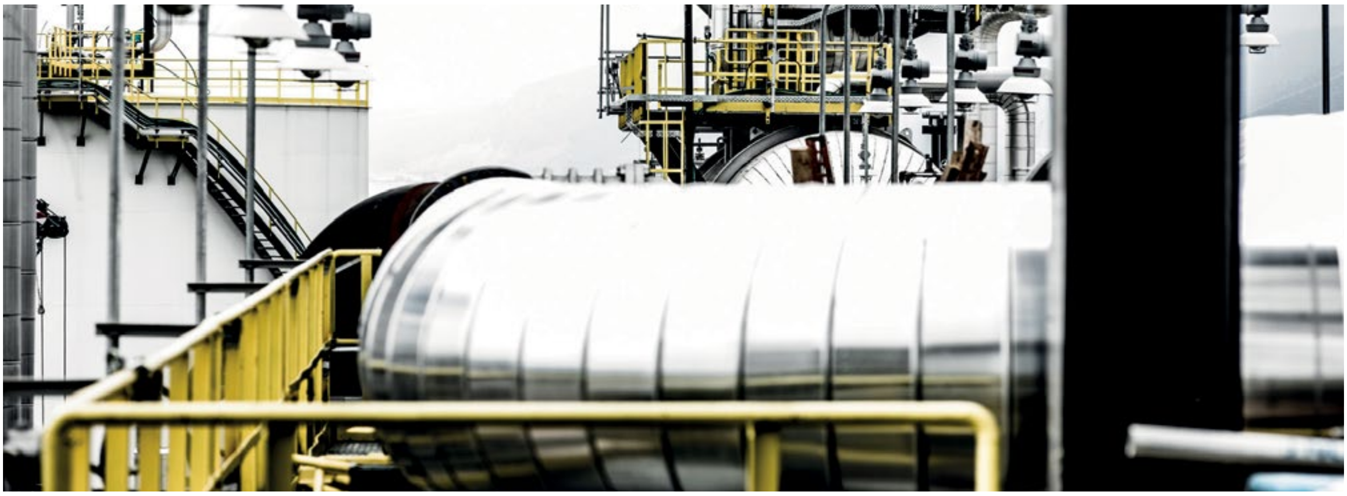
Types of projects

The units designed and built by the Company include basic refining, desulfurization, deep conversion, octane upgrading units, and sulfur removal units. Técnicas Reunidas is also closely monitoring future vegetable oil hydrogenation projects for the production of clean fuels.

Projects portfolio

Project	Country	Client
Sitra	Bahrain	BAPCO
Duqm Refinery	Oman	DRPIC
Environmental Improvement Project	Chile	ENAP
ExxonMobil	Singapore	ExxonMobil
Minatitlán	Mexico	Pemex
Al Zour	Kuwait	KNPC
Hydrogen and Hydrotreating Units	Argentina	YPF
Vaca Muerta	Argentina	VMOS
Hassi Messaoud	Algeria	Sonatrach
Lower Zakum	U.A.E.	ADNOC Offshore
FEED for clean fuel plant	Confidential	Confidential

The Company makes available to its clients the design of clean, high-quality biofuel production plants.



LOW CARBON TECHNOLOGIES

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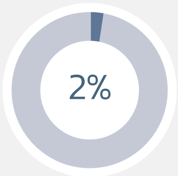


Key figures in 2025

€122.9

millions in revenue

↓ 5.5% decrease compared to 2024

58.7

millions in the portfolio, to be converted to EPC

2

millions of engineering hours in this area since 2021

Projects portfolio

Project	Country	Client
Second generation biofuels plant	Spain	MOEVE
Industrial Complexes	Spain and Portugal	MOEVE
FEED for green	Middle East	ACWA Power

This area comprises the following three lines of business:

- **Hydrogen and derivatives**
- **Carbon capture and storage**
- **Biofuels and synthetic fuels**

Hydrogen and derivatives

The Group is actively involved in the design of hydrogen projects and its main derivatives, ammonia and methanol.

The two main routes of low carbon technologies hydrogen production are as follows:

- Green hydrogen, produced by separating hydrogen and oxygen from the electrolysis of water using electrolyzers. There are several types of electrolyzers (alkaline, PEM and SOEC).
- Blue hydrogen, produced from the reforming of natural gas, a process to which a carbon capture unit is added.

Hydrogen has several applications, the main ones being its use in electricity generation (mixed with natural gas in combined cycle power plants) and the reduction of iron ore in the production of low-emission steel.

The two main products derived from hydrogen are ammonia and methanol. Ammonia is obtained by the synthesis of hydrogen (green or blue) with nitrogen using the Haber-Bosch process. Ammonia is used for fertilizer production. Another major future application will be the replacement of fossil fuels in maritime transport, as well as alternative hydrogen transport.

Methanol is produced from the synthesis of hydrogen with carbon. Renewable methanol combines green hydrogen together with biogenic carbon generated in other industrial processes. Methanol is also an alternative for replacing fossil fuels in shipping, as well as a raw material for the chemical industry.

In addition, methanol is identified as an essential raw material for certain routes for the production of synthetic aviation fuel (e-SAF).

The Company designs and builds projects for the production of green and blue hydrogen and its derivatives. It also collaborates with other companies in the development and scale-up of various electrolysis technologies for hydrogen production and participates in the structuring of synthetic fuels and green ammonia projects based on green hydrogen.

Hydrogen is a fundamental pillar for creating a clean, safe, and affordable energy system.

The Company offers solutions for different types and applications of hydrogen.

Types of projects

The hydrogen line includes consulting services, design and construction of green and blue hydrogen plants and plants for the transformation of hydrogen into gas and synthetic fuels, ammonia and methanol.

Carbon capture and storage

Carbon capture is one of the most promising technological alternatives for the decarbonization of the economy. Several industrial processes, due to their production characteristics, do not have alternatives for electrification or substitution of fossil fuels, so it is necessary to incorporate carbon capture units.

This carbon, once captured, is liquefied or compressed at high pressure for transport by rail, truck or pipeline to an intermediate storage facility. These facilities aggregate carbon sources from different emitting industries (known as hubs). The added carbon is then sent to a final storage field.

The steel, cement or lime production industries are some of those where carbon capture is an indispensable decarbonization alternative. The challenge of this solution is to develop the entire value chain (capture, transport and final storage).

Técnicas Reunidas Group has experience in this field thanks to the design and construction of amine facilities, one of the technologies used to capture carbon. This technology allows industrial gases to be cleaned of unwanted components such as sulfur removal in natural gas streams.

The International Energy Agency (IEA) indicates that the total CO_2 removal capacity is currently around 1 Mt of CO_2 per year. Recent company announcements suggest that capacity could increase more than 80-fold by 2035 compared to current levels, but it would still remain well below the 660 Mt of CO_2 annual removal required by 2035 under the Net Zero scenario. Reaching the necessary levels would involve an investment of about $850 billion annually, roughly a third more than was invested in renewable energy globally in 2024. This data shows the growth prospects for investments in these facilities in the short and medium term.

Carbon capture will be key to achieving decarbonization targets for industrial sectors with emissions that are difficult to abate.

Types of projects

The Company has participated in the design of several projects that have applied carbon capture technology, such as the production of hydrogen and blue ammonia, the decarbonization of cement plants or the reduction of emissions in the production of energy with fossil fuels. Through track, Técnicas Reunidas is collaborating with various industrial partners in the development of temporary carbon storage hubs in Spain and the United Kingdom.

Biofuels and synthetic fuels

The Group provides services for the design of fuels production plants based on waste (biofuels) or synthetic fuels.

Biofuels are produced by processing waste (municipal, industrial, forestry, agricultural, etc.). Through the concatenation of processes such as gasification, hydrogenation, Fischer-Tropsch, among others, carbon, hydrogen and oxygen molecules are combined to produce diesel or jet fuel substitutes.

Synthetic fuels are produced by combining renewable hydrogen molecules with biogenic carbon molecules through various processes and technologies.

Biomethane is another key resource for decarbonizing the economy. Its composition is identical to natural gas and therefore it can benefit from the existing gas infrastructure and replace natural gas in any of its uses (electricity generation in combined cycles, industrial and residential heat generation, road transport, etc.). In this way, the use of biomethane leads to a direct reduction of emissions for which no additional investment is necessary.

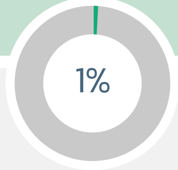
Técnicas Reunidas Group is committed to the circular economy, including its biofuel and synthetic fuel projects within this line of business.

Types of projects

Técnicas Reunidas Group has designed and built biofuel and synthetic fuel production plants of different types and actively participates in the structuring of projects related to this line of activity.

OTHER BUSINESS AREAS

Representing a:



Key figures in 2025

€57.8 million in revenue

↓ 50% decrease compared to 2024 (€117.1 million)

This segment provides direction, management, engineering, procurement, construction, and start-up services for facility projects related to activities other than the Company's main lines of business.

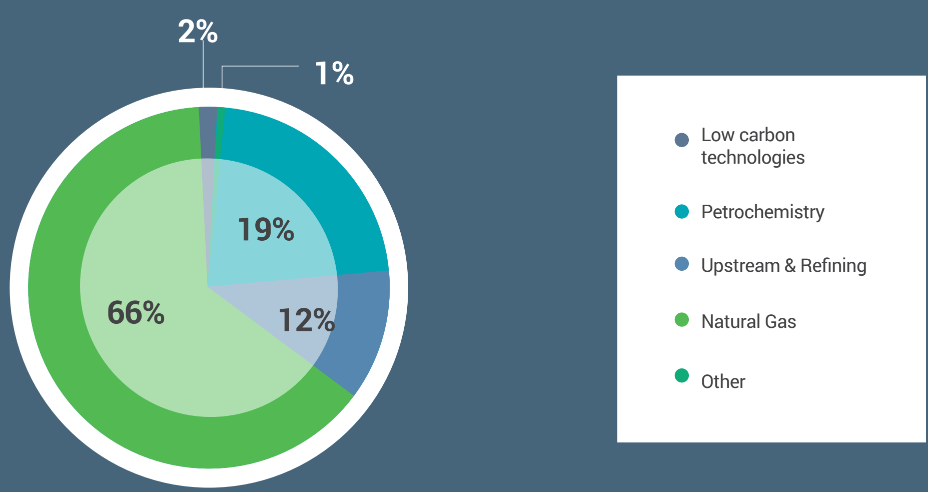
Types of projects

The main activities covered by this line are water treatment, port infrastructure construction and oil production or metallurgy activities, R&D&I, fertilizers, ammonia or heat transfer. The purpose of this inclusion is to avoid distorting the analysis of the other lines of business. For this reason, this segment also includes those projects completed as a result of termination by the customer.

Projects portfolio

Project	Country	Client
BU Hasa	U.A.E.	ADNOC Onshore

Distribution of revenues by business area in 2025



3.2 OPERATING ENVIRONMENT

SDG 7 SDG 9 SDG 13

Técnicas Reunidas Group operates in a complex and constantly evolving market environment. To adapt to this environment, the Company has strengthened its technology capabilities and continue developing highly complex projects, managing risks and complying with the highest quality standards.

MARKETING ENVIRONMENT

Técnicas Reunidas Group operates in an ever-changing environment, marked by increasing energy demands from emerging countries, adaptation to the new environmental standards, and the need for refineries to evolve towards more complex, profitable models.

At the same time, this operational context is becoming more demanding with sustainability criteria, including increasingly strict environmental ones, the development of new technologies and growing competition. In this sense, the Company's projects are becoming increasingly complex, with very demanding contractual conditions in terms of technical specifications, digital tools to be used, deadline, scope of work and execution, posing barriers to entry for potential competitors in this market.

The Company provides services covering everything from the design phase to the execution of large, complex turnkey projects. As part of its added value, the Group offers technical solutions related to decarbonization and the circular economy (renewable hydrogen, biofuels, waste valorization, CO_2 capture and storage, etc.).

The energy sector has significantly recovered to pre-pandemic demand levels. Liquid fuels have reached an average demand of 104,3 mb/d 2025. In this regard, the International Energy Agency (IEA) forecasts that global demand will enter a phase of contraction rather than growth, declining from a projected increase of 851,000 barrels per day in 2025 to a net decrease of 80,000 barrels per day in 2026. The contraction is expected to be concentrated in the second quarter, before starting to recover thereafter. In addition, it is estimated that demand could continue to grow during this decade and start to decline from 2030 onwards.

As for natural gas, following the supply shock of 2022 and 2023, natural gas markets moved towards a gradual rebalancing. Global gas demand reached a new all-time high in 2025 and is expected to expand further in 2026, supported mainly by some fast-growing markets in Asia. Meanwhile, the global gas market balance remains fragile.

Global liquefied natural gas (LNG) supply growth is expected to accelerate further in 2026, reaching its fastest pace since 2019. According to the IEA's forecasts, global LNG production will increase by more than 7% (or over 40 billion cubic meters) in 2026. On the other hand, geopolitical tensions and extreme weather have continued to fuel price volatility.

Preliminary data indicate that natural gas consumption increased by 1% year-over-year (y-o-y) in 2025, although below the average growth rate of 2% between 2010 and 2020 due to high prices. Initial estimates indicate that natural gas met around 17% of the increase in global primary energy demand in 2025, second only to solar photovoltaics. The increase in demand was concentrated mainly in the United States, the European Union, and the Middle East. By contrast, demand in the Asia-Pacific region remained virtually stagnant, recording the lowest growth since the 2022 energy crisis. The contribution of the building sector increased considerably in 2025, reaching almost 70% of the growth in demand due to the increased heating needs in the residential and service sectors. In contrast, the industrial and energy sectors registered much more moderate growth.

Natural gas continues to displace oil and its derivatives in several sectors. This trend is supported by policies, regulations and market dynamics. In the Middle East, the switch from oil to gas in the power sector continued in 2025. In road transport, the rapid expansion of LNG-powered trucks in China (with strong sales in 2025) has contributed to a reduction in diesel demand there. The use of LNG as a fuel for bunkering is also expected to increase amid stricter emissions regulations in the maritime sector.

The scenario arising from the conflict in Ukraine is implying important decisions in Europe regarding the diversification of its energy supply, oil and natural gas, which will result in additional investments to supply European energy demand, replacing supplies originating in Russia and other countries subject to international sanctions, such as Iran and Venezuela. Prior to the disruption caused by the conflict in Ukraine, major companies in the sector, both private and national companies, were pointing to a strong investment cycle resulting from the lack of investment since the mid-2010s. These factors (the geopolitical environment and the recent lack of investment) point to significant investment activity in the energy industry in the coming years, even under a scenario of moderate prices and slower economic growth.

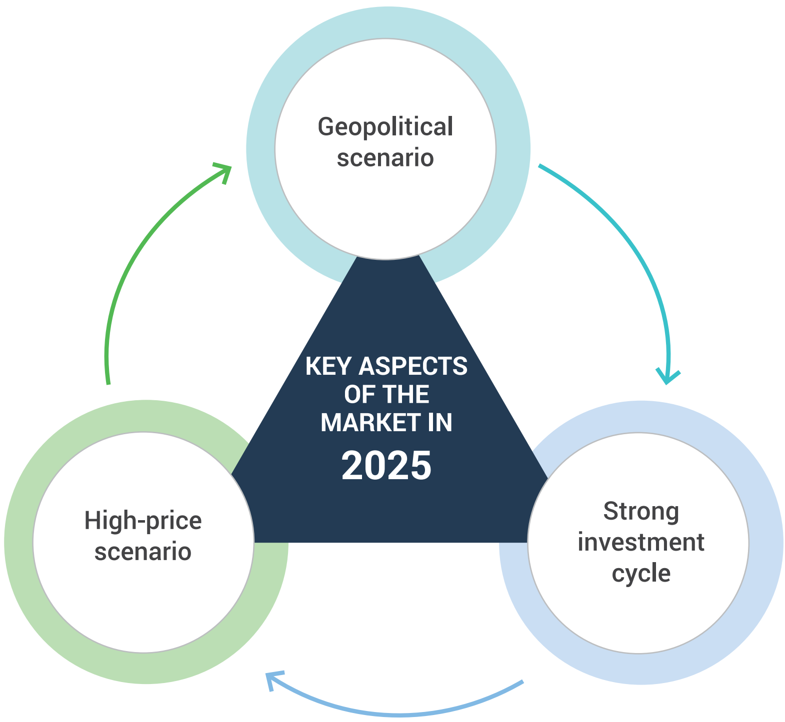
To supply a growing demand for energy - and to ensure that it is environmentally sustainable - investments are needed to construct, update and improve the efficiency of existing facilities, where Técnicas Reunidas has an advantageous position and has the credentials required by investors, the technical capacity and a proven experience over more than 65 years worldwide, and, in particular, in the regions where most investments are expected to take happen. In this regard, the Company has increased its workforce in most of its branches in 2025 and plans to continue growing globally and substantially in 2026.

Similarly, the Company is well positioned, thanks to its leadership in decarbonization technologies, the diversification of its services, and its adaptation to new market trends, as one of the most committed companies in the sector. All of this enables the Company to capitalize on the opportunities arising from increasing regulatory pressure in the areas of environmental protection and decarbonization, as it has the appropriate technologies and solutions to help its clients address these challenges.

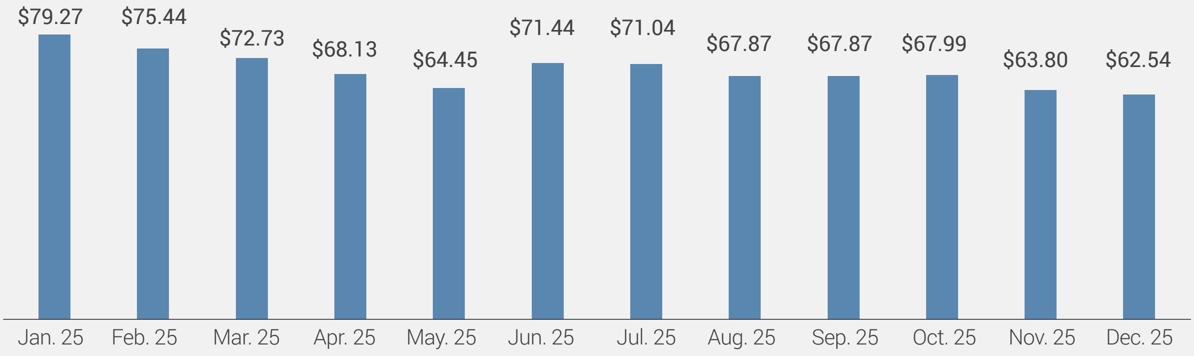
This diversification of activities focuses on collaboration with clients to improve the environmental performance of their facilities: the production of clean fuels, natural gas and chemicals, low-carbon technologies (hydrogen, CO_2 capture and storage, and sustainable fuels), as well as the reduction of greenhouse gas emissions.

This general macroeconomic environment and the energy industry in particular have generated a flood of opportunities. Awards during 2025 amounted to approximately 5.06 billion euros, with projects diversified both in terms of segments and regions. In addition, in many of these projects Técnicas Reunidas has significantly reduced risks associated with construction by partnering with collaborators who take responsibility for this phase.

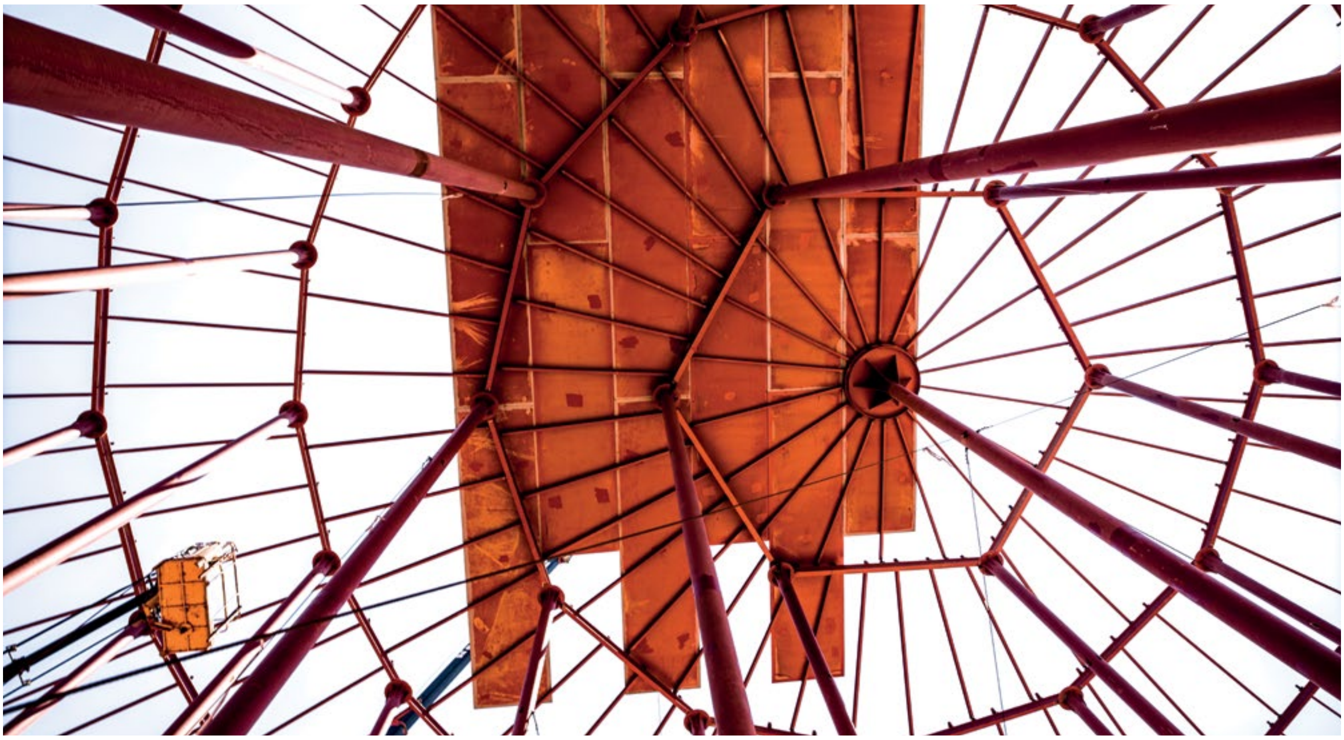
The reactivation and consolidation of contracts awarded to Técnicas Reunidas is particularly noteworthy in the sector of decarbonization. In this area, the Company was awarded multiple decarbonization services in the early stages of project development (feasibility studies, basic engineering, and FEEDs), including major strategic projects in carbon capture, hydrogen production and its derivatives, and sustainable fuels, both within and outside Spain. In this regard, Técnicas Reunidas has strategically positioned itself for the execution of future phases, in addition to being a benchmark company in the sector. Of particular relevance is the FEED for the green ammonia project for ACWA Power in Saudi Arabia.



Brent price evolution in 2025 ($/barrel)



Source: DeGolyer and MacNaughton, Worldwide Petroleum Consulting.



Brent price evolution in 2025

The price of brent crude remained low throughout 2025, starting the year at around $80.79/barrel (the year's highest value) and reaching its lowest value in December ($60.24/barrel).

A STRATEGY ADAPTED TO ITS ENVIRONMENT

During 2025, a turning point occurred in the Company's transformation, supported by the results achieved. This reflects the Group's strategy of consolidating its position in the Middle East; expanding its presence in North America to achieve an optimal position to capitalize on all business opportunities in that market; focusing on service provision as a growth driver; advancing digitalization through the integration of robotics, automation, and advanced analytics; improving productivity and safety; creating a differentiated digital offering; optimizing the Company's energy business through the creation of TR Power; and maximizing value creation in this activity.

The Company currently manages a portfolio of more than 10 billion euros. The recovery of investment in industry has resulted in a significant volume of successful bids, which during 2025 amounted to approximately 5.06 billion euros. This is a set of projects diversified by services and geographies, in accordance with the Company's strategy, with a very attractive risk profile due to the different execution strategies, and in which Técnicas Reunidas Group has significantly reduced the risk associated with construction.

In line with its Strategic Plan, the Company continues to pursue attractive service contracts, including feasibility studies, pre-FEED/FEED, and other early-stage engineering developments, in which the low carbon technologies segment and digitalization contracts play a significant role. During 2025, Técnicas Reunidas obtained a total amount of 333 million euros in service contracts. This approach aims to improve relationships with clients, control risks, and retain talent, and is expected to continue throughout 2026.

These growth projections are in line with those of international organizations, which conclude that global energy demand and consumption will continue to grow in the medium and long term.

Thanks to its commitment to climate change, the diversification of its activities and its adaptation to new trends, the Company is positioned as one of the companies with the greatest capacity to position itself at the forefront of the sector.

2025 MILESTONES

- Strengthening the position in the Middle East with major awards in investment programs throughout the region.
- Expansion of the presence of the Técnicas Reunidas Group in North America.
- Services as an engine for growth.
- Profound digital transformation and promotion of artificial intelligence and robotics.
- Capturing opportunities in Power as a result of the acceleration of electrification.
- Early repayment of SEPI financing.
- Development of an ambitious program for the identification, development, promotion, and recruitment of leaders and managers.
- Launch and development of a joint operational program with Sinopec to maximize efficiency.
- Opening of a new operational center in China.
- Achieving the historic milestone of exceeding 200 million hours of engineering since the establishment of the Técnicas Reunidas Group.
- Strengthening relationships with university entities in relevant locations such as Kazakhstan to attract and develop local talent.
- Strengthening and recruitment of highly specialized profiles in certain sectors such as steel, O&M or PMCs.
- TR Power Segregation.
- Strengthening our position in Europe in strategic sectors such as LNG, decarbonization and services.

2026 GOALS

- Develop an intense commercial activity of analysis and bidding on the most relevant opportunities for the Company in the super investment cycle, in the field of engineering and EPC services, allowing the selection of opportunities, minimizing risks and ensuring profitability.
- Achieve a high number of successful bids, in general, and, in particular, in the field of decarbonization.
- Focus on commercial activity in the field of decarbonization, as well as engineering services in the markets of the European Union, the Middle East and North America.
- Strengthen the presence and commercial activity in the LNG sector.
- Strengthen commercial activity in engineering services and project management at a global level, with special emphasis on North America.
- Expand and consolidate alliances with construction companies and technology providers that allow the Company to continue offering its clients cutting-edge solutions in the field of energy transition, supporting the development of its sustainability and decarbonization policies.
- Consolidate the reorganization of the Company and the new management model following the launch of the Strategic Plan, with a special focus on adapting methodologies and tools to Services and Power projects.
- Continue with the strategic program of digital transformation, AI and robotics for automation of key processes, standardization, organizational redesign and development of a high value-added digital service offering.
- Strengthening the systematic identification, development and implementation of levers for optimizing operational efficiency (TRevolution program).

Técnicas Reunidas Group provides services to its clients in all phases of project development, from conceptual analysis to complete execution, including basic engineering services for unitary processes, such as FEED or PMC.

These types of service contracts help strengthen relationships with clients, allowing them to find the technological solution that best fits their business model. The Company is reinforcing its strategy to carry out more FEED projects.

Through its know-how, flexibility, commitment to innovation and sustainability, and extensive experience, Técnicas Reunidas Group brings added value that is essential for both market confidence and credibility, and its ability to meet the needs of its clients.

Técnicas Reunidas' innovation in engineering design

The Técnicas Reunidas Group continues its firm commitment to research, development and scaling of new technologies. Its Technology Centre employs more than 70 people, graduates and PhDs from different disciplines who carry out research and technological development projects.

The Technology Centre provides technology development and scaling services (currently, a team of 53 professionals is dedicated to scaling activities in areas such as decarbonization, the production of critical raw materials and the circular economy, with several pilot plants in operation), as well as technical assistance services.

Furthermore, the transfer of research results between Public Research Centers, Technological Centers and Técnicas Reunidas is promoted, and participation in cooperative research programs between companies is encouraged.

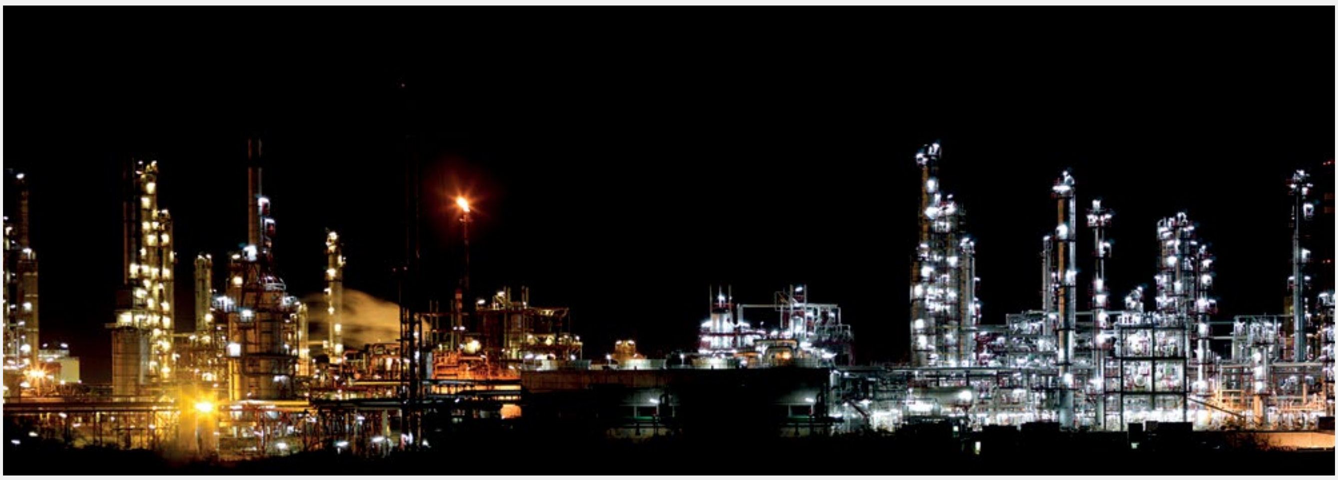
Técnicas Reunidas allocated 8.5 million euros to R&D in 2025. During 2025, Técnicas Reunidas has continued to advance in technologies and research and development projects, both at the national and European levels.

Circular economy

- HALOMET® Technology: treatment of urban waste incineration residues for the recovery of zinc and other metals.
- RESIL²VOLT® Technology: valorization of silicon and silver from photovoltaic panels at the end of their useful life.
- ECOTRON Project: recycling electronic devices, organic substrates and valuable metals present in them.
- Plastics2Olefins Project: participation in a consortium to design a demo plastics recycling plant to obtain high-value products. Técnicas Reunidas participates in engineering development, process optimization and technology integration.
- COMAR Project: project for the valorization of composite materials, in which catalytic technologies are studied for the separation and recovery of the different components for second use.
- CO_2MCHRETE Project: a project that encompasses the research, implementation and validation of new technologies and strategies focused on the valorization of waste based on the principles of the circular economy.

Chemical processes

- POWER2HYPE Project: encompasses the research, development and demonstration of a new process for the production of hydrogen peroxide, changing the established energy-intensive chemical route to a sustainable electrochemical route.



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 production of hydrogen from waste is addressed using catalytic and thermochemical techniques.
- EFISOEC Project: development of technology for the production of green hydrogen through 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 processes of the Spanish intensive industry with the purpose of advancing in its decarbonization.
- H2toGreenCeramics Project: applied research for the production of green hydrogen in situ in the Ceramics Cluster and the energy optimization of the melting furnaces with oxy-fuel combustion process.
- AEMPOWER Project: technology development for the construction and validation of an anionic membrane-based high-power electrolysis module (AEM).
- ASTRA Project: investigation and validation of low temperature CO_2 electrolysis technology (CO2RR) for the generation of carbon monoxide (CO) using anion exchange membranes (AEM) to contribute to carbon neutral solutions.
- VCAL Project: development of the demonstrator (TRL 7) of the vacuum assisted Calcium Looping technology developed by Técnicas Reunidas together with INCAR to capture and purify CO_2 from direct emissions from energy intensive industries (EII).
- STELAH Project: a project focused on the research, design, development and evaluation of more efficient and scalable catalysts and electrodes, both anodes and cathodes, for integration into new alkaline electrolysis stacks.
- H2SHIFT Project: a European project whose objective is the creation of the first hub of technological excellence for the production of hydrogen using innovative technologies.
- New generation of synthetic natural gas reactors from green H_2 and captured CO_2 : project for the research and development of a new generation of synthetic natural gas reactors from green H_2 and captured CO_2.

Critical raw materials

- PHOS4LIFE® Technology: production of technical grade phosphoric acid from sewage treatment plant sludge ash.
- RARETECH® Technology: technology for producing rare earth concentrates from monazite-type minerals.
- RECYCLION® Technology: technology for recovering critical raw materials (Li, Co, Ni, P and graphite) from the recycling of electric vehicle batteries.
- GAXTRACT® Technology: gallium recovery technology in the form of metallic gallium in zinc and aluminum refineries.
- PERTE VEC FUTURE FAST FORWARD Project: as part of this initiative, Técnicas Reunidas will develop the “RELOAD” project for the recovery of critical raw materials and high-value metals from batteries, super magnets for motors and electronic components for electric vehicles.
- SUNRISE PV: Técnicas Reunidas participates as a technologist and engineer for the development of new processes for the recovery and reuse of critical materials and components in the photovoltaic solar energy value chain.
- MINETHIC Project: development of technologies for the recovery of critical raw materials, essential for decarbonization, such as rare earths, cobalt, lithium, nickel, manganese, phosphorus, etc., from various by-products and wastes.
- PERMANET Project: creation of the first complete European 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: structuring and scaling urban mining for strategic raw materials (SRM) at the European level, expanding key technological capabilities to the less developed regions at the forefront of Europe’s resilience fight in the sustainable supply of SRM.

Furthermore, it is worth noting that the Company continues with its annual efficiency plans. These plans are aligned with the Strategic Plan and include objectives that fall within the following categories: optimization of hours, reduction of quantities, reduction of construction hours, resource efficiency, agreements with third parties, project monitoring and digitalization.

OTHER ASPECTS RELATED TO THE OPERATING ENVIRONMENT

Regardless of the evolution of the market, the activities of the Company may be affected by other environmental factors.

Adaptation of Técnicas Reunidas to the trends in different fields related to its activities

	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
TRENDS	• Contracting and execution models that delay collections from clients (billing by milestones instead of progress, decrease in advance payments, delays in responses to claim, and increased volume of performance bonds). • Macroeconomic uncertainty and market volatility (inflation, fluctuations in commodity prices). • Increased tax pressure to offset deficits and new rules with minimum tax rates. • Volatility of certain emerging currencies. • Evolution of the USD, main currency of Técnicas Reunidas. • Increased perceived risk by financial entities and insurance companies in the engineering and construction industry of turnkey projects. • Uncertainty regarding the evolution of the economic cycle. • Global minimum tax and the entry into force, in multiple jurisdictions, of regulations related to the OECD Pillar II. • Optimization and the search for efficiency. • Clients' cashflow preservation policies.	• Uncertainty about the price of crude oil, which impacts investment decisions and the execution of projects. • Decrease in the uncertainty derived from the increased price of raw materials, energy costs, and transportation costs. • Geopolitical uncertainty: Middle East, Russia, United States, China, Latin America, and North Africa. • Increased competition in turnkey projects. • Increased litigation by subcontractors. • New client demands in project execution structures (e.g. joint ventures or revamping). • Critical negotiations with clients and suppliers in the later stages of a project. • Preference of certain clients to advance the participation of contractors prior to tenders (early engagement). • Clients' need to seek funding for their projects. • Firm commitment to process units with highly efficient designs, oriented to carbon capture, minimizing emissions, and reusing waste, supporting a circular economy model. • Trend towards the use of renewable energies and low carbon technologies emission processes. • Commitment to petrochemicals and gas by many markets. • Investment in energy transition projects (hydrogen, ammonia, biofuels) and other decarbonization activities. • Implementation of tax incentives for green hydrogen generation. • Greater use of technologies and digitalization of processes. • Global scarcity of engineering resources needed for project development. • Increased customer requirements for the implementation of digital twins in their plants.	• Adaptation to local occupational safety requirements. • Greater demands from clients regarding the qualifications and requirements for on-site staff with health and safety responsibilities. • Need for practical training programs at sites on workplace safety, using tools such as showrooms and virtual reality, among others. • Incorporating new technologies, digitalization, and artificial intelligence for improved performance and monitoring of health and safety conditions in projects.	• Growing concern among clients regarding environmental requirements beyond strict legal compliance, both in the design and in the construction and operation of projects. • Greater level of detail in the reporting of environmental information for the corporate reports of clients and partners. • More stringent environmental information requirements and standards from financial institutions and Export Credit Agencies (ECAs). • Increased environmental regulatory pressure.

	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
HOW PREPARED IS THE COMPANY?	• Diversification of financing lines. • Management of clients and suppliers (payment and collection deadlines, discounts, confirming). • Development of policies aimed at allocating the benefits to the countries in which the associated activities are generated (BEPS). • The trend of improving the tax compliance system continues, enhancing internal processes and maintaining audits and certifications associated with the model approved by the Board of Directors. • The aim is to achieve greater automation of tax processes, using specialized IT tools in the tax field. • Development of a highly diversified pool of banks, with a strong regional and international presence of local banks. • Continuous process of optimization and improvement of efficiency in operations, sales and structure. • Order portfolio exceeding €10.5 billion by the end of 2025. • Improving systems and ERPs to enhance internal control of financial information. • Achieving results in line with the Strategic Plan that strengthens the Company's capital structure and liquidity.	• Efficiency optimization and improvement. • Geographic diversification of services and projects. • Experience in sustainable technologies. • Selective management of potential projects. • Greater integration with clients from the initial phase. • Technical capabilities and proven experience to perform highly complex designs. • Know-how and consolidated working procedures. • Knowledge of markets where the Company carries out its projects, including local providers and suppliers. • Alliances with partners for the execution of certain projects. • Increase and diversification of activities related to decarbonization. • Leverage through proprietary technologies. • Strengthening of the legal team and involvement in the various phases of project implementation. • Supporting clients in identifying financing sources for projects, including bank financing backed by export credit insurance provided by Export Credit Agencies (ECAs). • Flexibility and high responsiveness to adapt to local requirements and project scheduling changes. • Adaptation of commercial and operating structures to optimize the possibilities of successful bids and start implementing them immediately. • Risk control system with predictive analyses for key decision-making aspects. • Reorganization of the Project Control Area to simplify its structure and facilitate the provision of services to the Company's projects. • Prioritize the purchase of local materials and equipment to reduce emissions from upstream transportation and distribution, manpower to enhance local social action. • Implementation of a circular economy strategy: use of natural resources, waste reduction, and reuse. • Empowerment of the Delay Analysis Area to strengthen claims in the Company's projects. • Reduced construction risk through service projects and partnerships with other companies. • Growth plan in strategic country offices, where the Company believes it can obtain commercial, financial, operational, or strategic advantages. • Global implementation of the track business Area, specializing in decarbonization activities. • Strong immersion in countries with high investment prospects such as the United States. • Development of commercial activities involving the analysis and bidding of opportunities for Técnicas Reunidas within the super investment cycle. • Monitoring the investment decisions of NOCs, which are generally developed over a longer and more sustained period than those of IOCs. • Influencing commercial activity in the field of decarbonization, primarily within the European Union. • Expanding alliances with construction companies and technology providers to enable the Company to continue offering its clients cutting-edge solutions in the field of decarbonization. • Collaboration with universities and other training centers to develop future professionals. • Development of new technologies in the field of energy storage and purification of basic materials in industry. The Group's commercial activity is developed in a coordinated manner with the needs of its clients, offering solutions to satisfy them.	• Continuous training for project managers on international health and safety standards. • Strengthening of collaboration between Human Resources and the rest of departments involved in the construction, commissioning and start-up phases. • Development of specific software for effective management of occupational health and safety. • Linkage of 10% of executive directors' variable remuneration to health and safety criteria. • Occupational Health and Safety Management System in accordance with ISO 45001 certification.	• Strengthening the system for assessing the environmental capacity of suppliers. • Continuous improvement of the ISO 14001 Environmental Management System. • Internal and external audits of the ISO 14001 Environmental Management System during the engineering and construction phases. • Internal audits to ensure the correct implementation of corporate processes and procedures (CRM - Corporate Requirements Monitoring) during the engineering phase of projects. • Progress in the identification of environmental risks and opportunities. • Monitoring and closure of environmental requirements included in the Environmental Impact Studies of projects and associated environmental permits.

TRENDS

SUPPLY CHAIN AND SUBCONTRACTORS

- Trend of companies to favor local content practices and requirements.
- Instability in commodity and foreign exchange markets, with close monitoring of copper prices as a priority, which are currently at historically high levels.
- Emphasis on the supervision and assurance of raw materials, particularly those that constitute critical or strategic inputs for essential sectors of the energy environment.
- Development of alliances and cooperation mechanisms with clients, partners, suppliers and subcontractors.
- Volatility in the international transportation market due to, among other issues, geopolitical uncertainty and the price of oil.
- Reorganization of the alliances of large shipping companies.
- Loss of competition in the logistics market as the number of available logistics service providers is reduced due to acquisitions and takeovers.
- Key trend in global tariff policy, marked by protectionist measures that appear likely to persist.
- Geopolitical conflicts that force the diversion of strategic maritime routes.
- Adapting to the growing presence of Chinese manufacturers, which drives a more active and collaborative relationship with suppliers, developing new inspection partners.
- An increasing number of projects require cryogenic design conditions, which entail challenges in the quality control of certain materials such as valves, specialized rotating equipment, evaporation packages, and the like.
- Supplier and subcontractor litigiousness.
- Greater openness among clients to the use of steel structure materials from Asian markets.
- Stabilization of steel structure prices.
- Increased demand for the execution of service projects.
- Start of the definitive phase of the European CBAM (Carbon Border Adjustment Mechanism) regulation (sustainability legislation linked to CO2 emissions) as of January 2026. It entails the obligation to acquire the corresponding certificates for all affected goods entering the EU, which may lead to an increase in costs.
- Consideration of ESG criteria when selecting suppliers.
- Growing trend of stakeholders demands for cybersecurity in the supply chain, as a key factor in business resilience.
- Increased work in collaborative environments motivated by the development of projects with joint venture teams.
- Selection of competitive assembly and construction companies.
- Reduction of the financial strength of subcontractors.
- Tightening of manpower movement measures worldwide.

INNOVATION AND NEW TECHNOLOGIES

- Decarbonization plans for the main economic sectors (energy, steel, cement...).
- Growing importance of low carbon technologies emission technologies (e.g. green and blue hydrogen and its derivatives, sustainable fuels, carbon capture).
- Great interest from the financial sector and infrastructure funds in supporting and investing in decarbonization opportunities.
- Implementation of tax incentives in the United States and public funds in Europe to finance investments in decarbonization.
- Importance of digitalization and use of new technologies to increase efficiency, provide faster response to clients, and decrease costs, among others.
- Sustainability, environmental legislation and circular economy as new business opportunities for the development of technologies in waste management.
- A firm commitment to process units focused on highly efficient designs, oriented to carbon capture, minimizing emissions, and reusing waste, supporting a circular economy model, among others.
- Increasing sophistication of cyberattacks driven by artificial intelligence.
- Requests from clients for high value-added digital services.
- Consolidation of a digital ecosystem based on artificial intelligence, analytics, automation, IoT, robotics, and technological solutions and digital twins as strategic assets.
- Growing momentum towards specific digital services in the operation and maintenance phase, where digital twins, remote monitoring, predictive maintenance, and energy optimization make it possible to extend plant lifecycles, improve availability, and reduce operating costs and emissions.
- Artificial intelligence and digitization as levers for improving reporting processes and automating sustainability information.
- Inclusion of modular and extensible robotic solutions applied to the execution of EPC projects, incorporating technologies from other industrial sectors.

GOVERNANCE AND SUSTAINABILITY

- Quantitative and qualitative increase in the disclosure of sustainability information.
- Reporting of information and analysis of projects in accordance with the European Taxonomy.
- Development and implementation of procedures in anticipation of the Corporate Sustainability Due Diligence Directive.
- Adoption of a rigorous approach to measuring and reporting information on sustainability.
- Increased requirements for compliance with international sanctions regimes, anti-boycott regulations, and international trade rules.
- Availability of an International Sanctions Policy.
- ESG Risk Map update.
- The importance of complying with regulations on combating corruption, fraud, money laundering, and terrorism financing.
- Increasing international requirements regarding the protection of personal data and international transfer of such data.
- Increased expectations and relevance of material aspects for stakeholders.
- Need to strengthen internal control systems and risk management, including those of a criminal and tax nature.
- Support for the development of the most vulnerable groups and local communities.
- Using technology to scale social impact initiatives.
- Greater shareholder participation in company general meetings.
- Positioning sustainability as a key factor in competitiveness and value creation for companies.
- Artificial intelligence and digitization as levers for improving reporting processes and automating sustainability information.

HUMAN RESOURCES

- Global difficulty in attracting and retaining talent due to an increasingly complex labor market and the need for qualified profiles in almost all sectors.
- The digitalization of processes.
- Increasingly high demands for greater work flexibility and work-life balance.
- Demand for highly qualified human resources, who are skilled in management matters as well as client- and result-oriented.
- Constant technological changes require training systems adapted to them.
- The need for appropriate communication channels adapted to the new tools and trends existing in society.
- Demands for sufficiently competitive and equitable remuneration models.
- Increase employee engagement and loyalty by improving their experience within the Company.
- Social dialogue and employee participation in various aspects of company management.
- Demand for equality plans, protocols for dealing with cases of harassment, gender-based violence, protection of LGBTI groups, etc.
- Maintaining a safe working environment that extends to physical safety during travel or international assignments.
- Reorientation/ Migration of talent towards the booming data center sector.

HOW PREPARED IS THE COMPANY?

SUPPLY CHAIN AND SUBCONTRACTORS

- Focus on cash flow and third-party financial assessments.
- Development of a broader supplier portfolio, as well as strengthening local presence and proximity to clients in local markets, to enable a deeper and more competitive market insight and facilitate greater capacity for expansion.
- Optimizing the use of financial insurance as a protection mechanism against volatility in commodity prices.
- Incorporation of environmental, labor, ethical, and governance criteria into supplier selection, integrating them into purchasing award decision-making.
- Close collaboration with strategic suppliers to optimize the supply chain and improve competitiveness.
- Structured collaboration through Collaboration Agreements with strategic suppliers, fostering enhanced technical and operational coordination that improves engineering performance and supply chain efficiency.
- Diversification of the logistics service provider base by promoting the participation of small and medium-sized suppliers.
- Analysis of the transportation market situation in order to evaluate and define the best way to contract each type of transportation on a case-by-case basis.
- Close collaboration between the different departments of the Procurement Area involved in the applicable tariff analysis for each project or supplier.
- Development of strategies and pursuit of tariff exemptions in the countries of execution to reduce costs and mitigate the fiscal impact on projects.
- Increased homologation of inspection companies and Chinese suppliers.
- Training of Quality Control Coordinators in rotating machinery and of welding engineers in cryogenic valves.
- Creation of a new section specializing in advising on contractual conditions with the supply chain.

INNOVATION AND NEW TECHNOLOGIES

- In-house developments across all areas of activity related to decarbonization (e.g., green and blue hydrogen, CO_2 capture and utilization, sustainable fuels, and critical raw materials).
- Digitalization as a key pillar of their strategy to strengthen competitiveness and adapt to new customer demands through a corporate plan (Strategic Plan) that integrates technologies such as artificial intelligence, data, automation, inspection robots, welding robots, and digital twins.
- This strategy allows for the optimization of internal processes, improved project execution, and the provision of advanced digital solutions throughout the life cycle of the plants, consolidating their differentiation in the industrial sector.
- Approval of corporate policies on AI, Cybersecurity and Intangible Assets.
- Specialists in the management of R&D&I and expertise in the areas of development.
- Comprehensive corporate digital strategy that prioritizes the use of data, automation, and the reduction of traditional face-to-face processes.
- Multi-year digitization plan with significant investment. The Company promotes technologies such as artificial intelligence, big data, IoT, drones, process automation, and robotics with the aim of improving efficiency in engineering, project execution, and remote decision-making throughout the entire lifecycle of the plants.
- Digital twins as a key pillar of its value proposition, through the development and implementation of advanced solutions that integrate 3D models, operational data, and analytical tools for operation and maintenance, enabling more efficient, safe, and sustainable management of industrial assets, and reinforcing Técnicas Reunidas' competitiveness in an increasingly technology-driven and data-oriented environment.

GOVERNANCE AND SUSTAINABILITY

- Creation and development of a multidisciplinary European Taxonomy working group, reporting to the Sustainability Area, which classifies all of the Company's activities in accordance with regulations.
- Implementation of the Sustainability Policy and deepening of the principles of responsible action.
- Monitoring and supervision of the specific actions of the Sustainability Plan 2024-2026.
- Review and improvement of the policies and procedures that make up the Criminal Compliance Management System.
- Specific policy on human rights and development of an Audit Procedure on the protection of human and labor rights.
- Approval of a new internal Code of Conduct, implementation of an automated monitoring system for this code and a monitoring body.
- Development and ongoing adaptation of internal documentation in line with best practices in corporate governance.
- Supervision by corporate governance bodies of tax, criminal and information security risks.
- Strengthening of communication with the main stakeholders.
- Reporting and verification of sustainability information in accordance with the most demanding standards.
- Ongoing adaptation of the Criminal Compliance Management System and the prevention of criminal and tax risks, and its supervision by the Audit and Control Commission.
- Continuous improvement in third-party integrity due diligence processes.
- Audit by AENOR of the Criminal Compliance Management System.
- Appointment of a new Data Protection Officer to strengthen management and control of personal data.

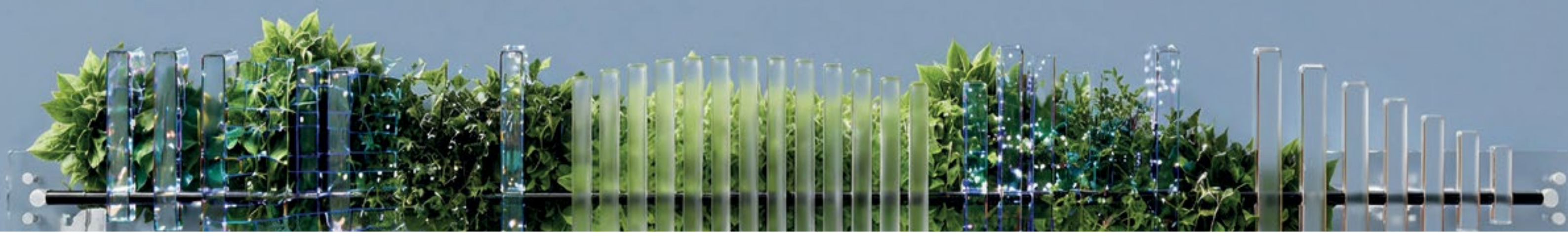
HUMAN RESOURCES

- Experienced, globally coordinated recruiting teams with the best tools on the market to attract talent.
- Obtaining the Top Employer recertification in Spain in 2026 and the first certification for TR India, together with the strengthening of global communication channels, enhances the Técnicas Reunidas Group's employer brand image.
- Improvements have been implemented in the digitalization of HR processes.
- It maintains a talent management system that allows for the establishment of action plans to develop human potential.
- It offers a robust training system that combines in-person and online training, flexible and tailored to business needs.
- A greater presence of the Company has been established, both through internal communication channels and through the main social networks.
- There is an annual salary review process that includes a system of variables, and the CORE project has also been launched to retain talent.
- Important agreements have been reached with the Group's various union representatives, leading to the negotiation of agreements such as equality plans, protocols for dealing with cases of gender-based violence, sexual harassment, and more.

	SUPPLY CHAIN AND SUBCONTRACTORS	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW PREPARED IS THE COMPANY?	• Expansion of the portfolio of Asian suppliers of steel structures. • Establishment of fixed-price contracts in the context of stabilization of steel structure prices. • Creation of a specialized department within the Procurement Area to ensure more efficient management of service projects with their own specific contractual requirements. • Adapting purchasing policies to the new emissions criteria to ensure compliance and preserve competitiveness. • Group within the Company specializing in the preparation of CBAM statements. • Development of a work procedure for CBAM. • Inclusion of a specific point for CBAM within the Sustainability Clause in the General Purchase Conditions to transfer to the supply chain the obligation to provide the information necessary for the declaration. • Internal training and dissemination about CBAM to all affected areas of the Company. • Early collaboration with freight forwarders and customs agents. • Creation of a specialized sustainability section within the Procurement Area, to centralize and optimize the implementation, monitoring and control of the sustainability scope of the supply chain. • Review and reinforcement of the standardized sustainability clauses in the Purchase Conditions, to transfer to the supply chain the obligation to provide information and data linked to sustainability, and to meet the requirements of a constantly changing regulatory framework. • Prior to awarding the contract, the Company implements a due diligence process, which includes ESG criteria. • Creation of a specialized section on Supply Chain cybersecurity within the Procurement Area.	• Robotic solutions developed in a prepared operating environment at both a technical and organizational level, supported by digitized engineering standards and broad know-how, as well as the application of previously standardized construction processes and a culture of innovation integrated into its international projects. • Multidisciplinary teams specialized in automation, technology integration, and quality control, as well as in infrastructure and technological partnerships, enabling solutions to be adapted to different regulatory and geographic environments and facilitating scalable, secure implementation aligned with the requirements of top-tier clients. • Provision of optimal technical solutions for the development of efficient industrial plants that enable clients to implement their sustainability and emission control and reduction strategies. • Strengthening of the José Lladó Technology Center, enhancing its specialized capabilities and resources in the Company's strategic research areas. • Opening of a Heat Transfer Demo Center, a testing and demonstration environment for pilot/prototype equipment mainly related to H_2 production and decarbonization. • Ad-hoc agreements with catalyst suppliers in relation to treatments for minimizing greenhouse gases in nitric acid plants. • In-depth analysis of projects in order to plan their management throughout the implementation period. • Technology watch and continuous economic intelligence in the strategic areas of development with a focus on detecting new business opportunities. • Participation in the development of decarbonization projects of green ammonia activities using ESPINDESA's proprietary technologies for green ammonia derivatives (nitric acid, ammonia nitrate, ammonium-calcium nitrate and nitro-sulfate).	• Update of the Company's Criminal Risk Map. • Diverse Board of Directors with 40% female representation and 80% independent members. • Active participation of shareholders and investors in the Annual General Meeting of Shareholders, annual roadshows and Investors Day. • Strengthening internal communication and sustainability training for all staff. • Monitoring and updating the Company's Decarbonization Plan and supervision of public emissions reduction targets. • Update to the ESG Risk Map that identifies the main opportunities for the Company associated with sustainability issues. • Development of climate risk analysis, considering physical and transition risks and the anticipated financial effects. • Update to the Company's dual materiality analysis. • Implementation of a single corporate tool for calculating scope 3 of the carbon footprint. • Strengthening of sustainability aspects in the e-supplier questionnaire applicable to suppliers and subcontractors. • Participation in events and forums of leading entities in the field of sustainability. • Development of social impact initiatives and collaboration with local communities in the countries where the Company operates. • Implementation of the Workiva digital platform for the preparation of sustainability reports which enables automation, traceability, and data governance. • Implementation of a Compliance System that encompasses criminal risk management in accordance with UNE 19601 certification, as well as a Tax Compliance System in line with UNE 19602.	• Specific programs have been established to improve the employee experience at the Company, including aspects such as physical and mental health, socialization, leisure, etc. • A dedicated international physical security department has been created, with a global presence that allows for the monitoring and prevention of potential security risks in the locations where the Company operates.

	SUPPLY CHAIN AND SUBCONTRACTORS	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW PREPARED IS THE COMPANY?	• Implementation of collaborative work tools, with advanced technologies that allow collaborative work with partners, secure access from anywhere, real-time collaboration and version control, eliminating problems of duplication and loss of documents, with automated access control by roles for all projects. • Strengthening the E-Supplier pre-qualification questionnaires on cybersecurity to assess the degree of alignment of the supply chain with the new regulatory requirements for cybersecurity and business continuity. • Strengthening the cybersecurity clause in standardized contractual purchase conditions, requiring the supply chain to have documented and tested backup and recovery plans to ensure business continuity and resilience. • Training and ongoing education for Procurement teams on the detection of cybersecurity attacks. • Publication of cybersecurity bulletins informing of the latest cybersecurity developments affecting procurement teams and their supply chain. • Establishment of consortiums and strategic alliances with engineering and construction companies in the sector. • Conducting technical and physical analyses to ensure the capacity of subcontractors and vendors. • Expansion and updating of the Company's global subcontractor database, as well as a more in-depth analysis of their financial capacity and associated risks.	• Agreements with electrolyzer and ammonia technology experts to complement the production chain with proprietary ammonia-derived nitric and nitrate technologies, maintaining an active presence in the business of industrial ammonia plants. • Agreements with technology providers and catalyst manufacturers aimed at minimizing emissions from industrial plants in accordance with the BATs, and implementing these within the Group's own technologies.		

4. BUSINESS MODEL AND STRATEGIC PILLARS



4.1 BUSINESS MODEL AND VALUE CHAIN

GRI [2-6]

Técnicas Reunidas is an international Company that provides high added value services for the direction, management, engineering, design, procurement, construction and start-up of complex installations in the energy sector.

The experience and reputation of the Técnicas Reunidas Group across the upstream & refining value chain, petrochemicals, natural gas, and low-carbon technologies (hydrogen, carbon capture and storage, and biofuels) strengthen its competitiveness and reinforce its clients' confidence to undertake highly complex technical projects.

This business model enables the Técnicas Reunidas Group to offer its clients high technical and technological capabilities to implement their transition plans, positioning itself as a key player in the market.

Within the Técnicas Reunidas business model, the role of its suppliers and subcontractors, who participate mainly in the supply and construction phases of the industrial plants, is fundamental. Due to the large scale of the projects, these phases require a high number of workers from suppliers and subcontractors for their execution.

The Group also collaborates with other engineering and construction companies in joint ventures to allocate responsibilities in projects based on each partner's area of expertise, or to combine technological, financial, and highly skilled professional capabilities for the benefit of its clients.

Joint ventures aim to undertake large-scale projects, whether due to the size or positioning of the client or country, and it is advisable to collaborate and work with other partners, or subcontractors. In these projects, Técnicas Reunidas generally holds a leadership position in their management.

Técnicas Reunidas has the following resources…

PEOPLE

- A diverse and international team.
- Flexibility, safety and a client-focused approach.
- Continuous training during all project phases.
- Channels for continuous communication and dialog.

For more information, please refer to chapters 6.2 and 6.5.

KNOWLEDGE AND TECHNOLOGY

- Experience in the management of complex projects.
- Designing know-how included in standards, procedures and internal methodologies.
- Thorough knowledge of the worldwide market of suppliers and subcontractors.
- Golden Rules for complex units.
- Pioneering in-house software and integrated EPC tools, which, together with specific databases, consolidate knowledge and best practices. These tools are used for the implementation and development of projects based on the company's own technologies, ensuring strategic advantage and efficient project execution.
- Creation of databases that collect the group's know-how and best practices of the Técnicas Reunidas Group.
- Implementation and development of projects based on proprietary technologies.
- Patents on industrially applicable inventions.
- Trademarks that identify products or services and imply exclusive rights over their use and exploitation.
- In-house virtual assistants (LUA and LEO) integrated into Microsoft Teams, which facilitate immediate access to corporate and technical knowledge, task automation and decision support, driving a more agile, connected and data-driven work model through artificial intelligence.
- Cobot technology applied to industrial manufacturing processes, with collaborative systems equipped with advanced sensors that allow working safely alongside operators. Its use in welding tasks improves accuracy, reduces errors, and optimizes productivity, thanks to its rapid implementation and operational flexibility. These capabilities reinforce Técnicas Reunidas' advanced industrialization strategy and the consolidation of industrial hubs.

For more information, please refer to chapters 6.3 and 6.6.

FINANCIAL CAPITAL

- A resilient balance sheet.
- Stable liquidity policies.

For more information, please refer to chapters 5.2 and 6.1.

MATERIALS AND ENERGY

- Integration of sustainability and environmental management throughout project life cycles.
- Circular economy initiatives to prevent waste generation.
- Use of materials that enhance durability of industrial plant developed.

For more information, please refer to chapter 6.4.

RELATIONS

- A history of relationships with suppliers and subcontractors and a strict approval and monitoring process.
- Fluid and periodic dialog with all stakeholders.
- Establishing stronger bonds with the main suppliers and subcontractors to optimize the value chain.

For more information, please refer to chapters 4.2.2, 6.6 and 6.7.

…which are used and transformed throughout all value chain activities…

VALUE CHAIN

PROCUREMENT AND SUBCONTRACTING

- Procurement and subcontracting management throughout the project lifecycle.
- Improvement processes alongside critical construction suppliers and subcontractors.

DESIGN

- Licensing of proprietary technologies. Conceptual engineering.
- Basic engineering.
- Front End Engineering Design.
- Detailed engineering.

START-UP

- Delivery of turnkey projects.
- Drawing up pre-commissioning, commissioning and start-up plans.
- Client training and preparation for plant operation.
- Start-up study from the engineering phase.
- Integration of the engineering and design teams.

Differential values of Técnicas Reunidas

- Sustainability commitment.

[1] The Golden Rules used by Técnicas Reunidas are internal documents that contain the best practices and lessons learned that the Company has drawn up for certain units involved in the process, specifically those where it has the most experience, thereby ensuring maximum efficacy and quality of the work performed from the moment the project is launched.

DIGITALIZATION

- One of the pillars of the Strategic Plan.
- Implementation of solutions requested by reference clients such as the digital twin and tailor-made solutions.
- Integration of devices in the plant construction and operation phase as a source of information (such as IoT).
- Process optimization through in-house artificial intelligence (TRIA), always protecting the know-how of the Técnicas Reunidas Group.
- Improved data analysis for more efficient and accurate decision making.
- Collaborative digital platforms, which facilitate internal and external communication, increasing coordination and productivity.
- Major collaboration agreements both with customers and alliances with suppliers and partnerships.
- New developments in the area of PMT Services in the O&M phases of projects where digitalization has a place, as requested by customers.

CONSTRUCTION

- Planning construction and the corresponding critical path.
- Strategy and planning of critical construction activities.
- Management of construction materials and activities.
- Engagement with the client and economic assessment.
- Management of subcontractors.

- Provision of technical and technological capabilities to customers to develop their decarbonization plans.

- Tailor-made projects based on the circumstances of each client and country.

... with the aim of generating value for its primary stakeholders.

SHAREHOLDERS

- Focus on value creation.

For more information, please refer to chapters 5.1 and 6.1.

CLIENTS

- Adapting to their needs and fulfilling their commitments.
- Guarantee satisfaction and recurrence.

For more information, please refer to chapters 4.2.2 and 6.1.

EMPLOYEES

- Contribute to their personal and professional development.
- Foster an inclusive and diverse work environment.
- Protect your health and safety.
- Retain the best talent.

For more information, please refer to chapters 6.2 and 6.5.

SUPPLIERS AND SUBCONTRACTORS

- Generate business and promote its innovation.
- To support their internationalization.

For more information, please refer to chapter 6.6.

LOCAL COMMUNITIES

- Contribute to the economic development of local communities.
- Organize corporate volunteer actions.
- Develop initiatives adapted to the characteristics of each project and the needs of the region.

For more information, please refer to chapters 6.1, 6.6 and 6.7.

INTEGRATED REPORT CHAPTERS REFERRED TO:

4.2 STRATEGIC PILLARS

The Técnicas Reunidas Group is in the midst of implementing its Strategic Plan, driving value creation with a focus on more robust growth, higher margins, and lower operational and financial risk. The Strategic Plan sets the path to achieving the medium- and long-term financial objectives.

ANALYSIS OF THE PILLARS

Engineering and Services. Intensify the provision of services. Creation of a specific business unit to drive the engineering and project management services business.

Técnicas Reunidas enjoys a uniquely competitive advantage in providing services to its clients, thanks to its track record and know-how, which position the company as a unique service partner with a comprehensive vision—covering project development from start to finish across all stages and offering high-value engineering at a competitive price through its headquarters in Spain combined with technological hubs around the world.

The Técnicas Reunidas Group is prepared to develop this pillar by promoting the growth of the team of professionals that make up the Company, the ambition for a presence in the United States, the solid technological knowledge and the recognition by clients of the EPC capabilities that differentiate the Company from the competition.

North America. Expand the Company's presence in the region by capturing the potential of the local decarbonization market, with a strategic focus on the Houston office and leveraging existing relationships with key clients and business partners.

In the North American market, Técnicas Reunidas is focusing its growth on energy transition and power generation projects, as well as other sectors with large expected investments in LNG and petrochemicals. Furthermore, Técnicas Reunidas' experience and relationships with its clients in different regions facilitate its positioning in the North American market, as well as the strategic alliance with Zachry, which strengthens Técnicas Reunidas' competitive capacity in this market.

We have consolidated our local presence in North America

Offices

- Offices in Houston, Calgary, and Mexico City (approximately 65 employees in total), covering the United States, Canada, Mexico, and the Caribbean.
- **The Houston office** as a hub for business development and project management in North America.

Local knowledge

- **Regional market dynamics** backed by more than 50 years of experience in the region.
- **Experience in local regulations**.
- **Work procedures** adapted to the sector and the particularities of each region.
- **Network of partners** to mitigate risks associated with construction.

TR Power. Through its energy division, TR Power, now operating as an independent entity, the Company supports its clients with a broad range of engineering and construction services for industrial facilities (ranging from feasibility studies to large-scale turnkey projects).

From large-scale power generation plants to state-of-the-art transition technologies, TR Power designs and delivers high-performance energy solutions that enhance efficiency, reliability, and sustained growth in power generation, through expert services in:

- Combined cycles.
- Open cycles.
- Desalination and water linked to the above.

Decarbonization. Focus on low-emission technologies, especially hydrogen and its derivatives, carbon capture and storage, sustainable fuels, methane emissions management and decarbonization in other industries such as cement and steel.

This area presents investment opportunities in decarbonization and is based on three pillars:

- Asset decarbonization: coal-related infrastructure is essential for attracting and retaining industrial investment, and a comprehensive service is needed to facilitate the decarbonization of industrial assets, such as carbon and methane management.
- New industries: with ambitious decarbonization targets in a complex and emerging landscape (steel, cement, and other carbon-intensive industries).
- New co-development projects with solid business foundations and trusted strategic partners.

Digitalization. Increased efficiency and productivity of operations, through innovation in digital tools and Artificial Intelligence.

The digitalization of operations at Grupo Técnicas Reunidas aims to create value through digital solutions. It also seeks to improve productivity through proprietary artificial intelligence tools and models, which allow for reduced delivery times, guarantee the quality of work, and generate cost savings.

Additionally, digitalization has become a new line of business, designing digital solutions for the operation and maintenance of its clients' plants.

Strategic alliances. Strengthening the bidding and execution of projects thanks to the alliance with Sinopec Engineering Group and future alliances already planned with other business partners.

The benefits of these alliances include the availability of both companies' complementary capabilities, financial reinforcement to address the increased workload, the development of a purchasing office in China with mixed staff, the ample availability of qualified resources for engineering and construction, the development of joint capabilities, access to new geographies, and the use of complementary technologies or the development of new ones.

Talent retention. **Internal programs that strengthen the retention of the most qualified personnel, as well as professional development and talent.**

This pillar will focus on facilitating the reorganization and development of human resources while preserving know-how and overall cost efficiency. This is achieved by retaining key engineering capabilities, optimizing resources, mainly in construction supervision, and growing intelligently according to activity levels.

The growth and recruitment strategy is based on retaining a significant percentage of engineering resources at the Madrid headquarters, to maintain the identity and values of the Técnicas Reunidas Group, accompanied by the development of local offices close to its clients, high value-added engineering centers around the world (India, Abu Dhabi, Türkiye, Saudi Arabia and Chile) and the attraction of young talent.

To support the Strategic Plan, the Técnicas Reunidas Group is committed to directing high-value talent towards higher value-added positions, with special attention to management positions.

~13,500 employees
on a global scale

~6,200 professionals
at our headquarters in Spain and at the Madrid Technology *Hub*

5 Global Centers of Excellence in Engineering
in India, UAE, Türkiye, Saudi Arabia and Chile

+30 countries
with offices

The approximate number of employees corresponds to the total number of people linked to the Group, including internal employees, external staff and interns. Meanwhile, the official staff figure (as of December 2025) is 12,046 people and includes exclusively internal staff. As of this same date, the number of external staff and interns amounts to 1,752.

Reorganization of the management model. Strengthen Técnicas Reunidas' local presence in each of the defined geographic execution units.

With the implementation of the Strategic Plan, Técnicas Reunidas established a new organizational model based on the creation of five Business Units: 1) track & Services, 2) Power, 3) North America, 4) Europe & Rest of the World and 5) Middle East & APAC.

The five new business units are already implementing the Técnicas Reunidas Group's growth plan for the coming years. They facilitate a closer and more direct link with clients, more rigorous risk management and supervision, contract monitoring, and optimization in talent acquisition and retention.

4.2.1. TR POWER: A SPECIALIZED PLATFORM TO LEAD THE INVESTMENT CYCLE IN ELECTRIC POWER GENERATION

A strategic decision at the right time

A forward-looking strategy to accelerate the Power business

The Técnicas Reunidas Group has completed the establishment of TR Power as an independent company, consolidating its power generation business under a specialized unit, with its own legal personality.

This decision, fully aligned with the Strategic Plan, responds to the exceptional moment the global energy sector is going through: electricity demand is growing structurally, worldwide electricity management systems need more firm and flexible generation to integrate renewables, and the investment cycle in new gas plants has accelerated in all the Group's strategic regions. Establishing TR Power now is not merely a corporate reorganization; it is the ideal vehicle for capturing a first-class market opportunity that the Group has built over more than five decades and is uniquely positioned to capitalize on at this time.

The new company operates with full strategic, commercial and operational autonomy, while maintaining all the benefits of belonging to a Group with more than 65 years of experience in complex industrial projects on a global scale.

The pillars of the decision: Why TR Power?

Two strategic pillars to accelerate growth

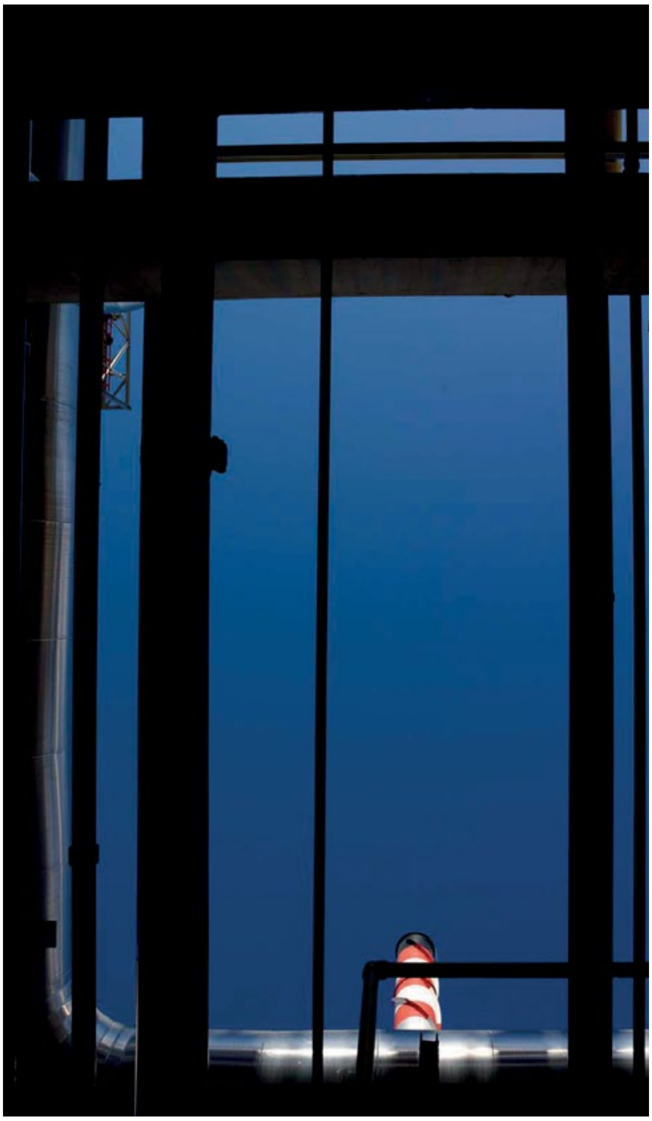
Boost the development of the Power business

- **Distinctive identity and business opportunity.** TR Power brings together a clear and compelling value proposition: more than 25 GW delivered in power generation plants, established partnerships with the world's four leading gas turbine manufacturers, and highly experienced, internationally recognized specialist technical teams. This distinct identity strengthens the company's positioning with key industry stakeholders including investors and developers, local and international power generation companies, and technology partners, facilitating access to consortia, framework agreements, and project bidding and award processes in the fastest-growing markets.
- **Focus, agility and optimized management.** The risk profile, project cycles, and contractual requirements of the power generation business have their own distinct characteristics, which TR Power can now manage with greater focus, precision, and dedicated oversight. This focused approach enables improved profitability, stronger project control, and reduced overall exposure for the Group, contributing to more robust and predictable growth.
- **Access to specific financing for growth.** The clear delineation of the business facilitates access to financing structures tailored to the power generation sector, opening up new sources of capital aligned with global investor appetite for power generation infrastructure and enabling the ambitious growth trajectory established for this business unit under the Strategic Plan.

TR Power remains fully within the Técnicas Reunidas Group perimeter as a wholly owned subsidiary, preserving the Group's corporate culture, technical standards, and operational advantages. The transaction has been structured to ensure full continuity of commitments to clients, technology partners, and other stakeholders, while enabling the company to capture the market potential of the power generation sector.

Optimize the management and structure of the Group

- **Alignment of the legal perimeter with the management model.** The segregation enables the Group to be structured in line with its model of five specialized business units, providing each with genuine autonomy to execute its strategy while enhancing the efficiency of resource allocation.
- **Transparency and accountability.** TR Power has maintained its own balance sheet and profit and loss account since 1 January 2026, ensuring full alignment between the legal entity structure and the operating model. This transparency strengthens the ability to objectively assess performance, make strategic decisions, and build trust among all stakeholders.



Areas of activity and differentiating capabilities

A comprehensive provider of power generation solutions

TR Power integrates the full value chain, from conceptual, basic, and detailed engineering to specialized procurement, construction, supervision, commissioning, and start-up, with the capability to assume full turnkey responsibility before the client. Its activity is structured around three complementary lines of business:

- **Combined cycles (CCGTs):** core activity and international benchmark of the Group, with more than 20 GW executed. High-efficiency technology and a key pillar of reliable power generation supporting the energy transition.
- **Open-Cycle Gas Turbines (OCGTs):** highly flexible generation solutions with optimized CAPEX, offering the potential for subsequent conversion to combined-cycle operation; fast-response assets ideally suited to markets with growing renewable energy penetration.
- **Desalination and water:** associated with the above activities.

These lines of business are complemented by decarbonization services, carbon capture, and hydrogen-based power generation, which represent the business unit's long-term growth drivers and the natural extension of its value proposition toward the next generation of power plants. TR Power maintains stable consortium agreements with the world's four leading turbine manufacturers, providing it with access to the best available technology and an integration capability that few EPC contractors can match on a global scale.

Key markets

The new unit will develop its activity in the Middle East, where it has been awarded major projects in Saudi Arabia, in America, with a special focus on the United States, and in Europe, where it has 3 projects in the permitting process under the Power Plant Safety Act.

These projects stand out for their scale, technical complexity and their contribution to both security of supply and the integration of renewables and decarbonization of energy systems.

In addition, TR Power enjoys a well-established commercial position in its target markets, providing strong visibility and a solid platform for medium-term backlog replenishment.

The market: Why is now the right time?

An unprecedented structural investment cycle in recent decades

The creation of TR Power comes at the perfect time. The global natural gas-fired power generation market is expected to exceed $120 billion by 2030, sustaining annual growth of close to 5%, driven by three converging structural trends:

- Decarbonization of the existing thermal power fleet: the replacement of coal- and liquid-fuel-fired generation with higher-efficiency, lower-emission technologies, driven by the vast volume of aging and obsolete capacity awaiting renewal across all regions of the world.
- Accelerated electrification of the economy: driven by the expansion of data centers and artificial intelligence, industry and electric mobility. Global electricity demand is expected to grow significantly faster than total energy demand over the coming decades, reinforcing natural gas as an essential source of dispatchable power generation needed to support and sustain that growth.
- Gas as an enabler of renewable energy: firm and flexible gas-fired generation is the necessary complement to ensure the stable and reliable integration of the new solar and wind capacity that power systems around the world are deploying at record pace. The United States and the Middle East accounted for nearly half of all final investment decisions for new gas-fired power generation capacity in 2024, providing clear evidence of the structural role this technology continues to play in the evolving global energy mix.

These growth drivers are further complemented by the evolution toward carbon capture and hydrogen-enabled power plants, extending the opportunity horizon well beyond 2030, an area in which TR Power already holds a strong technological position.

The current concentration of investment in gas-fired power generation fully coincides with the market map of the Strategic Plan: The United States, the Middle East, Asia-Pacific, and Europe are all the focal points of the global investment cycle and the cornerstone of the Group's commercial strategy.

Against this backdrop, the Group has identified an active pipeline of more than 550 projects with Notice to Proceed (NTP) expected between 2025 and 2030, of which 150 are megaprojects with CAPEX exceeding 1 billion euros. The objective is to increase TR Power's stabilized revenues to more than 1 billion euros per year, raising its contribution to 20% of the Group's consolidated revenues, compared with an average of 8% over the 2015-2024 period.

Governance model

Autonomy with the strength of the Group: a balanced model

TR Power combines the agility of a specialized unit with the backing of a Group with sufficient resources and more than six decades of experience. Its governance is based on three principles: operational autonomy, accountability for results, and full access to the Group's corporate capabilities.

Own structure and operational autonomy

The business unit has a fully established management structure, including General Management, Commercial, Operations, and project teams, with full responsibility for its profit and loss account and complete decision-making authority over revenues, costs, and project execution. The orderly transfer of personnel, commercial assets (backlog and pipeline), technical know-how and projects in progress guarantee operational continuity and specific traceability of the unit's profit and loss account.

Consistency with the Group: corporate support and adequate control

TR Power's operational autonomy is fully compatible with its integration within the Técnicas Reunidas Group. The relationship model is structured in two dimensions: Project Delivery, which ensures immediate access to the full breadth of the Group's technical resources; and Corporate Support, which provides the business unit with access to the Parent Company's shared corporate functions.

Based on this architecture, the Group exercises proportionate corporate control that ensures strategic coherence and business sustainability.

Specialization and engineering matrix leverage

TR Power has the best specialists in combined cycles, renewable integration, hydrogen and decarbonization of the electricity sector, permanently integrated within its perimeter. TR Power is fully responsible for the management of each project, with complete responsibility for planning, execution, operational decisions, and financial control. Based on this core, the unit benefits from a cross-business unit matrix structure that incorporates cross-functional engineering teams according to the needs of each project, combining sector depth with efficiency and scalability in resource allocation.

With TR Power, Técnicas Reunidas has the ideal platform to turn the best investment cycle in electricity generation in recent decades into sustained, profitable and differentiated growth.

4.2.2 DIGITALIZATION

SDG 7 SDG 9 SDG 11

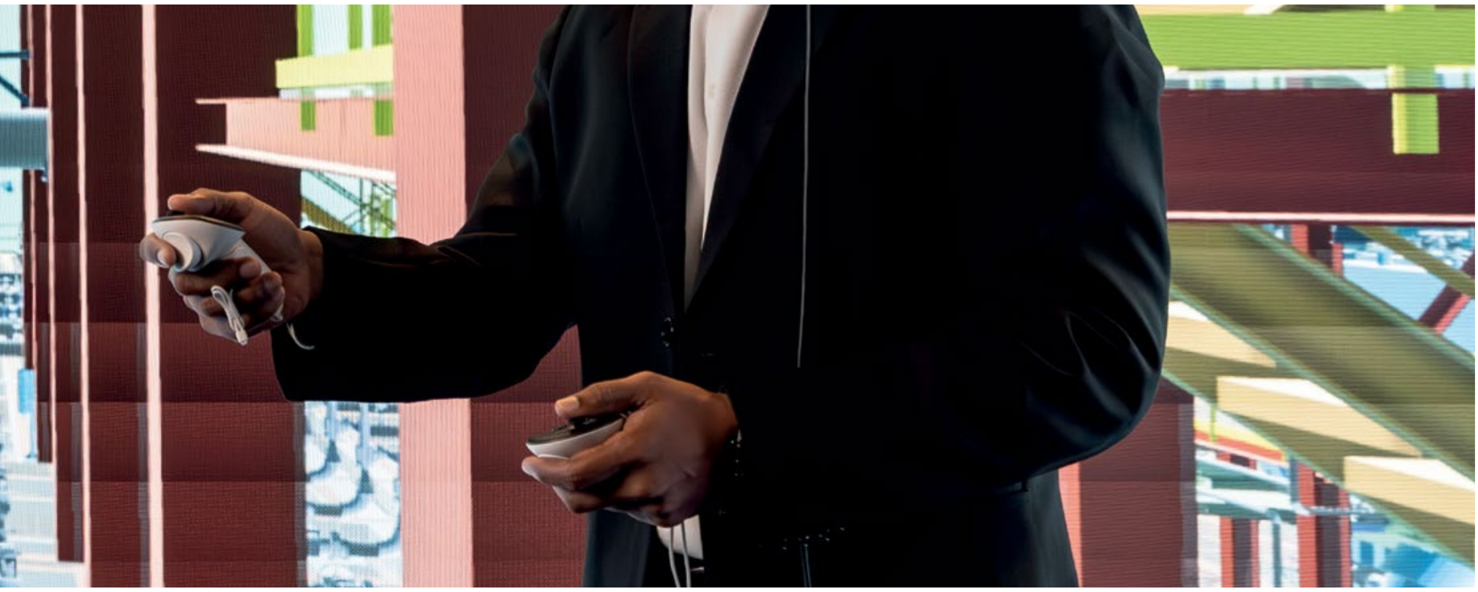
Digitalization is configured as a key strategic element for the Técnicas Reunidas Group, reinforcing its competitiveness and its ability to adapt to an increasingly demanding environment. Its integration into the business model, along with the implementation of new technological tools, allows for the optimization of internal processes and improved decision-making through the advanced use of data. Likewise, the offering of high value-added digital services contributes to strengthening the Company's value proposition.

2025 MILESTONES

- Consolidation of digitalization as a cross-cutting strategic axis of transformation of the Técnicas Reunidas Group, integrating digital capabilities into the operating and business model.
- Evolution of the use of artificial intelligence (AI) towards its industrial application through the identification and industrialization of use cases in key processes.
- Production launch of the corporate sustainability information platform that enables advanced data exploitation and agile decision-making.
- Development and implementation of a data governance and artificial intelligence framework that incorporates criteria of ethics, security, traceability and regulatory compliance.
- Extension of digitalization solutions in critical business processes through automation, power platform, robotic process automation (RPA), dashboards, digital twins and digital tools for EPC projects.
- Progress in the TRData 3.0 corporate data and advanced analytics platform.
- Launch of the Human Resources Digital Transformation Plan, supported by SAP Success Factors and focused on the digitalization of key HR processes.
- Strengthening the technology adoption model by putting the employee at the center through training and support for users in the safe and productive use of new digital and AI tools.
- Implementation of the first operation and maintenance (O&M) project with integration of robotics in the field, advancing the automation of operations in an industrial environment.
- Implementation of the first fully integrated end-to-end digitalization project in an EPC environment, establishing a new benchmark for digital project execution.
- Obtaining certification as an integrator for ADNOC, reinforcing the Company's positioning in strategic markets.
- Consolidation of the cobot methodology for its industrial application, including its approval by key clients in the sector.
- Establishment of strategic alliances with Denholm for the application of the cobot methodology in the United Arab Emirates and with GPEC (Sinopec) for the development of industrial robotics solutions.
- Development of a collaboration framework with iHawk for the exploitation of inspection data using drones and advanced analytics.

2026 GOALS

- Promote the optimization, digitalization and incorporation of artificial intelligence capabilities in critical operational and project management processes.
- Design and implement a standardized digital architecture for all operational departments.
- Consolidate and develop the Digitalization Area by promoting the training and certification of the team in strategic technologies such as NVIDIA Robotics, digital twins, BIM (Building Information Model) and O&M.
- Strengthen the Company's management and performance by expanding KPIs in the most critical areas and developing a digital solutions integration platform.
- Consolidate a comprehensive offering of consulting, digital projects, AI and O&M that covers all phases of the project, from conceptualization to operation and maintenance.
- Promote strategic alliances and the positioning of the Company through agreements with technology partners in digitalization, robotics and AI, reinforcing Técnicas Reunidas' role as a leading digital integrator in O&M projects.
- Obtain benchmark certifications in BIM and digital twins, including ISO 16739-1 and ISO 10303-21, to strengthen the Company's capabilities and international positioning.
- Execute the Dalma, MERAM and Hassi Messaoud projects according to the awarded digital scope by implementing iMOM, Industrial Wireless, Remote Expert, Process Digital Twin, APM Predictive Maintenance, Production Accounting & Reconciliation and 4S Connected Worker solutions.
- Promote in-house development in industrial robotics, consolidate O&M solutions in strategic projects and reinforce the Company's position as a leading supplier in advanced welding methodologies.
- Consolidate the collaborative welding methodology using cobots in the UAE and Saudi Arabia, including training welders in working methodologies with cobots and smart welding machines.
- Extend the cobot welding methodology to the Jafurah III, Lower Zakum and combined cycle projects in Saudi Arabia.
- Perform all support welding using cobot methodology and complete the implementation and production launch of the WeldEye platform in the Riyas project.
- Strengthen the strategic collaboration with ABICOR BINZEL to identify and validate new automated welding use cases, such as automated painting lines and pipe welding in pipe racks.
- Expand industrial and operational capacity through the formalization of the strategic agreement with Denholm, the commissioning of industrial facilities in the U.A.E., the incorporation of new robotic welding cells in the U.A.E. and Saudi Arabia, and the identification of new locations for specialized support welding hubs.
- Continue with the implementation of the Human Resources Digital Transformation Plan.
- Position the Route 365 Program as a central element for the digital adoption of the workforce, promoting digital habits and cybersecurity.
- Consolidate corporate adoption of AI at scale with tools like Copilot, Gemini Enterprise, and corporate assistants.
- Optimize the processes of the Information Systems, Communication and Security Area by incorporating AI.
- Consolidate a governed AI-driven development model, evolving vibe coding into a corporate framework.
- Strengthen data and AI governance by implementing an AI Management System aligned with applicable regulations.
- Continue with the evolution of TRData 3.0 and the corporate data lake, advancing in technological migration, integration with Microsoft Fabric, Azure Databricks and other platforms.
- Evolve from the individual use of AI towards an agent-based business model, where departments can use specialized agents to query information, automate tasks, and interact with corporate applications.
- Digitalizing corporate and business processes, prioritizing initiatives with an impact on the entire value chain of the Group.
- Incorporate agent platforms by leveraging the capabilities of Microsoft, Google, and internal platforms.
- Strengthen the Company's data-driven and AI-driven culture through training, centers of excellence, and success stories.



Operational efficiency: digitalization and AI as levers of transformation

Digitalization and artificial intelligence have become key enablers for strengthening internal competitiveness, driving new ways of working, optimizing processes, and enhancing analytical and decision-making capabilities. Its progressive incorporation into the operations and projects of the Company is contributing to building a more efficient, agile, and data-driven organization.

In this context, the Company continues to advance in the integration of digital and artificial intelligence solutions both internally and in the execution of EPC projects, enhancing knowledge management, team productivity and value creation for its clients.

Transformation of work at Técnicas Reunidas

Digitalization and artificial intelligence are progressively transforming the way we work at Técnicas Reunidas, facilitating access to knowledge, optimizing work processes, and improving our analytical and decision-making capabilities. Its integration into daily activities is driving a more agile, efficient, and data-driven operating model, where relevant information is immediately available and contextualized.

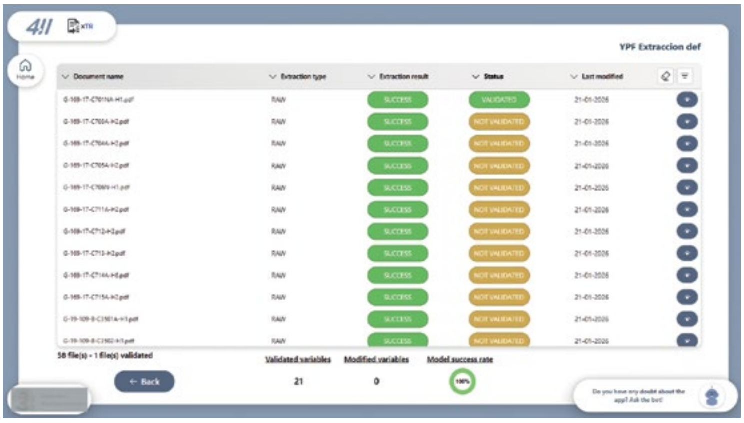
Democratization of specialized agents: xTR

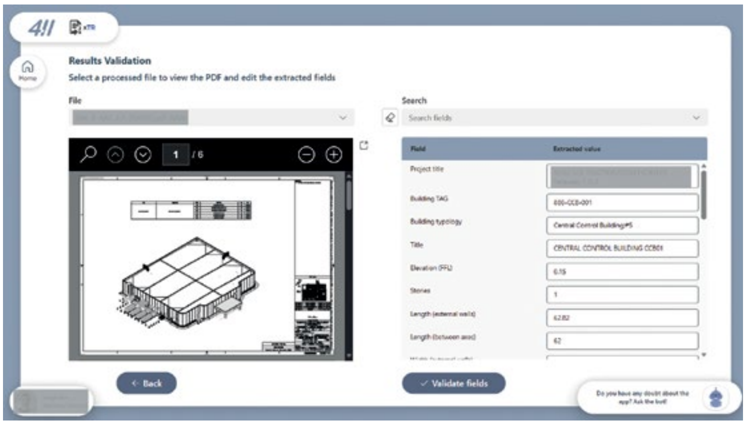
One of the most significant advances during 2025 has been the development of xTR, an application focused on intelligent data extraction.

The solution enables Company personnel to easily create specialized agents tailored to the specific requirements of each use case, thereby democratizing the development and use of AI agents within internal technical processes.

The xTR application allows for a significant reduction in the effort dedicated to manual tasks of extracting, reviewing, and structuring information contained in technical documentation. Furthermore, it facilitates the sharing of agents among users, promoting the reuse of knowledge and accelerating the adoption of solutions already validated by other teams.

The results achieved show retrieval and success rates exceeding 90-95%, demonstrating the ability of these technologies to enhance both productivity and output quality in high-volume document-intensive processes.



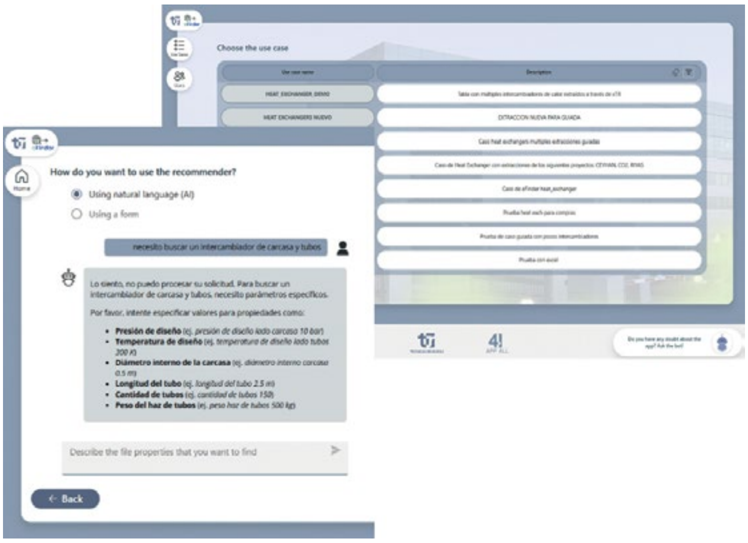


Governed catalog of data agents: eFINDER

The eFINDER application, developed during 2025, provides users with a governed catalog of data agents. Its objective is to facilitate access to advanced information analysis and exploitation capabilities, allowing the generation of agents on different technological platforms depending on the needs of the use case.

eFINDER enables the deployment of agents through unified experience across multiple environments, such as Azure Databricks, Autonomous IT, Microsoft Fabric, and other corporate platforms, selecting the most suitable option based on performance, integration, security, governance and efficiency criteria.

This approach allows for faster delivery of business solutions, while maintaining an orderly and controlled model of publication, consumption and tracking.



Corporate agent platform: CAIKEM

To sustainably scale the use of artificial intelligence, the Group created CAIKEM (Corporate AI Knowledge Engine Manager) in 2025, an in-house corporate platform for the creation, management and governance of AI agents.

CAIKEM has been designed as a technologically capable platform that can integrate with different model providers, knowledge sources, and execution environments. Its goal is to provide a common foundation for building, deploying, and governing enterprise agents in a secure, traceable and reusable manner.

This platform allows the Company to evolve from isolated solutions towards a corporate agent model, in which key aspects such as security, knowledge management, observability, component reuse, access control and alignment with the AI Ethical Principles.

CoE Copilot & Prompting

The transformation associated with artificial intelligence is not only technological; it also involves a cultural change in the way we work, collaborate, analyze information, and generate knowledge. Therefore, during 2025 the Group has continued to strengthen its adoption, training and user support initiatives.

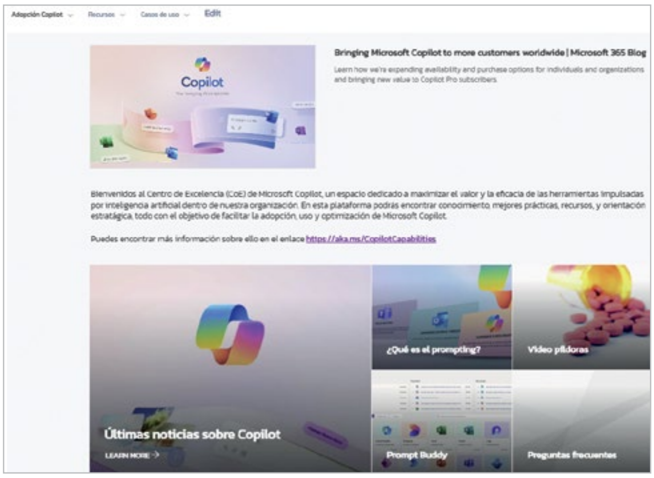
An internal AI forum has been launched in Microsoft Teams with over 1,000 users as a collaborative space to share tips, news, FAQs, and technological updates. This year, specialized prompting courses have also been offered, reinforcing interaction with AI-based assistants.

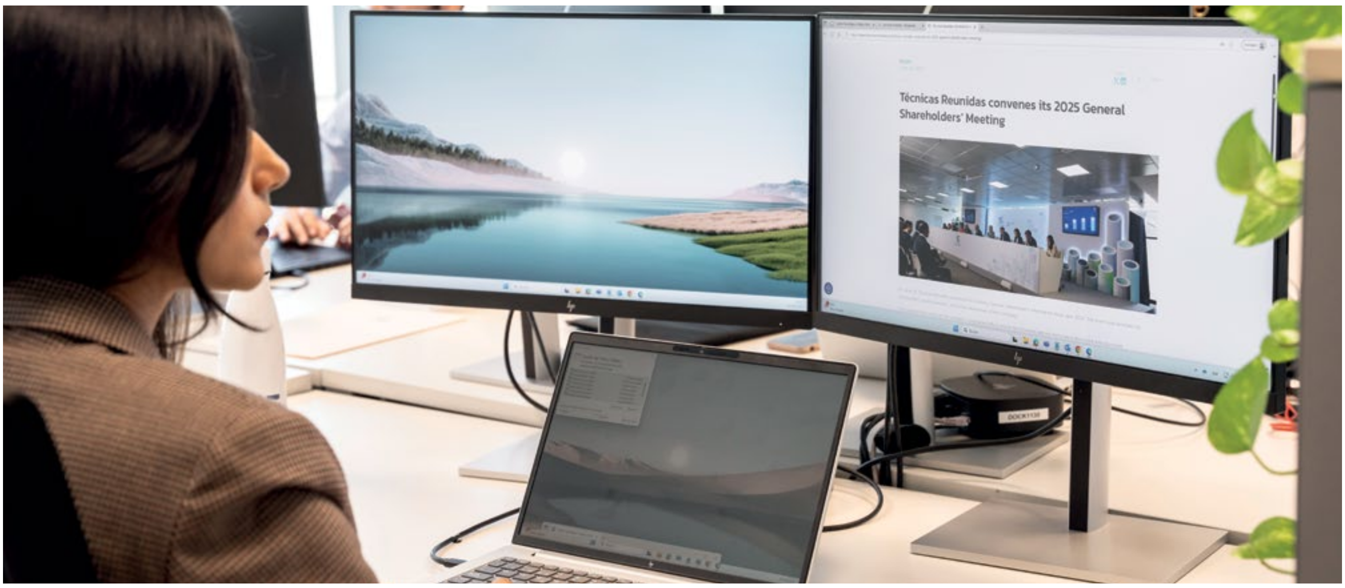
Within this framework, the Copilot & Prompting Center of Excellence (CoE) has been consolidated to support the Microsoft Copilot M365 ecosystem and train staff in the safe, efficient and responsible use of generative AI. The Copilot community has reached a very significant scale, with nearly 10,000 active users and more than 1,800,000 prompts sent during the last six months, demonstrating the degree of penetration of generative AI in the Company's daily activity.

To support employees in improving their digital profile, the IT Virtual Corner has been implemented, a 30-minute virtual space that employees can book with expert technicians in various technologies to help them or guide them with their questions.

Currently, this service covers some technological blocks such as Outlook, One Drive, Power BI, ChatGPTR, among others, and the goal for 2026 is to continue expanding the offering.

These initiatives reinforce a progressive, secure, and user-centered technology adoption model, aligned with the Técnicas Reunidas Group's values of innovation, autonomy, and operational excellence.





Virtual assistants: LUA and LEO

The Company has deployed the virtual assistants LUA and LEO, designed to facilitate access to corporate and technical knowledge within employees' day-to-day working environment.

- LUA, the corporate assistant, allows you to quickly consult internal procedures, corporate policies, organizational structures and internal regulations, improving efficiency in information retrieval and promoting a more homogeneous application of the Company's processes.
- LEO, the technical assistant, provides specialized support to engineering and project areas by accessing standards, specifications, technical documentation and expert knowledge by discipline, contributing to streamlining the resolution of queries and strengthening the technical quality of decisions.

Both assistants are integrated into Microsoft Teams, enabling natural interaction through conversational language and allowing professionals to access information without interrupting their usual workflows.

TRIA: corporate artificial intelligence platform

TRIA represents the core artificial intelligence layer of the Técnicas Reunidas Group, acting as a unified platform that integrates different applications and capabilities of generative AI, advanced analytics and automation. Its primary objective is to centralize the use of artificial intelligence across the Company, providing a single point of access to multiple functionalities.

Its capabilities include:

- Automation of repetitive and administrative tasks, reducing the workload.
- Analysis of complex data for decision-making in projects and operations.
- Generation of technical content and support in the preparation of documentation.
- Improving efficiency in project execution by accelerating information processes.

Impact of LUA, LEO and TRIA

These solutions reduce knowledge access times, simplify low value-added tasks, and improve the availability and quality of information used in project and operations management. The main benefits include:

- Improvement of engineering quality and decision-making processes.
- Greater control of operational and project management processes.
- Reduction of deviations and optimization of costs.
- Greater capacity to ensure compliance with deadlines.
- Increased productivity by allowing professionals to dedicate more time to strategic and high value-added activities.

As a result, the Company strengthens its ability to develop increasingly complex projects in a highly competitive environment. Artificial intelligence is consolidating itself as a key enabler of Técnicas Reunidas' digital transformation and the continuous improvement of its internal competitiveness.

AI training, ethics, and implementation

During 2025, the Group continued with the artificial intelligence implementation program aimed at accelerating the integration of these capabilities into key business processes. This program includes webinars , specialized technical training, internal pilots, innovation workshops, and awareness-raising activities developed in conjunction with strategic technology partners such as Microsoft and Google. These initiatives have helped to foster a culture more focused on the practical use of AI, facilitating the gradual integration of these technologies into the daily work of teams.

The Técnicas Reunidas Group is committed to making responsible use of technology. In 2025, progress was made in the implementation of the Artificial Intelligence Development and Acceptable Use Policy[1].

In this regard, the Company is committed to leading the development and responsible use of artificial intelligence, so that its applications generate sustainable benefits and align with the highest ethical and legal standards. Furthermore, this Policy is integrated into the Company's security strategy to ensure that the use of AI systems respects the right of all stakeholders to the highest standards of security and privacy protection, taking into account the Group's activities and organizational structure and, in particular, its presence in critical sectors related to the development of sustainable infrastructure.

Alongside the Policy, the Company has a set of AI Ethical Principles that guide the design, development and implementation of AI-based solutions:

- Justice and inclusion
- Transparency and explainability
- Privacy and governance
- Accountability
- Safety and robustness
- Human supervision
- Human rights
- Future of work
- Sustainability and environmental impact
- Partners, clients and suppliers
- Compliance

Furthermore, in 2025 internal awareness-raising actions have been carried out to reinforce a culture of ethical, transparent, safe use aligned with applicable regulatory and compliance frameworks.

Customers and AI. Application in EPC projects

Artificial intelligence is gaining increasing relevance in industrial projects, where customers increasingly consider it a strategic element and a lever to improve operational efficiency, reduce costs, optimize execution times and increase the reliability of decision-making.

This evolution is driving more digital, transparent, and data-driven collaboration models throughout the entire project lifecycle. In this context, Técnicas Reunidas continues to incorporate artificial intelligence capabilities and advanced digital solutions into the execution of EPC projects, strengthening its positioning to meet emerging market demands and deliver greater value to its clients.

[1] You can find more information about the Policy on the Development and Acceptable Use of Artificial Intelligence Tools at the following link: https://www.tecnicasreunidas.es/wp-content/uploads/2025/12/TR_Politica-IAT_25.pdf

Strategic pillars for corporate digital development

GRI [3-3]

The combination of digitalization initiatives positions the Técnicas Reunidas Group as a more connected, efficient and knowledge-oriented organization, in which technology does not act as an end in itself but as a lever to reinforce the quality of its services, accelerate decision-making and generate new competitive capabilities.

Digital innovation

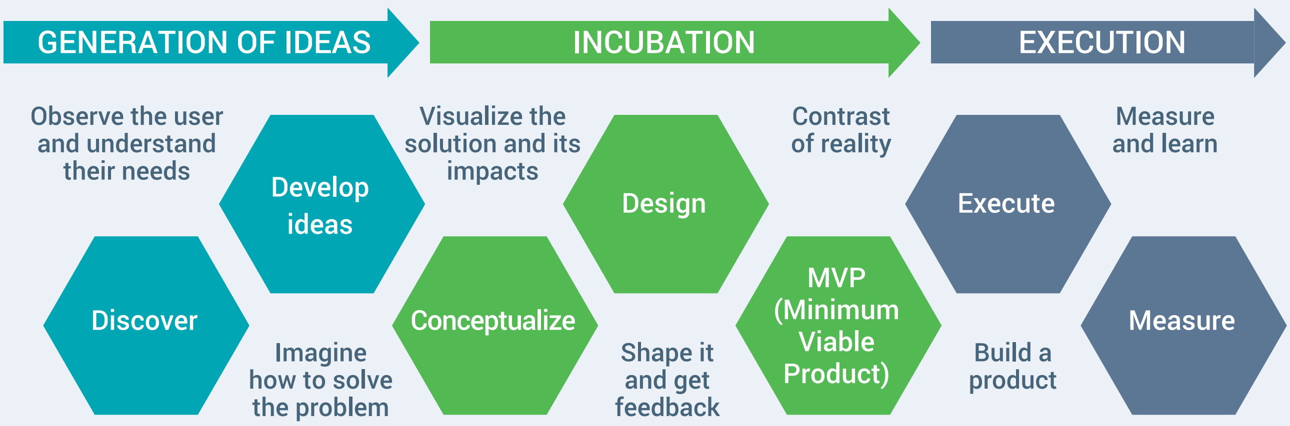
Innovation acts as a strategic lever for the digital transformation of the Técnicas Reunidas Group. It is the key to success in improving our efficiency and productivity, increasing competitiveness, and developing new digital services that contribute to decarbonization.

Innovation culture

The Técnicas Reunidas Group has maintained its digital innovation strategy throughout 2025, aimed at making it increasingly broad, inclusive and connected with the real needs of the business. This strategy focuses on improving the organization's efficiency and productivity, as well as responding to its customers' challenges by developing new products, services, and digital capabilities.

During 2025, the Group's innovation ecosystem has been strengthened through a collaborative model that combines internal innovation, intrapreneurship and open innovation. This approach allows for a continuous flow of ideas, challenges, and solutions, encouraging the participation of business areas, technology teams, partners, universities, and other agents in the innovation ecosystem. The most remarkable activities in this field are:

- **LeaDIn (Lean Development Innovation) Methodology.** It is the digital innovation methodology developed by the Técnicas Reunidas Group to structure and manage the complete cycle of transformation initiatives, from the identification of opportunities and generation of ideas to their incubation, validation, execution and subsequent scaling. This model allows innovation to be organized in a practical and results-oriented way, ensuring that each initiative evolves with clear criteria of viability, impact and alignment with business needs. This methodology is inspired by established approaches such as Design Thinking, Lean Start-up and Agile, combining the ability to identify real challenges, design user-centered solutions, quickly validate hypotheses and evolve developments interactively. This approach allows for accelerating the implementation of initiatives and reducing the time required to adopt new digital capabilities within the organization.



- **Innovation workshops.** Throughout 2025, collaborative workshops continued to be conducted with the various business areas, applying Design Thinking methodologies to identify specific challenges, prioritize opportunities, and co-create viable solutions with a tangible impact on operations. These workshops strengthen the connection between technical and operational teams, consolidate a culture of improvement, and facilitate greater alignment between business needs and technological solutions. This work dynamic uses technology as a real tool to solve problems, optimize processes, and generate new value opportunities for the Company.
- **More than 300 digital transformation initiatives** carried out by the Company in 2025 with use cases identified and evaluated throughout the value chain. This growth reflects the joint effort of the business and IT areas to drive an organization that is increasingly focused on data, artificial intelligence and value creation through scalable digital solutions.
- **IndesIA.** The Técnicas Reunidas Group continues to strengthen its role as a promoting partner of IndesIA, actively participating in its working groups and contributing to the advancement of the responsible use of data and artificial intelligence across Spain's industrial ecosystem. This collaboration strengthens the Group's position within the industrial innovation ecosystem and facilitates the exchange of knowledge, experience, and best practices with other leading companies in the sector. During 2025, this collaboration was further strengthened through joint participation in innovation challenges, training programs, working sessions, and knowledge-sharing forums with other industrial partners.

  Furthermore, Técnicas Reunidas has strengthened its contribution to initiatives focused on AI governance, the industrialization of use cases, and the practical application of advanced technologies in complex business environments, aligning these actions with the corporate strategy of digital transformation and innovation.
- **Open innovation challenges.** The Técnicas Reunidas Group has strengthened its commitment to the open innovation ecosystem through its participation in initiatives aimed at talent development and the creation of new use cases. During 2025, the Group's participation in the IndesIAHack university challenge, developed in collaboration with the Polytechnic University of Madrid, as well as in the technology challenge carried out with students from Alfonso X el Sabio University (UAX), was particularly noteworthy. These initiatives enable the Group to connect with young talent, identify new innovation opportunities, and promote the practical application of advanced technologies from an early stage.
- **Digital co-innovation.** Leveraging its ecosystem of technology partners, universities, clients, and strategic collaborators, the Técnicas Reunidas Group has continued to promote co-innovation as a key approach to experimenting with emerging technologies and addressing real business challenges. This active collaboration has allowed proofs of concept to evolve into solutions with tangible impact, scalable and aligned with the Company's operational and industrial needs, thus reinforcing its capacity for applied innovation.

Featured case

Document management platform in D2

Update of the document management platform of the Técnicas Reunidas Group with Documentum Webtop technology. This initiative aims to:

- Respond to the growing demand for digital information.
- Promote collaboration and centralized work.
- Have an updated infrastructure and client with the latest versions of Documentum and D2.
- Work asynchronously thanks to the mobile platform.

During 2025 the pilot project was developed and during the month of December the training of users in the use of this new tool was carried out.

Additionally, the Intelligent Viewing module will be implemented in D2 Smartview. This module allows project members to simultaneously view, review, and comment on documentation directly from the browser, without needing to download files or use native applications, while maintaining control over the information. Thanks to this module, users can work simultaneously on the same document without overwriting or blocking each other's work, increasing productivity and efficiency while maintaining the security and traceability of comments, which are linked to fully traceable and auditable review layers.

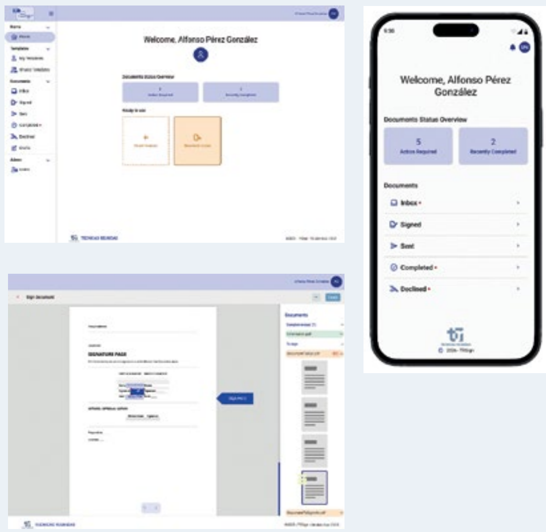
Featured case

TRSign – Digital signing application

Corporate digital signing application designed to simplify and automate signing workflows within the Group, notable for its easy integration and its low cost compared to equivalent commercial solutions. Its main features are:

- Automation of the signature workflow through shared signing templates, enabling the standardization and acceleration of approval processes.
- Easy integration with existing corporate applications, facilitating adoption without requiring major changes to the technological infrastructure.
- Management of signing delegations, assigning signing authorizations to other users in a controlled and auditable manner.
- Significant cost reduction compared to equivalent commercial applications, providing an in-house solution with a highly competitive cost model.

Phase 1 of this project was developed in 2025, laying the foundations of the platform, and in 2026 the launch of phase 2 will begin, which will incorporate advanced functionalities of multi-document signing and advanced management of user groups.



Featured case

DocuSphere - Annotation and change management platform

Corporate platform for managing comments and changes on documents, with an initial focus on P&IDs. Its objective is to centralize and structure the entire life cycle of change, eliminating the dispersion between tools and providing complete traceability from its opening to its closing. Its main features are:

- A solution tailored to the processes and disciplines of Técnicas Reunidas, with the aim of meeting operational needs.
- Structured management of the change lifecycle from annotation by engineering disciplines to implementation in final delineation and validation.
- Complete and auditable traceability of each change, with a version history of documents and a record of the actions taken.
- Integrated PDF viewer synchronized with the change log, comparative view for verifying delivered work.
- Role-specific dashboard with real-time KPIs.

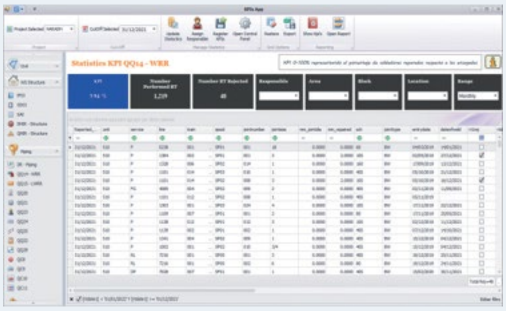
After completing the functional specification, design and development phase, it is expected to be operational in 2026.

Featured case

KPI App

KPI App enables the collection and consolidation of information from multiple existing data sources into a single application, creating a historical repository for performance analysis, trend identification, forecasting, and reporting purposes.

- Collection and storage: automated collection of data for calculation, storage, traceability and analysis by Power BI.
- Unique and cross-cutting work methodology: measurement of performance indicators for all areas and phases of the EPC project.
- Analysis and reporting: calculation, reporting and storage of KPIs by project.



Featured case

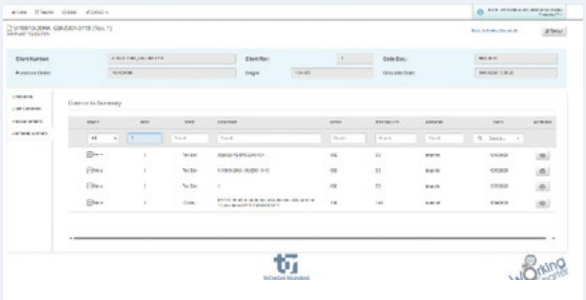
Vendor document management with Apryse

The main objective of the project has been to modernize the document viewing, editing and collaboration capabilities by integrating the Apryse platform into the document management ecosystem of vendors through the eGesdoc application.

This initiative arises as a response to the limitations of the traditional model based on Documentum Webtop , where document editing required external tools installed locally, with blocking processes and low capacity for simultaneous collaboration. The implementation of Apryse aims to:

- Eliminate dependence on local PDF editing software by centralizing operations in a web environment.
- Allow viewing and editing of documents directly in the browser, without additional installations.
- Facilitate real-time collaboration through shared annotations.
- Reduce document locks, enabling a concurrent work model.
- Improve the traceability of changes and annotations on documents.
- Increase accessibility from any location or device.

With the first phase of development completed during 2025, the La Robla project is scheduled to begin working with Apryse in April 2026. It is expected to be scaled up to new projects in the near future.



Featured case

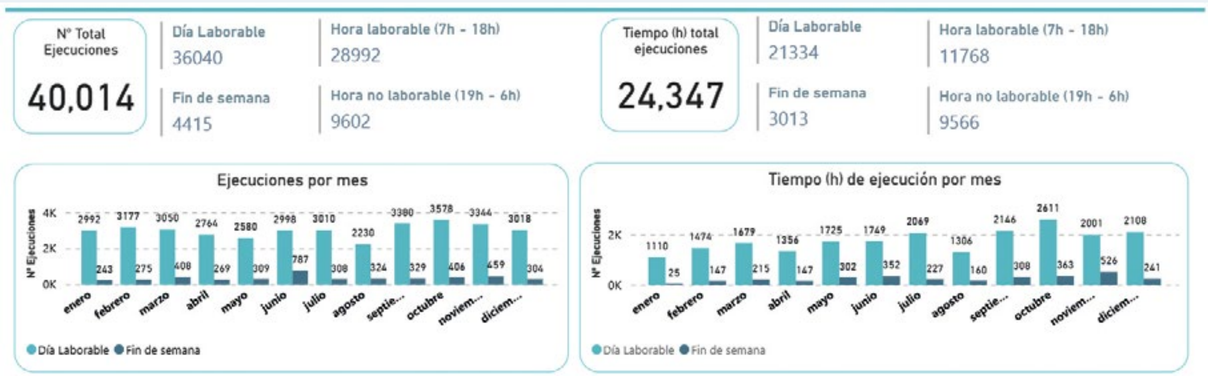
RPA, intelligent robotization or hyperautomation

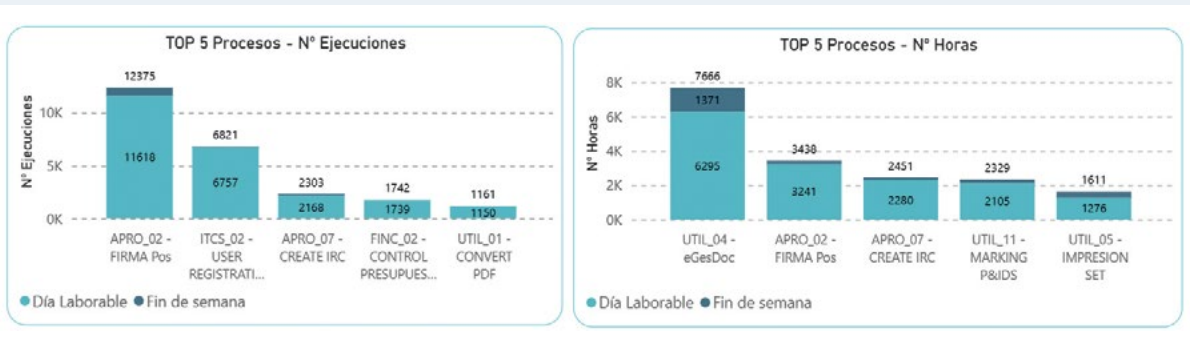
As part of its digital transformation strategy, the Técnicas Reunidas Group further consolidated its commitment to hyperautomation in 2025, combining RPA (Robotic Process Automation), artificial intelligence, Power Apps, and scripting technologies.

This comprehensive approach has enabled the automation of complex end-to-end processes, increased operational efficiency, and unleashed capabilities across the organization.

Hyperautomation has been consolidated as a cross-cutting capability integrated into the App4All program, fully aligned with corporate frameworks for architecture, security and data governance. In this context, solutions have been developed that interconnect RPA bots, intelligent agents, and Power Platform-based applications, allowing the automation of activities that previously required human intervention, such as repetitive tasks, interpretation and processing of documentation, data analysis, and interaction with legacy systems.

The table below shows the level of activity achieved in 2025, with more than 40,000 executions, representing over 24,000 hours of robotic operation.





Human Resources Digital Transformation Plan

Context and objectives of the Transformation Plan

The Human Resources Digital Transformation Plan is framed within the Strategic Plan and the new organizational model in five business units. The Company anticipates very significant workforce growth, which represents a structural challenge for the Human Resources Area.

In this context, Human Resources must evolve from a fragmented, administrative model into a strategic business partner, capable of attracting and retaining talent, operating on a global scale, enhancing the employee experience, and making data-driven decisions.

The objectives of the HR Digital Transformation Plan are:

- Operational efficiency and process standardization, reducing manual tasks through automation, digital workflows, RPA and specialized agents.
- Attracting and retaining talent, supporting planned growth and strengthening the employer brand.
- Globalization and standardization of the HR model to support the Group's international growth.
- Improving the employee experience throughout their entire lifecycle, from recruitment to offboarding.
- Evolution towards a data-driven company, with single data and dashboards for decision-making.

Transformation Plan roadmap

The Plan has a multi-year duration 2025–2027 and is structured in different phases prioritized according to the strategy and its impact. This approach ensures scalable global control while maintaining local flexibility, supported by a global PMO and a cross-functional governance model involving HR, IT, and the business units.

The main lines of work are aligned with the employee life cycle:

- Global Talent Attraction and Recruitment: implementation of an Applicant Tracking System (ATS) for candidate tracking and management, enabling recruitment processes to be managed in a more integrated and traceable manner.
- Personnel administration: standardization of processes, digital forms and internationalization of SAP payroll.
- Development and training: LMS (Learning Management System), continuous assessment, career paths and development plans.
- Compensation and performance: salary review, variable pay and dashboards for managers.
- Employee Services: a unified digital employee portal and a single point of contact (SPOC) HR ticketing service.
- Data Governance: global dashboards and the use of People Analytics.

Change management

The Plan is not limited to the implementation of systems, but focuses on people, including a change management strategy based on continuous communication, profile-specific training, change ambassadors, and phased planning that ensures the adoption and real impact of the model.

TRData 3.0 advanced data and analytics platform

The Técnicas Reunidas Group has reliable, accessible data connected to business decision processes. For the Company, this vision has become a strategic lever to improve operational efficiency, thereby reinforcing the quality of information, anticipating risks, and facilitating evidence-based decision-making.

During 2025, a step forward was taken in this direction through the evolution of TRData 3.0, built on a modern and scalable architecture that, leveraging technologies such as Azure Databricks and Microsoft Fabric, enhances data processing, analytics, and governance. Furthermore, it incorporates a more industrialized work model supported by DataOps practices, automation and asset reuse.

One of the distinguishing features of this phase is the consolidation of a governed data products catalog, which provides business units with access to documented and reusable information, promoting greater autonomy and enabling more efficient use and exploitation of data.

In 2025, the platform exceeded 150 use cases in areas such as dashboards, operational analytics, forecasting, project monitoring, economic control, and corporate indicators.

Of particular note are the governed corporate KPIs that allow for homogeneous and traceable indicators for executive reporting, including information on sustainability and SDGs as well as other corporate metrics.

Furthermore, the Técnicas Reunidas Group has made progress in integrating analytical capabilities within its own corporate applications, incorporating data and indicators directly into users' workflows. This approach allows analytics to cease being an isolated element and become a natural part of daily operations, facilitating faster, contextualized, and results-oriented decisions.

Cybersecurity

Cybersecurity risks remain, and cyberattacks are on the rise, so the Group is continuously improving the security of its systems and its ability to prevent and respond to a potential cyberattack.

To avoid these risks, Management maintains its commitment to a corporate information security policy and privacy policy aimed at the Zero Trust model and its alignment with such international standards as NIST (National Institute of Standards and Technology), CIS (Critical Security Controls), the National Security Framework and ISO 27001:2013. Furthermore, the Information Security Management System has been certified every year since 2011 according to ISO 27001.During 2025 this certification has been extended to the operating center in India.

Within the continuous improvement process, a Master Plan for Information Security and Confidentiality is established, which covers several areas. The following advances stand out in 2025:

Technical improvements

- Centralization of the management of controls, evidence and compliance scoring, improving visibility and regulatory monitoring.
- Automation of response actions within the XDR system, reducing containment times by triggering automatic measures in response to critical incidents, such as device isolation, credential reset, and attack disruption.
- Global blocking of USB devices, which minimizes the risk of data leaks and malware through uniform and effective control across the entire Company.
- Advanced use of AI for cybersecurity (Microsoft Copilot for Security): enhances incident detection, analysis, and response through AI-powered agents and specialized prompt-books designed to support cybersecurity operations.

Training and awareness improvements

- New ethical phishing and awareness service increasing user alertness and measuring real maturity against social engineering attacks.
- Ruta365 Campaign, specialized productivity training, with a focus on cybersecurity reinforcing safe habits in everyday life.
- Advanced training in cloud security (Microsoft Azure and Security), raising the technical specialization of the Area in cloud environments and Microsoft security services.
- Face-to-face talks to key groups, adapting the safety message and focusing on areas with high operational impact and risk.

Procedural improvements

- Extension of the ISO 27001 Information Security Management System international certification to India and upgrade to the 2022 version, strengthening global coverage and ensuring alignment with the latest version of the standard.
- Redesign of the vulnerability management service to continuously improve the identification, prioritization, and treatment of technical risk.
- Triage processes with the Security Operations team for recurring incidents, streamlining the handling of phishing attempts, conditional access issues, and email alerts, thereby improving response times.

In line with previous exercises, the evolution of information technologies and the adoption of artificial intelligence-based solutions constitute a vector of innovation and efficiency, although they incorporate new challenges in cybersecurity. In this context, the main associated risks and threats continue to be analyzed, as well as the applicable regulatory obligations, which require a strengthening of the control, supervision and governance of these emerging services. During 2025, progress has been made in defining and developing an internal procedure for the use of AI, in compliance with current international regulations.

The Group takes into account compliance with international security and personal data protection regulations, laws and the specific regulations in each country where it operates, as well as a series of strict confidentiality agreements with clients and suppliers.

Digital solutions and services tailored to clients

The Técnicas Reunidas Group consolidates its commitment to a responsible digital transformation, governed and aligned with the real needs of the business, reinforcing its position as an innovative, technological industrial company prepared to lead the evolution of the EPC sector in the coming years.

The digital transformation of the industrial sector is driving a profound evolution in the way complex assets are designed, constructed, and operated. In this context, Técnicas Reunidas has developed a set of advanced digital capabilities aimed at improving efficiency, information integration, and decision-making throughout the entire project lifecycle.

These capabilities are structured around key solutions such as digital twins, project integration platforms, situational awareness and reality-capture tools, as well as advanced operations and maintenance models.

Together, they form an integrated digital ecosystem that allows engineering, construction and operation to be connected under the same data framework, enabling a smarter, more predictive management model based on real-time information.

Digital twin

Digital transformation is redefining the industrial sector, driving a growing demand for digital twin-based solutions that optimize the entire asset lifecycle. In this new paradigm, customers require integrated digital environments that facilitate more efficient management of the engineering, construction, operation, and maintenance of their facilities.

Digital twins are built progressively during the execution of projects, incorporating data and documentation from the different phases of development. As a result, a complete and up-to-date digital representation of the plant is generated, conceived not only as a static model, but as a living tool that maximizes value in operation, maintenance and decision-making activities.

During 2025, the Técnicas Reunidas Group continued to strengthen its capabilities in this technology, which is constantly evolving thanks to the incorporation of new functionalities and digital platforms. The Company has consolidated its expertise in connected digital twins through their implementation in flagship projects for strategic clients.

Furthermore, in line with its commitment to innovation, the Group is working on the development of new capabilities aimed at expanding the scope of its digital twins, evolving toward advanced multidimensional models of up to 8D, in response to the growing demands and needs of its clients.

Featured case

Digital twin: core of project integration

In this context, the digital twin acts as a backbone of the project, continuously connecting engineering, planning, costs, safety, and operation. In this way, a single information platform is configured throughout the asset's life cycle, guaranteeing consistency, traceability and availability of data from the design phase to operation and maintenance.

Its progressive development incorporates multiple dimensions:

1D – Data and 2D – Documentation: structuring the asset information and its associated technical documentation, ensuring traceability between design and requirements.

3D – Model: georeferenced three-dimensional representation of the asset, allowing its spatial visualization within the project.

4D – Time: integration of the model with the schedule, facilitating the simulation of execution, the optimization of sequences and the detection of bottlenecks.

5D – Costs: linking the model with economic information to improve budget control and cost monitoring.

6D – HSE: incorporation of safety and risk management, reinforcing prevention during the construction and operation phases.

7D – Asset Management: integration of key information for operation and maintenance such as plans, inspections and spare parts.

8D – Operational Twin: evolution towards a real-time intelligent environment, combining IoT, advanced analytics and artificial intelligence to improve operation and decision-making.

The key impact of using a digital twin translates into greater overall project control, allowing for more precise and continuous monitoring of its evolution. It also contributes to risk reduction by anticipating deviations and improving information traceability. This is complemented by more efficient coordination, facilitated by access to shared and updated data in real time, which enables more agile, consistent and objective data-based decision-making.

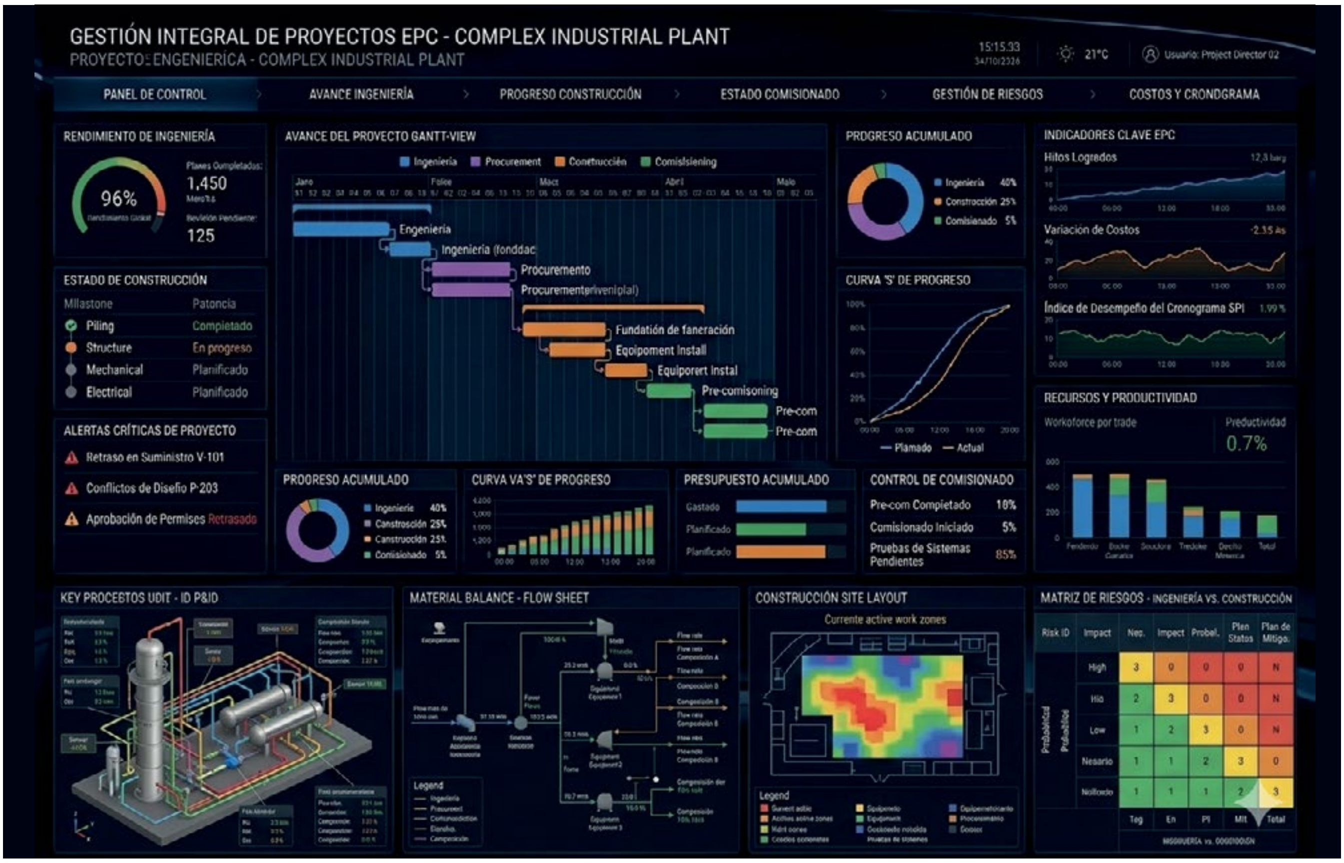
ATLAS Platform: integration for smart projects

ATLAS is the digital integration platform for applications, solutions and systems for project management, designed for complex EPC environments where multiple disciplines and tools must work in a coordinated manner. Its objective is to connect engineering, planning, execution, and control within a single digital environment, eliminating information silos and ensuring data consistency and traceability.

In large-scale projects, the lack of integration between systems generates inefficiencies, errors, and loss of visibility. ATLAS responds to this challenge by consolidating information scattered across different applications into a single source of truth, allowing a global, coherent, and real-time view of the project.

Among its key benefits are enhanced coordination across disciplines, reduced manual errors and duplication of effort, and the availability of integrated information to support informed decision-making.This allows for more agile, controlled, and efficient management in all phases of the project.

In short, ATLAS represents a key step forward in the digitalization of project management, enabling a fully connected environment that improves efficiency, control and execution capabilities, and lays the foundation for a smarter and more scalable operating model in the future.



Technology Suite

Situational awareness

This solution provides a comprehensive, real-time operational view of the project by consolidating and analyzing data from personnel, assets, and vehicles. This integration makes it possible to operate within a single digital environment that accurately reflects the dynamic status of field operations, resulting in the following improvements:

- Significant increase in safety on construction sites through real-time location, tracking and control of personnel.
- Optimization in the coordination of human resources, equipment and materials.
- Substantial reduction of time spent on operational supervision and control.
- Improved capacity for incident prevention and response to unplanned situations.

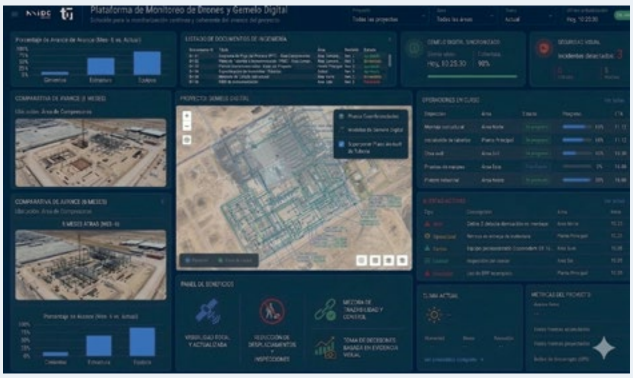
Capturing reality

The Company uses drones and advanced visual intelligence for continuous and objective monitoring of project progress. This capability is complemented by the integration of engineering information, including georeferenced plans and geolocated equipment data, ensuring a coherent and up-to-date view of the operating environment.

The information is directly linked to the digital twin, establishing a continuous connection between the reality of the terrain and its digital representation.

The continuous connection between the physical environment and its digital representation allows captured data to be transformed into actionable information, providing greater control over project execution and facilitating more efficient and evidence-based management:

- Complete, accurate and continuously updated visibility of the project status.
- Reduction of travel and physical field inspections, increasing operational efficiency.
- Substantial improvement in the traceability, integrity and availability of information.
- Greater control over project execution.
- Support for decision-making based on objective and reliable visual evidence.



O&M: intelligent and predictive operation

The operations and maintenance model is evolving towards a fully digitized environment, based on data and operational intelligence. In this context, the digital twin acts as the central core of the system, continuously integrating information on production, maintenance, safety, planning and asset status, allowing for a unified and real-time view of the operation.

Based on this, advanced capabilities and services are configured to transform the way we operate. Asset Performance Management (APM) analyzes and monitors equipment behavior to maximize reliability and availability, while predictive maintenance, supported by advanced analytics and real-time data, allows for anticipating failures before they occur, reducing unplanned downtime.

Digitalizing Control of Work strengthens operational discipline, ensuring the correct management of permits, procedures, and coordination of field activities. In turn, advanced analytics and simulation make it possible to identify inefficiencies, evaluate operational scenarios, and continuously optimize the performance of industrial plants.

These capabilities are complemented by the Company's real-time monitoring solution (situational awareness), which provides continuous visibility over personnel, assets, and processes, enhancing the ability to respond to deviations or incidents in a timely and effective manner.

This model drives the transition toward more efficient, safer, and highly automated operations, helping to reduce unplanned failures, optimize operating costs, and improve the overall performance of assets throughout their lifecycle. This transformation reflects the industry trend towards the comprehensive digitization of assets, in which data integration, process automation and intelligent capabilities take center stage in the management of complex projects and infrastructures.

In this context, organizations are moving towards a model of progressively more autonomous plants, based on data-supported decision-making and the increasing automation of operations, gradually reducing manual intervention and reinforcing end-to-end operational excellence.

Robotics: automation and safety in industrial environments

The incorporation of robotic solutions in industrial environments is significantly transforming traditional models of construction, inspection, and operation. In the context of increasing project complexity and more demanding requirements in terms of safety, efficiency, and operational continuity, robotics is becoming a key enabler of automation and performance improvement.

The Técnicas Reunidas Group is making progress in the development and application of robotic technologies, both autonomous and collaborative, aimed at increasing safety, optimizing processes and reducing human intervention in critical tasks. This set of capabilities allows for evolution towards more efficient, standardized operating models based on remote or assisted execution in complex industrial environments.

Robots in construction and operation

The robotics line integrates autonomous and remote solutions based on drones and specialized robots for inspection in complex industrial environments. This technology allows inspections to be carried out in hard-to-reach or high-risk areas, significantly reducing the exposure of personnel and improving the quality and consistency of the data obtained.

Its application extends to both the construction and operation phases, incorporating ATEX-certified robots for inspection in potentially explosive environments without interrupting production.

The integration of advanced robotic capabilities is transforming traditional inspection and monitoring models, enabling operations to be carried out in a safer and more efficient manner.

This technological evolution helps to optimize operational resources and strengthen the continuity of operations in complex industrial environments:

- Substantial reinforcement of operational safety by reducing human intervention in critical environments.
- Continuous 24/7 inspection capability, increasing operational availability.
- Evolution towards predictive maintenance models based on reliable and recurring data.
- Optimization of operating costs and reduction of unscheduled downtime.




Cobots

The Técnicas Reunidas Group is a pioneer in the adoption of cobot technology applied to the industrial sector, promoting its use in manufacturing and construction environments with high requirements for safety, quality and productivity. These collaborative systems incorporate advanced sensors that enable them to operate safely alongside workers, adjusting their behavior in real time in response to any human interaction. Its application in tasks such as welding, inspection or light handling allows combining the precision and repeatability of the robot with the flexibility of the operator, significantly improving the overall efficiency of the process.

The modular architecture of cobots, along with intuitive programming environments based on "teach-by-demonstration", facilitates their rapid implementation and adaptation to different production processes. This flexibility significantly reduces start-up times and allows for quick reconfiguration of work lines based on project needs. As a result, significant operational savings are generated from the reduction of errors, the optimization of cycle times and the decrease in work incidents, which increases the overall competitiveness of operations.

During 2025, the Company made further progress in consolidating industrial hubs in Saudi Arabia and the U.A.E. for the fabrication and welding of pipe supports, while also expanding the use of collaborative welding solutions to cover additional pipe size ranges. These initiatives reinforce their position in advanced industrialization and the standardization of processes through robotic technologies, consolidating a more efficient, flexible and competitive model.

A scalable, customer-centric value proposition

The digitalization strategy of Técnicas Reunidas Group is evolving from technology adoption toward an integrated model of intelligent project execution, based on the optimization and digitalization of operational and business processes to strengthen the Company's project delivery competitiveness.

The combination of these capabilities in digital twins, robotics, digital O&M, integrated platforms and artificial intelligence positions the Técnicas Reunidas Group as a differentiating player in the global EPC sector, with a competitive advantage based on the integration of technology, data and advanced project.

4.2.3. DECARBONIZATION

Decarbonization is an irreversible trend that is consolidating itself as a key lever for industrial transformation. The regulatory ambition of certain geographical areas, the interest in energy self-sufficiency, along with the commitment of countries and corporations, is driving a new investment cycle focused on low carbon technologies and solutions. This process requires new business models and the establishment of new value chains, generating growth opportunities in strategic sectors and fostering the development of more sustainable and resilient markets.

Investments in decarbonization aim to reduce emissions associated with energy consumption and industrial processes with carbon emissions that are difficult to reduce, such as steel and cement, which together account for about 15% of global emissions.

To achieve the reduction of emissions from the energy sector, the main vectors are:

- Significant increase in the electrification of industrial processes and certain segments of transport.
- Replacement of fossil fuels with biofuels or synthetic fuels. The latter require the production of electrolytic hydrogen and the use of biogenic carbon.
- Use of alternatives such as carbon capture and storage or its use in the production of new synthetic fuels.

These investments are supported by specific regulatory frameworks and public financing alternatives, the aim of which is to accelerate their implementation.

Progress in decarbonization represents an opportunity for Técnicas Reunidas to achieve competitive differentiation, leveraging its engineering capabilities and expertise in integrating complex technologies for industrial plant design. 40% of decarbonization investment requires capabilities that fall within Técnicas Reunidas' areas of expertise.

The Técnicas Reunidas Group's decarbonization strategy

From conceptualization to advanced execution

The Company reinforces its commitment to the decarbonization of industry and the contribution of new forms of low-emission energy, convinced that this is a necessary and irreversible trend.

The production of new low carbon technologies fuels is expected to advance significantly in the coming years as a result of the consolidation of new technologies, the development of the associated infrastructure, and the relaxation of regulatory frameworks.

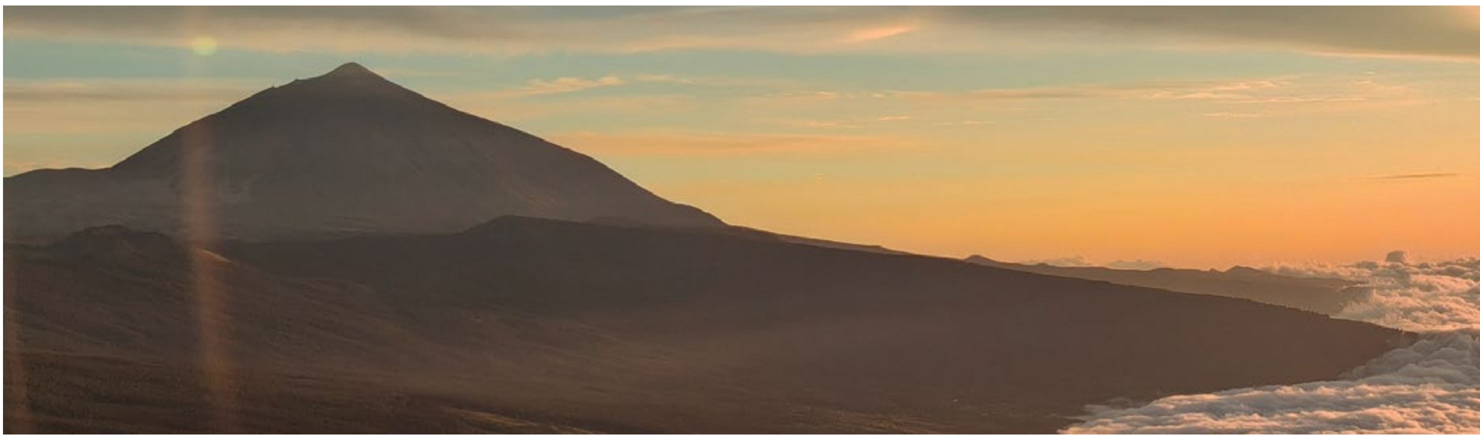
These new low carbon technologies represent an energy boost and help reduce the average carbon intensity of global energy consumption and achieve global emissions reduction targets. In addition, the production of renewable fuels has a positive impact on security of supply and on reducing dependence on fossil fuels, thereby enhancing energy independence.

Furthermore, the creation of end markets for the consumption of decarbonized products is a regulatory trend that will boost demand for these products.

In this context, the Técnicas Reunidas Group has reaffirmed its commitment to track, the business unit specialized in decarbonization services and technologies.

Since its launch in 2023, the Company has leveraged its extensive industrial and commercial experience and footprint to develop distinctive capabilities in low-emission technologies and industrial processes.

track is at the forefront of technological, regulatory, and market developments, providing its clients with a comprehensive service that goes beyond conceptual or feasibility studies to drive the realization of energy transition projects.



Note: Throughout this Report, you will find a number of photographs taken by Técnicas Reunidas employees as part of the "Environmental Photography Contest".

The Company accompanies its industrial clients towards more mature stages of development, executing advanced detailed engineering services (FEED) and evolving towards their possible conversion into EPC and EPCm contracts.

To ensure the success of these developments, the Técnicas Reunidas Group has a team of more than 70 Subject Matter Experts who make up the track team, dedicated exclusively to decarbonization technologies and projects. For its part, the global organization of the Técnicas Reunidas Group contributes its specialized knowledge and the support of its various engineering disciplines and complementary areas to project execution (Project Management, Project Control, Procurement, Construction, HSE, and Quality, among others).

This cross-functional integration allows the Company to offer a differentiated service offering and capabilities that are difficult to match in the low-emissions market.

Strategic lines

The Técnicas Reunidas Group and track promote the following strategic lines:

- Provision of engineering services during the early stages of project development. These services include conceptual studies, pre-feasibility and feasibility studies, as well as assessments of low-emission technologies.

  These initial studies are complemented by the execution of more advanced detailed engineering services, such as FEEDs. In this regard, Técnicas Reunidas is executing a convertible FEED contract for the development of a large-scale green ammonia production plant to be built in Saudi Arabia. The FEED scope includes a facility for the production of 400,000 tons per year of green hydrogen (with a target electrolyzer capacity of 4.5 GW) and its conversion into green ammonia through synthesis loops, as well as all associated auxiliary facilities and systems, including water desalination and a dedicated export terminal.

- Value proposition expanded with consulting services in low carbon technologies, projects and regulation.

  track is strengthening its commercial channels and expanding its service portfolio to include providing this type of advice during the initial stages of projects.

- In addition to this portfolio of services for its clients' projects, track is actively involved in the promotion and development of projects in collaboration with major industrial players.

  track is currently involved in blue hydrogen and Sustainable Aviation Fuel (SAF) projects in the United States, renewable fuels projects in Europe and the United States, and the development of carbon management hubs in Spain and other European countries.

- For carbon capture projects, track designs a service offer that supports its clients in managing the entire value chain, from carbon capture through the associated logistics to its final storage.

In this way, the Company supports its clients in decarbonization.

Furthermore, Técnicas Reunidas is actively involved in the research, development, and scaling of new technologies focused on energy transition.

During 2025, the Técnicas Reunidas Group intensified its R&D&I activities focused on the development of new technologies. The current technology and services offering broadly covers the anticipated demand for low-emission technologies required to achieve the European Union's net-zero scenario by 2050 and is continuously evolving to adapt to market requirements.

MAIN INDICATORS

INDICATOR	DATA 2025	EVOLUTION 2024–2025
Professionals dedicated to decarbonization (equivalent number)	66	+29%
Number of offers/proposals in the field of decarbonization	68	-13%
Number of decarbonization projects awarded	19	-5%

2025 MILESTONES

- Securing contracts for projects related to low carbon technologies: hydrogen value chain, carbon capture, and renewable fuel production projects.
- Diversification of service offerings into other industries, particularly cement, steel, and papermaking.
- Strengthening decarbonization implementation in the United States and Europe.
- Defining the strategy for methane emissions monitoring and control, having already secured the first contracts.
- Establishing the strategy to offer recurring services related to carbon capture.
- Signing of collaboration agreements with suppliers of maritime transportation and underground carbon storage.
- Technologies focused on decarbonization have been developed through the Proprietary Technology Development Division.
- Consolidation of the track Academy to capture and disseminate knowledge regarding decarbonization-related issues.
- Signing collaboration agreements with leading licensors in the field of decarbonization, enabling Técnicas Reunidas Group to position itself in the market as a top-tier company in this sector, with reach and access to the best technologies.

2026 GOALS

- Continue and expand the Company's decarbonization proposal, strengthening its positioning for future growth in investment in low-emission technologies.
- Leverage the Group's industrial footprint to structure projects in decarbonization technologies: hydrogen value chain, synthetic and renewable fuels, and carbon and methane capture.
- Consolidate the diversification of services towards other industries (cement, steel) and the reinforcement of its implementation in decarbonization in key markets (US, Middle East and Europe).
- Advance the development of new services and business models for the decarbonization of production chains.
- Increase the number of research projects in the field of decarbonization and submit projects for funding in the calls for PERTE, Horizon, Innovation Funds, etc.
- Consolidate the positioning of the Company as a benchmark company in the field of decarbonization and increase the external and internal visibility of its capabilities in this area.

In 2025 the Company continued its intense commercial activity in the field of decarbonization and, as a result, has grown significantly by winning 19 projects (feasibility studies, basic engineering and FEED). Among them are major strategic projects involving hydrogen and its derivatives, carbon capture, and renewable fuels, both within and outside Spain.

Since 2021, the Técnicas Reunidas Group has secured contracts worth over €320 million for projects involving low-emission technologies, resulting in a cumulative 2 million hours of engineering experience in these new technologies.

Overall, the projects in which the Técnicas Reunidas Group has participated in the design phase to date, if executed, would prevent the emission of more than 47 million tons of carbon dioxide into the atmosphere, equivalent to 20% of Spain's emissions.

The following are some of the decarbonization projects awarded to the Técnicas Reunidas Group:

Green hydrogen and its derivatives (ammonia and fertilizers)

- ACWA Power (Saudi Arabia): Técnicas Reunidas is executing a convertible FEED contract for the development of the world's largest green ammonia project in terms of production capacity. This strategic mega-facility, which includes the production of 400,000 tons of green hydrogen annually using 4.5 GW of electrolyzers, is fully aligned with the decarbonization goals of Saudi Arabia's Vision 2030 program. Furthermore, given its scale and export capacity, the project is designed to serve as a vital bridge for supplying clean energy and green molecules to the European market.
- Atlas Agro (United States): The Company has completed the FEED for a green fertilizer plant on the west coast with a production capacity of 650,000 tons per year.
- Fortescue (Norway) and Copenhagen Infrastructure Partners (Spain): Execution of FEED contracts for green ammonia and green hydrogen plants with electrolysis capacities of 300 MW and 500 MW, respectively.

Carbon capture and storage

- ArcelorMittal (France): As evidence of its strategy of supporting projects from the early stages through to advanced execution, following the provision of consulting and engineering (FEED) services during 2024 and 2025. The final phase of the project conversion was completed at the end of 2025, resulting in the award of an EPCm contract to Técnicas Reunidas (in consortium with Idom) in early 2026.

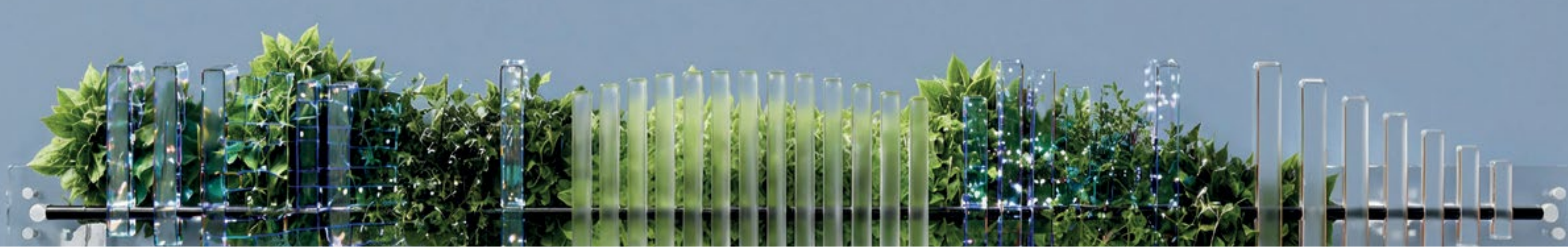
  This contract covers detailed engineering, procurement, and construction management for a new low-emission steel plant in Dunkirk, which will feature an electric arc furnace capable of producing steel with three times lower CO_2 emissions than a conventional blast furnace.
- SSE (Scotland): Execution of the FEED for carbon capture at a combined-cycle plant located in Peterhead, Scotland.
- For a confidential client, pre-FEED engineering services for carbon capture in a steam production plant.
- For the Pembina - Marubeni consortium, pre-FEED engineering services for a blue ammonia production plant in Canada.
- For a confidential client, pre-FEED engineering services for a blue hydrogen production plant for subsequent use in combined cycle power generation.
- For a cement plant in Spain, pre-feasibility studies for the capture and logistics of transport and storage of more than 700,000 tons of carbon per year.
- Partnership with Exolum to set up carbon capture hubs at the ports of A Coruña, Huelva, and Bristol for large industrial clients.

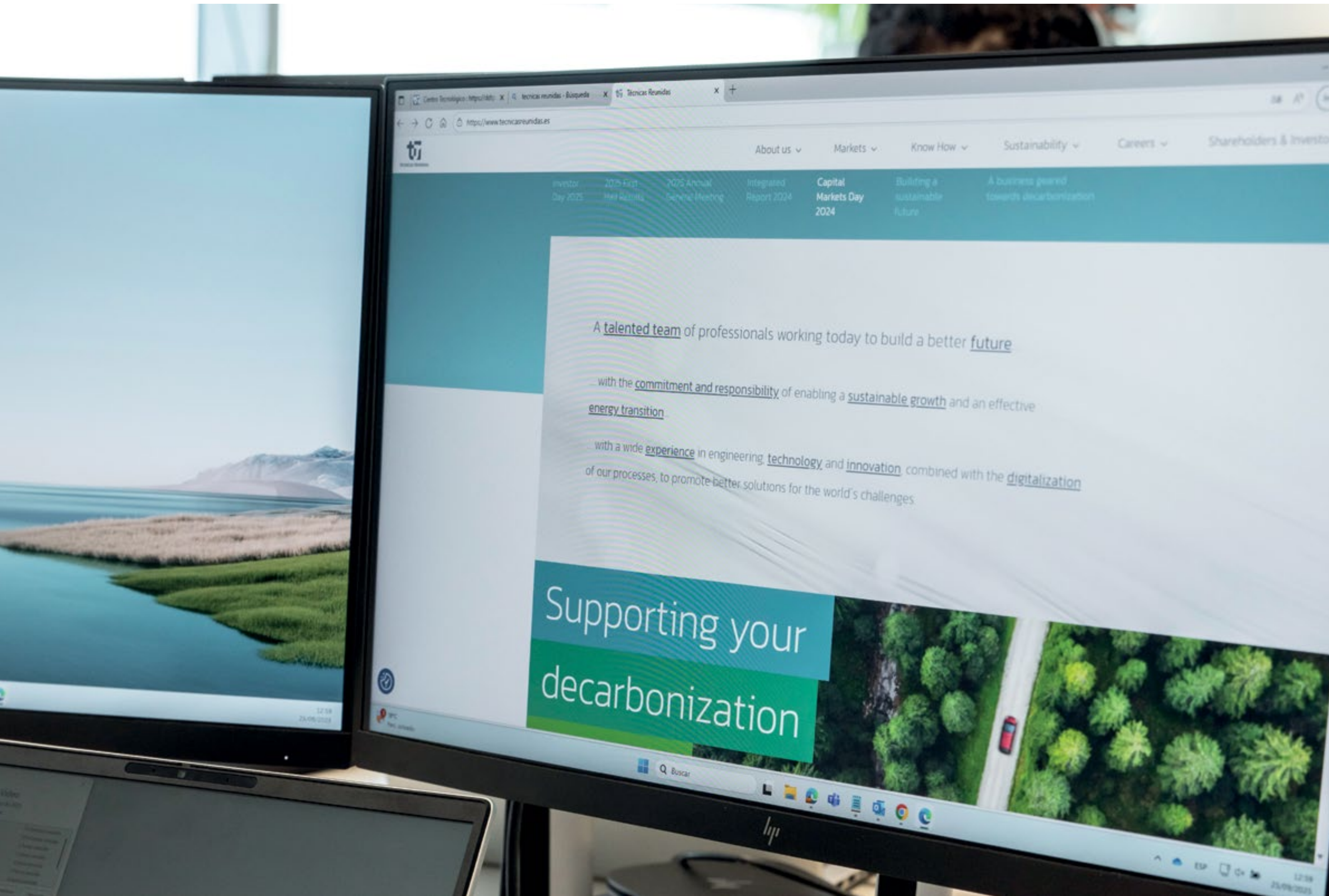
Renewable fuels (e-methanol and SAF)

- Reolum (Spain): Técnicas Reunidas has completed the FEED for the La Robla Green project, which is designed to produce 140,000 tons of renewable methanol per year. This facility is one of the largest renewable methanol plants in Europe and is at the forefront of e-methanol production technology, a product that is expected to play a key role in the decarbonization of maritime transport, both through its direct use as a fuel and as a feedstock for the production of Sustainable Aviation Fuel (SAF).

  Due to its scale, the project stands out as a key strategic initiative for sustainable reindustrialization in Spain. It enjoys strong institutional and financial backing from Europe, supported by the European Investment Bank (EIB) and the European Hydrogen Valleys program. This project strengthens the region's position as a strategic hub for renewable hydrogen and synthetic fuels. It has also enabled the development of a sister plant in Villadangos, through which Técnicas Reunidas will maximize technical and supply chain efficiencies.
- MOEVE (Spain): Execution of engineering and the procurement of equipment and materials for a biodiesel and SAF production project in Huelva.
- RIC Energy (Spain): Execution of the pre-FEED engineering for the e-SAF Compostilla Green project in León.

5. RESPONSIBLE MANAGEMENT





5.1 GOVERNANCE MODEL

SDG 16

Técnicas Reunidas Group has a robust corporate governance model underpinned by an internal regulatory framework aligned with best practices and stakeholder expectations, which is key to fostering long-term, sustainable growth.

In 2025, the Company maintains 40% female representation on its Board of Directors.

MAIN INDICATORS

INDICATOR	DATA 2025	EVOLUTION 2024–2025
Independent board members (%)	80	-
Good Governance Code recommendations adopted (%)[1]	100	+1.97%
Business operations analyzed from the perspective of ethics and integrity perspective (%) [205-1]	100	-
Votes against agenda items at the General Meeting (%)	3.79	+3.00 p.p.
Issues received through the Internal Information System that have been resolved (%)	91.66	+16.66%

2025 MILESTONES

- High participation rate in the Company's General Shareholders' Meeting, thanks to a hybrid model of in-person attendance and remote attendance.
- Implementation of the 2024–2026 Sustainability Plan.
- Participation in sustainability assessments by internationally renowned analysts obtaining an outstanding rating.
- High percentage of votes in favor on all items on the agenda of the General Meeting (95.94%).

2026 GOALS

- Maintain UNE 19601 certification for Criminal Compliance Management Systems (CCMS).
- Review the CCMS with respect to the requirements of the ISO 37001 standard in order to assess its certification in the future.
- Develop a gift and hospitality registration and approval tool and control system.
- Update the risk and control matrix derived from the reassessment of criminal risks and review the adequacy and proportionality of existing controls. Implement automated controls where possible (alerts, traceability, segregation of duties).
- Document control evidence in a consistent manner.
- Continuing to deploy normative compliance in those geographic areas where it is required due to volume, business continuity or opening as well as regulatory obligations.
- Strengthen the team by recruiting personnel specialized in internal investigations arising from reports received through the Internal Information System.
- Implement the audit procedure regarding the protection of human and labor rights during project execution.
- Provide training in competition law and corruption.
- Implement a management and control tool for personal data.
- Provide training and raise awareness regarding market abuse, particularly compliance with the Internal Code of Conduct in the Securities Market, thereby reinforcing a culture of respect for said code.
- Review the Directors' Remuneration Policy, where appropriate.
- Implement the changes to the Group's corporate structure and governance model arising from the Strategic Plan, adapting it to its evolving structure.
- Promote the approval or updating of various corporate policies, in coordination with the competent areas, in an informative and non-exhaustive manner: HSE Policy, Corporate Governance and Group Definition Policy, Policy on Information, Communication, Contacts, and Engagement with Shareholders, Institutional Investors, Proxy Advisors, and Other Stakeholders; and Policy on Director Selection and Board Diversity.
- Carry out updates to the statutes, where appropriate, as well as to the regulations of the Board and its commissions.
- Continue optimizing the Company's risk mitigation program by arranging insurance policies, in coordination with the relevant departments, and adapting it to the Group's new structure resulting from the Strategic Plan.
- Evaluate the implementation of a SCIIS.
- Maintain a high percentage of votes in favor of the items on the agenda for the 2026 Annual General Meeting.

[1] Percentage of recommendations from the Listed Companies Good Governance Code, that the Company fully or partially complies with. Excluded from this calculation are any recommendations that do not apply to Técnicas Reunidas.

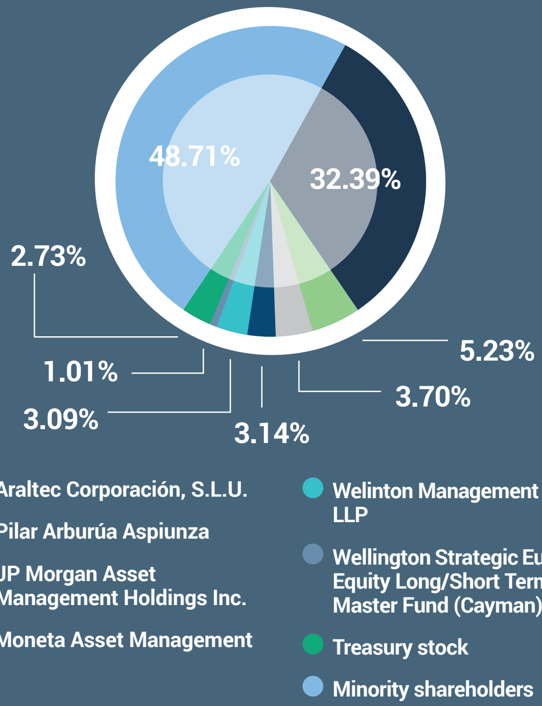
CAPITAL STRUCTURE

GRI [2-1]

The Técnicas Reunidas capital is comprised of 80,301,265 shares. 48.71% are held by minority shareholders.

Técnicas Reunidas shares are traded on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Capital structure of Técnicas Reunidas
(as of December 31, 2025)



General Shareholders' Meeting 2025. Main agreements passed

Técnicas Reunidas held its General Shareholders' Meeting on 26 June 2025 under a hybrid attendance model, combining in-person participation at its corporate headquarters in Madrid with the availability of the necessary mechanisms to facilitate remote participation by its shareholders.

The main resolutions passed included:

- Re-election of Deloitte Auditores, S.L. as the statutory auditor of the Company and its consolidated Group for fiscal year 2025.
- Approval of the Directors' Remuneration Policy for fiscal years 2026, 2027 and 2028.
- Approval of the 2024 Annual Report on the Remuneration of Directors.

The 2025 General Shareholders' Meeting was certified as a sustainable event in accordance with the ISO 20121 standard. In this way, the Técnicas Reunidas Group once again demonstrates its commitment to sustainability, ensuring that this event has a positive impact on society.

COMPOSITION AND FUNCTIONING OF THE GOVERNING BODIES

GRI [2-9]; [2-11]; [2-12]; [2-13]; [2-16]; [405-1]

Governance structure

The General Meeting of Shareholders, the Board of Directors, and its three commissions (Audit and Control Commission, Appointments and Remuneration Commission, and Management and Risk Commission) are the principal bodies that make up the Company's governance structure. All of them have carried out significant activity during the 2025 financial year.

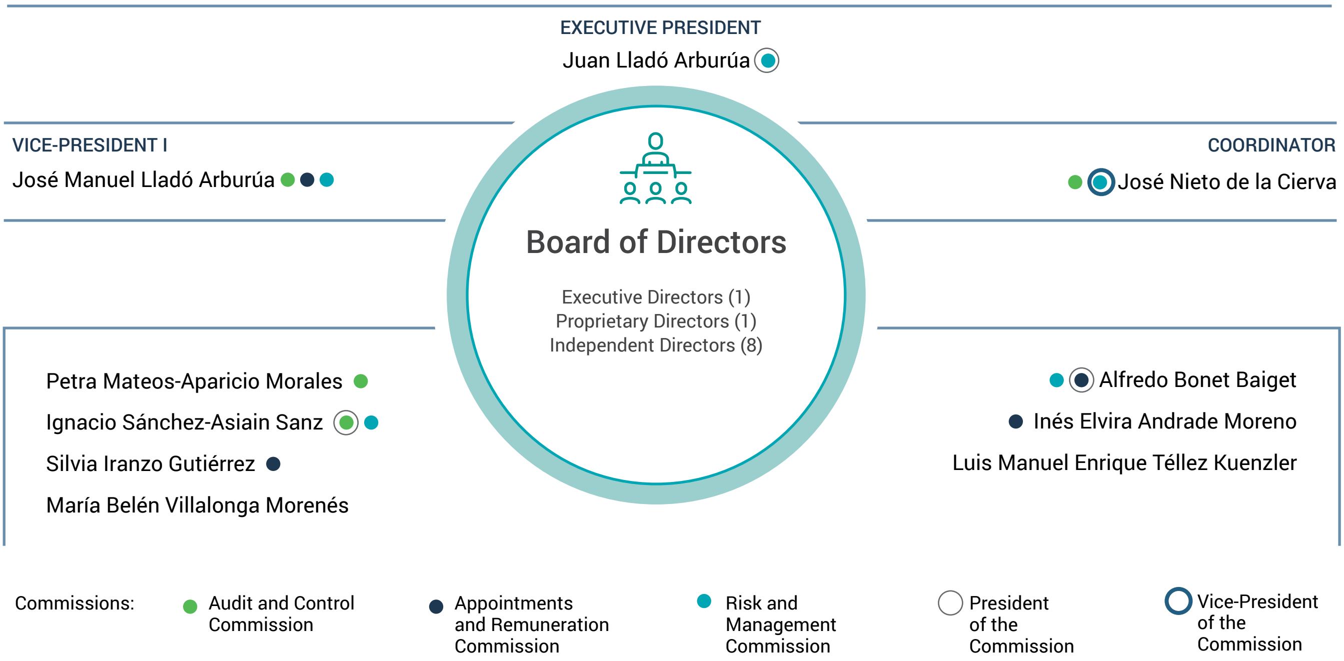
The Board Commissions are responsible for decision-making, supervision and managing impacts in areas such as economics, finance and sustainability (Audit and Control Commission and Risk and Management Commission), Criminal Compliance Management System (Audit and Control Commission), environmental matters (Audit and Control Commission and, as concerns the assessment of compliance with variable remuneration parameters linked to the environment, the Appointments and Remunerations Commission) and individuals (the Appointments and Remunerations Commission).

However, in accordance with the organizational structure, management of the impacts of the activity is delegated to senior management, which reports to the Board directly or through one of its Commissions on a quarterly basis.

At the same time, meetings of the Board and its Commissions review the fulfillment of the objectives in the organization's different management areas.

[2] For further information on the functions and powers of the governing bodies, please consult the Board of Directors - Técnicas Reunidas.

Composition of the Board of Directors of Técnicas Reunidas



MEMBERS OF THE BOARD[3]	OFFICE	STATUS	FIRST APPOINTMENT	LAST APPOINTMENT
Juan Lladó Arburúa	President	Executive	05/10/2006	06/26/2024
José Manuel Lladó Arburúa[4]	Vice-President I	Proprietary	05/10/2006	06/26/2024
Petra Mateos-Aparicio Morales	Director	Independent	02/29/2016	06/26/2024
Alfredo Bonet Baiget	Director	Independent	06/27/2018	06/28/2022
José Nieto de la Cierva[5]	Independent Director Coordinator	Independent	06/27/2018	06/28/2022
Inés Elvira Andrade Moreno	Director	Independent	06/25/2020	06/26/2024
Ignacio Sánchez-Asiain Sanz	Director	Independent	06/25/2020	06/26/2024
Silvia Iranzo Gutiérrez	Director	Independent	06/28/2022	06/28/2022
María Belén Villalonga Morenés	Director	Independent	06/26/2024	06/26/2024
Luis Manuel Enrique Téllez Kuenzler	Director	Independent	06/26/2024	06/26/2024

The Company is 100% fully or partially compliant with the applicable Good Governance Code recommendation.

[3] For further information on the profile of each Board member, please consult the website and the 2025 Annual Corporate Governance Report.

[4] The President of the Board of Directors is the Company's lead executive and has been delegated all delegable powers by the Board of Directors.

[5] Técnicas Reunidas has a Lead Independent Director who is empowered to convene meetings of the Board of Directors and to include items on the agenda of an already convened meeting, as well as to coordinate and convene the designated non-executive directors. Thus, in accordance with the law, the Independent Director Coordinator has been granted sufficient powers to prevent and mitigate any conflict of interest given that the President of the Board of Directors is also the Company's lead executive.

Diversity of the Board of Directors GRI [2-10]

The Company has a Board of Directors Diversity and Director Selection Policy aimed at determining the criteria that the Board of Directors must take into account when selecting, appointing and re-electing Directors, as well as the criteria and requirements for the adequate and diverse composition of this body, always pursuant to the applicable regulations, internal Company policies, and good corporate governance practices and recommendations[6].

The general principles of this Policy include promoting the appropriate composition of the Board for the best performance of its duties, promoting diversity in the composition of the Board and its Commissions (among other aspects, in terms of knowledge, experience, geographical origin, age and gender), non-discrimination and equal treatment (whereby the selection procedures shall not suffer from implicit biases that may imply any discrimination of any kind, be it race, gender, age, disability, or any other reason), transparency in the selection of candidates and compliance with the principles of corporate governance.

The selection processes for members of the Board of Directors involve the Appointments and Remuneration Commission and the Board of Directors itself, prior to their approval by the shareholders at the General Shareholders' Meeting, which holds the authority to remove them from office. In cases of early vacancy, however, appointments may be made by the Board of Directors through the co-option system and must in any case be ratified subsequently by the General Shareholders' Meeting. Board members are elected for a 4-year term, although they may be re-elected one or more times for a term of the same duration.

Since the approval of the Board of Directors Diversity and Director Selection Policy, the Company has maintained an 80% proportion of independent Directors, respecting the principles of gender diversity within its Board of Directors.

As concerns stakeholder representation and pursuant to applicable regulations, significant shareholders are duly represented on the Company's Board of Directors with the presence of a Chief Executive Officer and a Proprietary Director.

To this end, Técnicas Reunidas has an Information, Communication, Contact and Engagement with Shareholders, Institutional Investors, Vote Advisors and Other Stakeholders Policy[7], which sets forth the general framework for the Company's relations with these stakeholders and the markets in general so as to foster fluid and trustworthy communication to promote the satisfaction of their needs, all in compliance with the Law and the recommendations of corporate governance.

Moreover, the Audit and Control Commission supervises how the Company communicates and relates with minority shareholders and periodically evaluates and reviews its corporate governance system in order for it to fulfill its mission of promoting corporate interests and take into account, as appropriate, the legitimate interests of the remaining stakeholders.

[6] For more information, see the Técnicas Reunidas, S.A. Board of Directors Diversity and Director Selection Policy

[7] For more information, see the Information, Communication, Contact and Implication with Shareholders, Institutional Investors, Vote Advisors and Other Stakeholders Policy

Knowledge and self-assessment of the Board of Directors and the Commissions

GRI [2-17]; [2-18]

As concerns the Board's knowledge, skills and experience, the Company has designed and established a training plan through its Appointments and Remuneration Commission so Directors can receive training on new knowledge and subjects relevant to the needs of the business (especially in digitalization, operations and compliance), further fostering the implementation of programs to update the competencies of Company Directors to optimize their performance when advisable as established by the Appointments and Remuneration Commission in collaboration with the President of the Board of Directors.

Each member of the Board of Directors and the Commissions has the necessary training, experience and skills to perform their duties, as well as technical knowledge in engineering, infrastructure and finance, together with the necessary competencies to understand, as appropriate, the locations and countries in which the Company operates, thus ensuring a balance of competencies for effective decision-making.

The Appointments and Remuneration Commission has internally developed a Board competency matrix, in coordination with the Director Diversity and Selection Policy and in accordance with best practices in corporate governance, with the aim of establishing a common, shared model that also incorporates market trends. This matrix makes it possible to evaluate next steps, decide upon possible positions on the Board, lead any possible search for directors, as well as analyze what competencies are necessary in the Company's governance bodies.

To this end, the Appointments and Remuneration Commission believes that the current composition of the Board of Directors is appropriate for the best exercise of its duties, and reflects an adequate balance of suitability and diversity of the members of the Board, particularly as concerns gender, education, professional experience, competencies, experience in the sector and knowledge of the Company and its Group, personal and professional origin, among other requirements.

Técnicas Reunidas conducts annual self-assessments for the Board of Directors and its Commissions regarding their functioning, composition and performance, in order to consolidate any positive aspects and design plans for improvement with specific actions[8]. The self-assessment for fiscal year 2025 was carried out in collaboration with the external advisor KPMG.

The aspects of the Board of Directors assessed in 2025 were as follows:

- Quality and efficiency of functioning (including the performance of the President of the Board), structure and composition of the Board of Directors (including the diversity thereof).
- Responsibilities and competences of the Board of Directors.
- The operation and composition of its Commissions, including the performance of its Presidents.
- Information, debates and agendas.
- Overall assessment, including the performance and contributions of each Director.

It should be noted that the performance of the Board of Directors and its Commissions has been positively evaluated and has evolved in recent years in line with the modernization of the Board and its Commissions. In particular, the following were very highly assessed, among other matters: a good environment and collaboration on the Board, the satisfaction with the strategic thinking and direction of the Company, the functioning of its commissions, a complete and well-planned agenda and the good management team the Company has.

As a result of the self-assessment of the Board and the Commissions, it has been agreed to launch an Action Plan that involves the development of actions in the main areas of improvement identified, among which the following stand out:

- Information to the Board.
- Delve into improving risk management and interaction with the management team.
- New training plan for Directors for the year 2026.
- Continue strengthening the planning of sessions and the matters to be addressed throughout 2026.

[8] For more information on the process for annual assessments and the participating bodies, see the Board of Directors Regulations. In addition to these evaluations, the Company conducts an annual assessment every three years in collaboration with an external consultant of renowned prestige pursuant to best practices in good governance. Thus, the Company had an external assessment done of the functioning of the Board of Directors in 2025, with assistance from an external consultant.

The main addressed by the Board and its Commissions

The Board of Directors and its Commissions held a total of 43 meetings in 2025 with 100% attendance by those summoned.

Key topics addressed by the Board and its Commissions in 2025

- Preparation of annual accounts, Annual Corporate Governance Report, Annual Report on Directors' Remuneration, and annual reports on Commissions activities.
- Analysis of financial and non-financial risks that may affect the Group, and of financial and tax matters.
- Follow-up on the evolution and management of various projects and development of Company operations, including the analysis of all the projects, the most relevant of which are analyzed in more detail.
- Evaluation of awards to the Company during the fiscal year.
- Monitoring the Company's Strategic Plan and its level of implementation.
- Analysis of the assets and risks of the Técnicas Reunidas Group.
- An analysis of the market and the opportunities it offers.
- The impact of the Company's operations and planning.
- Review, supervision, and monitoring of the Company's Criminal Compliance Management System.
- Monitoring of the information reported by the Human Resources Department.
- The Board of Directors self-assessment.
- Aspects inherent to Sustainability and Energy Transition, including the analysis of its climate and decarbonization strategy.

All Directors attended in person or by electronic means all the meetings of the Board of Directors and the Company's Commissions held in 2025.

Board Commissions

The Commissions perform a fundamental role for the Company and its shareholders as part of the Corporate Governance System of the Técnicas Reunidas Group.

PRESIDENT OF THE COMMISSION

Ignacio Sánchez-Asiain Sanz ●

Petra Mateos-Aparicio Morales ●

José Nieto de la Cierva ●

José Manuel Lladó Arburúa ●

Audit and Control Commission

- Independent Directors (3)
- Proprietary Director (1)

Main activities in 2025[9]

- Preparation and approval of the separate and consolidated annual financial statements for fiscal year 2024, including the Non-Financial Information Statement (NFIS).
- Approval of the individual and consolidated annual financial reports and the other financial documentation.
- Review and approval of the Annual Corporate Governance Report, the Annual Report on Remuneration of Directors, the Report on Related-Party Transactions, and the Report on External Auditor Independence.
- Review and approval of periodic quarterly public information.
- Periodic oversight of the progress of internal and external audit activities, with the Internal Audit Director or the External Auditors appearing, where appropriate, to report on the most relevant matters.
- Supervision of various matters regarding financial and non-financial information.
- Periodic receipt of information regarding the Internal Control System over Financial Reporting (ICFR).
- Analysis and oversight of the effectiveness of internal control systems.
- Review and approval of the new Corporate Policies: Policy on the Development and Acceptable Use of Artificial Intelligence Tools, Policy of Information Security and Policy on the Protection of Intangible Assets and Confidential Information.
- Supervision and monitoring of the plan agreed upon with SEPI.
- Receipt of periodic information on the oversight of risk management and control.
- Receipt of periodic information on the status of implementation of the Regulatory Compliance objectives, as well as communications received through the Internal Information System (IIS).
- Periodic review, supervision, and receipt of information regarding the Company's Criminal Compliance Management System (CCMS).
- Updating the Internal Tax Risk Manual and monitoring significant tax-related matters.

[9] For more information on the main activities undertaken by the Audit and Control Commission in 2025, see the Report on its functioning.

PRESIDENT OF THE COMMISSION

Alfredo Bonet Baiget

Silvia Iranzo Gutiérrez

José Manuel Lladó Arburúa

Inés Andrade Moreno

Appointments and Remuneration Commission

- Independent Directors (3)
- Proprietary Director (1)

Main activities in 2025[10]

- Analysis, review, and approval of the Directors' Remuneration Policy for 2026-2028, as well as any amendments thereto.
- Review of executive management remuneration, including matters such as: (i) information on salary reviews and compliance with the 2025 goals; (ii) management remuneration for 2025 and medium-term strategy; and (iii) the long-term incentive plan linked to the Strategic Plan (2025-2028).
- Analysis of the composition and needs of the Board of Directors and each of its Commissions, taking into account the Board Skills Matrix.
- Review and approval of the Annual Report on Directors' Remuneration for the 2024 financial year.

The Management and Risk Commission is executive in nature, both in terms of its remit and its composition, as it is chaired by the Executive Chairman of the Board of Directors and includes among its members the chairpersons of the other commissions and the Coordinating Independent Director, José Nieto de la Cierva, who also serves as its Vice-President.

PRESIDENT OF THE COMMISSION

Juan Lladó Arburúa

Alfredo Bonet Baiget

José Nieto de la Cierva

José Manuel Lladó Arburúa

Ignacio Sánchez-Asiain Sanz

Risk and Management Commission

- Vice President (1)
- Executive Director (1)
- Independent Directors (3)
- Proprietary Director (1)

Main activities in 2025[11]

- Continuous analysis of the Company's geopolitical and sector situation.
- Monitoring the progress and management of the Group's projects and new business opportunities, including the analysis of all such projects and opportunities, with a more detailed review of those considered most significant.
- Study and analysis of the Group's energy transition strategy and, specifically as regards the assessment of projects and agreements of interest with different companies as concerns the Company positioning itself strategically and appropriately in the energy transition, supported by digitalization as an efficient sales tool.
- Monitoring the progress of ongoing litigation and arbitration.
- Monitoring of the Group's economic, financial, and treasury planning.
- Monitoring, study, and analysis of the process regarding the strengthening of the Company's financial capacity.
- Establishment of a new Risk Management Department, which led, among other improvements, to the update of the Company's global risk map.
- Monitoring the progress and results of the Strategic Plan.
- Monitoring the Group's strategic business divisions, particularly the Power and track & Services divisions.

[10] For more information on the main activities undertaken by the Appointments and Remuneration Commission in 2025, see the Report on its functioning.

[11] For more information on the main activities undertaken by the Risk and Management Commission in 2025, see the Report on its functioning.

COMPENSATION AND PERFORMANCE MODEL GRI [2-19]; [2-20]; [2-21]

The Técnicas Reunidas Group has a remuneration model for the Board of Directors that includes a fixed annual component for membership of the Board, a fixed annual allowance for chairing the Commissions and attendance fees.

The compensation system for the Directors is included in the Company's Directors' Remuneration Policy ("DRP"). Currently, the current DRP is the one approved by the Company's Ordinary General Meeting held on June 26, 2025, which will be in force during fiscal years 2026 to 2028. The DRP includes a short-term variable remuneration for the Executive Director (for each year in which it is in force) in the amount of €550,000 per year, as well as a long-term variable remuneration (3 years).

This variable remuneration, provided for in the Company's currently effective Directors' Remuneration Policy and including specific sustainability-related KPIs, remained suspended throughout the entire 2025 financial year.

Pursuant to the provisions of the Remuneration Policy, the Company's Board of Directors determines the elements of each director's individual remuneration following a report by the Appointments and Remuneration Commission.

Following the expiration of the 2023-2025 Directors' Remuneration Policy, the Ordinary General Meeting of Shareholders approved the new Directors' Remuneration Policy in 2025 for fiscal years 2026, 2027 and 2028 with 96.85% of votes in favor. The Policy aims for Directors' remuneration to encourage contributions to the Company's long-term strategy, interests and sustainability.

The shareholders supported the Annual Report on Directors' Remuneration for 2025, with a percentage of votes in favor of 97.34%.

Remuneration of the highest governance body[12]

GENERAL PRINCIPLES OF THE REMUNERATION MODEL

Remuneration for qualifications and responsibilities required of the office of Director, offering incentives for dedication yet without compromising their independence.

Remuneration for Director´s dedication.

Adjusted remuneration based on market demands.

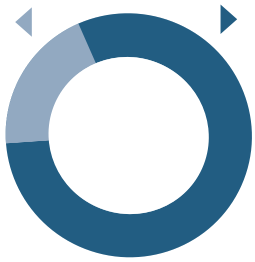
VARIABLE COMPONENTS OF REMUNERATION

SHORT-TERM VARIABLE REMUNERATION

The Directors' Remuneration Policy incorporates sustainability criteria into the variable short-term component of the remuneration applicable to Executive Director, with the following parameters:

Sustainability objectives (20%):

- Health and safety (10%)
- Environment (10%)



Financial objectives (80%):

- Order portfolio (30%)
- Margin/EBITDA (30%)
- Consolidated revenue (20%)

The inclusion of non-financial targets reinforces the Group´s commitment to integrating environmental, social and good governance criteria in its business model.

The Company assesses minimum weighted compliance of between 50% and 70% of the total targets. The setting of targets, adjustments for performance evaluations and the amount to be received is the responsibility of the Board of Directors.

LONG-TERM VARIABLE REMUNERATION

The Directors' Remuneration Policy provides for a long-term variable remuneration scheme for the Executive Director aligning said director's performance with the Company´s long-term interests, in line with the best corporate governance practices and market practices of comparable entities.

AVERAGE REMUNERATION OF DIRECTORS 2025 (€)[13]	MEN	WOMEN
Executive Directors	912,952	N/A
Non-executive Directors	177,408	141,728

The Appointments and Remuneration Commission will analyze the incorporation of environmental, social and governance criteria in the evaluation of performance and variable remuneration adapted to each area of responsibility.

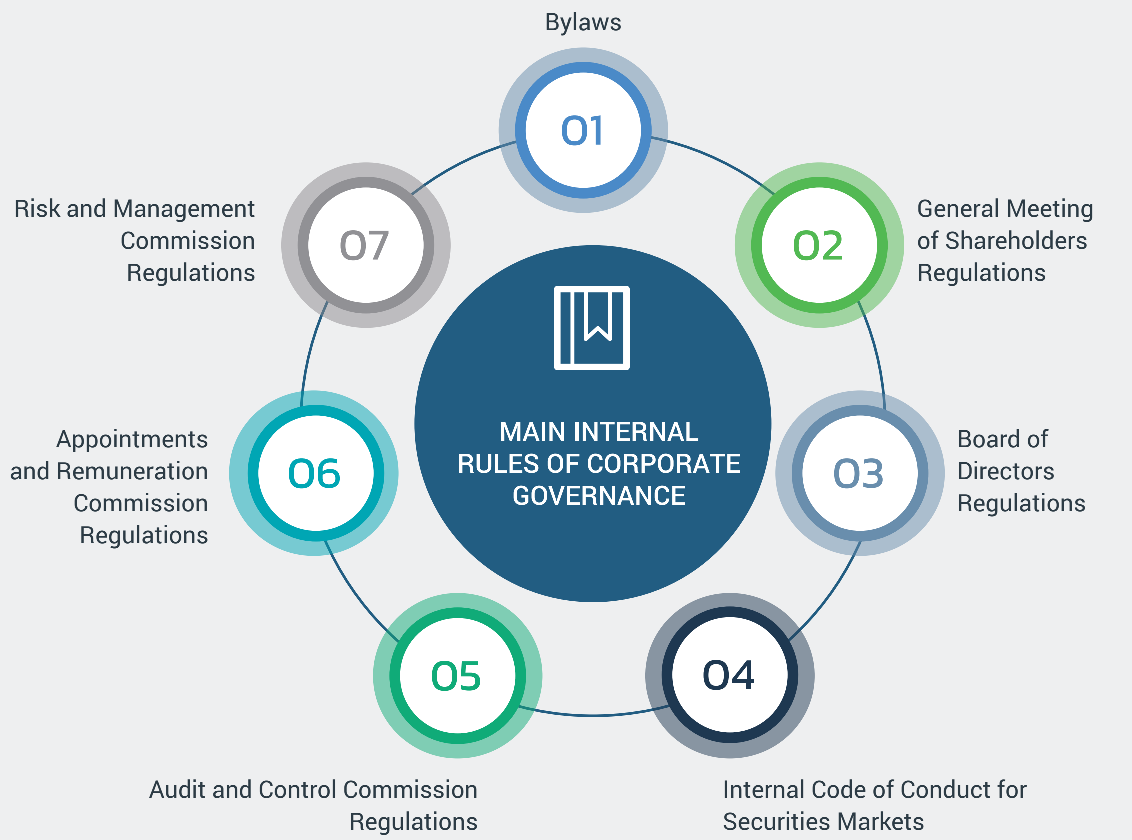
[12] For more information on the remuneration received by the highest governance body, see the Company's Annual Report on Directors' Remuneration.

[13] For more information on the remuneration received by each of the Directors, see the Company's Annual Report on Directors' Remuneration.

COMPANY GOVERNANCE MANAGEMENT MODEL

The Company's corporate regulations define the Técnicas Reunidas governance model. These regulations include the Bylaws, the General Meeting of Shareholders Regulations, the Board of Directors Regulations, the Internal Code of Conduct in Securities Markets and specific regulations for each of the Board of Directors Commissions.

Main internal rules of the corporate governance system



In addition to complying with applicable regulations, Técnicas Reunidas' governance model is based on existing best corporate governance practices, especially the Recommendations of the Code of Good Governance of Listed Companies of the National Securities Markets Commission. Its internal regulations and the profile of its Directors contribute to the Company placing special emphasis on strategic aspects such as the decarbonization, digitalization, and sustainability, to which both the Board of Directors and the Board Commissions have dedicated a significant portion of the meetings held in 2025.

In this regard, a new Internal Regulation on Conduct in the Securities Markets has been approved for the 2025 fiscal year, which appoints a new collegiate monitoring body for the supervision and monitoring of same. In turn, an automated system has been implemented that improves the efficiency of the data collection and updating process while preserving the confidentiality of the data. All of this reinforces the culture of compliance and respect for market abuse regulations.

In 2025, the Policy on the Development and Acceptable Use of Artificial Intelligence Tools, the Information Security Policy, and the Policy on the Protection of Intangible Assets and Confidential Information were also approved.

The Company plans in 2026 to review amendments to the Board of Directors' Regulations and the Regulations of its Commissions, approve certain corporate policies, and update existing ones, such as the Policy on Information, Communication, Contacts and Engagement with Shareholders, Institutional Investors, Proxy Advisors and Other Stakeholders, and the Board Member Selection and Board Diversity Policy. It also plans to implement changes to the Group's corporate structure and governance model arising from the execution of the Strategic Plan, in order to adapt the Group to its evolving organizational structure.

Aligning the Group's sustained growth with the expectations of key stakeholders is the primary objective of the Company's corporate governance system and actions developed during 2025 by its governing bodies.

INTEGRITY AND COMPLIANCE

GRI [2-15]; [2-23]; [2-24]; [2-26]; [2-27]; [205-1]; [205-2]; [3-3]

The Técnicas Reunidas Group has implemented a series of internal rules and management tools that reinforce the Company's commitment and responsibility to all its employees, suppliers and subcontractors.

The Company has developed and implemented a set of internal policies and procedures that comprise its regulatory framework, integrating the culture of compliance into Society. These policies, which were approved by the Board of Directors, establish the principles, directives and guidelines to be followed to guarantee that the Company's activities are in line with the highest standards of ethical conduct, even beyond mere legal requirements.

The Company has a Code of Conduct, updated in 2025, which outlines its commitments, establishing the principles and values that the Company and all its professionals must always observe during their performance of their activity to act with integrity, professionalism and respect for legislation, human rights and internationally accepted practices.

As part of this dissemination, the Company includes mandatory training on the Code of Conduct, the Criminal Compliance Management System, and Integrity Policies in the onboarding processes, and develops awareness and communication campaigns on these matters through internal channels in various formats and languages, as well as their publication on the corporate website, making them available to any interested party.

The Company has a Criminal Compliance Management System (CCMS) that encompasses a set of measures aimed at preventing and detecting irregularities, especially of a criminal nature, that may be committed within the Company as a result of the daily development of its professional activity in any of the countries in which it operates. This system allows minimizing risks and improving the Company's ability to prevent, detect and respond to critical compliance and integrity issues.

Técnicas Reunidas has a Criminal Compliance Policy as the backbone of the Criminal Compliance Management System. This policy serves as a guide for the supervision and continuous improvement of the aforementioned system and promotes awareness and knowledge on criminal compliance issues.

In line with the above, the Company has adopted a series of measures aimed at the implementation and proper dissemination of the set of policies that form part of the Criminal Compliance Management System and which serve as a guide to conduct, among which the integrity policies stand out: Gifts and Hospitality Policy, Public Official Relations Policy, Anti-Corruption Policy, Conflict of Interest Policy, Competition Policy and Donations, Sponsorships and Patronage Policy aimed at preventing activities that may pose risks of corruption, bribery and money laundering.

The CCMS is certified according to the UNE 19601 standard and is complemented by several integrity policies, among which the Anti-Corruption Policy stands out, which is disseminated through specific training on the prevention of corruption and bribery. This training focuses primarily on the management team and staff who are particularly exposed due to their key roles within the decision-making process of the Técnicas Reunidas Group, although it is also provided at all levels of the Company.

The maintenance of this certification requires a series of actions, including the periodic reassessment of the risks of a criminal nature faced by the Company applicable to the different areas of activity Commercial, Procurement and Construction, HSE, IT, HR, Quality, etc.), as well as the incorporation of new offences attributable to legal persons, all of them managed through the risk management tool and stored as documented information from the CCMS.

The Técnicas Reunidas Group has strengthened its due diligence processes both in relation to third parties and internally, in order to mitigate integrity risks.

In order to prevent irregularities, the Group has strengthened its due diligence procedures across its supply chain and subcontracting activities by applying its Third-Party Integrity Assessment Policy and Procedure. The objective is to conduct an integrity assessment before establishing any business relationship, enabling the early prevention and/or detection of potential risks, as well as their subsequent and ongoing monitoring.

In this context, in order to reinforce the integrity of its supply chain, Técnicas Reunidas has a Supply Chain Code of Ethics[14], which details the minimum requirements and guidelines for expected conduct in ethical, social and environmental matters by the third parties with whom the Society interacts, as well as its commitment to the fight against corruption.

During 2025, additional internal controls were implemented to mitigate the risk of corruption in the Company's activities. In this regard, corruption risk was also taken into account in all integrity assessment processes conducted on third parties, considering the geographical areas in which they operate.

Similarly, the Company has incorporated into the documents establishing commercial relationships with third parties, through specific clauses, the commitments and obligations regarding the prevention of corruption, bribery, as well as respect for human rights and Western regimes of international sanctions, the non-compliance of which may result in the termination of the commercial relationship. In turn, the Internal Due Diligence Procedure has continued to be improved in the processes of personnel selection and hiring, particularly for those positions and activities that, due to their nature, are considered to be especially exposed from an integrity risk perspective.

In 2023, the Group established a Human Rights Due Diligence Procedure that facilitates the identification and management of adverse impacts that may arise both in its own operations and throughout its value chain.

Through this procedure, the Group has highlighted the areas that require greater attention in the field of human rights, such as occupational safety and health, slavery, torture and inhuman treatment, child labor, freedom and equality (of opportunity and treatment), discrimination, the right to choose to marry and form a family, freedom of thought and religion, and freedom of opinion and expression. For each one of these relevant issues, the Company has various mitigation mechanisms that ensure the prevention and mitigation of potential adverse impacts. Furthermore, as a complement to this procedure, a Human Rights Policy has been developed, approved by the Board of Directors in November 2023, which reaffirms the Group's commitment to respecting human rights in all its activities and those of its subsidiaries throughout its value chain.

The establishment and dissemination of these policies, through face-to-face and online training sessions, and their publication on the Group's intranet, allows us to conclude that their objective has been met, insofar as the Company and all its members have been made aware of the standards of conduct expected of the organization with respect to criminal risks, based on the principle: "zero tolerance for corruption and bribery". In line with the above, people who hold the positions with management and organizational powers within the company have received this in-person training on the fight against corruption and other related matters.

There is a dedicated space on the corporate website to contain the policies and basic elements that comprise the Criminal Compliance Management System.

[14] For more information, see the Supply Chain Code of Ethics.

Management of conflicts of interest

The Company's Board of Directors Regulations and Internal Code of Conduct in Securities Markets regulate the mechanisms established to detect any possible conflicts of interest involving directors[15]. To this end, each member of the Board is required to report to the Board of Directors any circumstance that may give rise to a direct or indirect conflict of interest with the Company. In turn, they will abstain from participating in the debate and voting on the agreements or decisions in relation to which they are affected by a conflict of interest. Directors must also refrain from engaging in commercial or professional operations that may give rise to a conflict of interest without having been informed and previously obtained approval from the General Meeting of Shareholders or the Board of Directors, as applicable, who must request a report from the Audit and Control Commission without any intervention by the Directors under conflict proving that the operation is fair and reasonable from the Company's and minority shareholders' perspectives.

As concerns related-party transactions, Técnicas Reunidas has included the legal regulation into its internal policies granting a relevant role to the Audit and Control Commission by allocating authority to report on related-party transactions that must be approved by the General Meeting of Shareholders or Board of Directors and supervise the internal procedure established by the Company for those for which approval is delegated.

In addition to the foregoing internal policy, Técnicas Reunidas has had a Conflicts of Interest Policy since 2018, which was approved by the Board of Directors, establishing the procedures of action with regard to preventing or, as applicable, handling conflicts of interest that may involve members of the Company, business partners and third parties.

This Policy is mandatory and applies globally and directly to all entities comprising the Company, as well as to the natural and/or legal persons that interact with the Group, to the extent applicable to them.

In general terms, the Policy outlines the events that may be considered conflicts of interest as well as the obligation for members of the Company to report any potential conflict of interest to their superior or the Regulatory Compliance officer. In this regard, there is also a consultation channel, managed through the Regulatory Compliance Area, to which any cases that may generate a conflict of interest can be referred for interpretation and reporting (compliance@tecnicasreunidas.es).

Similarly, and on a regular basis, the Regulatory Compliance Area collects declarations of conflict of interest, particularly regarding Highly Exposed Personnel and those employees who, due to the performance of their duties, have contact with third parties during the award processes or other areas relevant from the point of view of the risk of corruption (Procurement, Construction and General Services).

Furthermore, the integrity questionnaires carried out on third parties include a section on conflicts of interest, and contractual clauses are established to prevent and regulate the occurrence of these throughout the value chain.

Finally, the Regulatory Compliance Area reports to the Audit and Control Commission and Management Committee quarterly on the various conflict of interest statement campaigns.

Furthermore, the yearly financial statements and annual corporate governance report inform of situation of conflict involving Company Directors.

Preventing possible conflicts of interest within the Company is an outstanding aspect in internal processes. Conflict of interests statements are requested each year from employees and management in key positions to comply with policies, regulations and laws applicable to the Company.

[15] For further information on the provisions relating to the management of Directors' conflicts of interest, please refer to the Board Regulations. Additional information on conflicts of interest can also be found in the Company's Annual Corporate Governance Report and its Consolidated Financial Statements.

Human rights GRI [2-23]; [2-24]; [2-25]; [3-3]; [407-1]; [408-1]; [409-1]; [410-1]

The Group considers respect for human rights a priority in the exercise of its activity and an essential part of its corporate culture. This strategic approach is even more relevant for the Company due to its significant international presence, which sometimes operates in regions with a high risk of human rights violations.

For this reason, the Company is committed to ensuring that all its activities are carried out in accordance with the values and principles contained in the United Nations Global Compact, which it has signed since 2011. To this end, the Company has established a sustainability management framework based on its Sustainability Policy, which sets out the main commitments of the Técnicas Reunidas Group in the areas of corporate governance, environmental and social matters, including, among the latter, respect for human rights.

With this intention the Company has developed various internal policies and procedures that reinforce its commitment across all territories in which it operates. These include, among others, the Company's Code of Conduct and the Supply Chain Code of Ethics, which set out specific commitments in the field of human rights, including the obligation to always act in compliance with applicable legislation and with respect for human rights.

It also states the Company's unequivocal rejection of child labour and forced or compulsory labour, as well as its corporate commitment to respecting freedom of association and collective bargaining, and to recognising the rights of ethnic minorities in the countries where it operates. The Company rejects any form of discrimination or exploitation, particularly child labour, thereby ensuring compliance with the conventions of the International Labour Organization (ILO)[16].

Furthermore, the Company has adopted a Human Rights Policy that is based on the main national and international regulations, as well as the highest standards in the field. This Policy refers, among others, to the Universal Declaration of Human Rights and the Guidelines for International Business of the Organization for Economic Co-operation and Development (OECD). Likewise, this Policy covers key aspects both for the Company and its stakeholders, such as the rejection of forced or compulsory labor and child labor, the prohibition of slavery, respect for diversity and non-discrimination, fair and favorable working conditions, rejection of corruption in all its forms, preservation and promotion of ecosystem biodiversity, promotion of the transition to a low carbon technologies economy and the commitment to carry out its projects sustainably while fostering cultural, social, and economic value initiatives, respecting local communities to encourage their inclusion and socio-economic development through education and training.

[16] The Técnicas Reunidas Group carries out its activities in the countries where it is present, complying with the requirements established by local legislation in this section, as well as respecting other commitments signed by the Company, such as the principles of the Global Compact. Likewise, Técnicas Reunidas provides the necessary resources in the countries where it operates so that its employees and suppliers can exercise their rights of freedom of association and affiliation.

During 2025, the Company has carried out several dissemination, awareness and training actions among its employees to ensure their knowledge, as well as other public communications, to reach all stakeholders. Similarly, the Group ensures that all security personnel have the appropriate training and knowledge based on the environment in which the Company carries out its activities.

To ensure the effective implementation of its Human Rights Policy, the Group is committed to:

- Act in accordance with international human rights standards.
- Have a due diligence system in place to identify and mitigate risks.
- Regularly evaluate the effectiveness of the system through monitoring indicators.
- Promote a culture of respect for human rights and awareness among its professionals.
- Take corrective action in case of violations and prevent their recurrence.

Human Rights Policy

Both the Code of Conduct, the Sustainability Policy and the Human Rights Policy apply throughout the Company's entire value chain. In particular, Técnicas Reunidas has a Supply Chain Code of Ethics, available on its corporate website, which establishes specific ESG requirements (environment, health and safety, labor practices, data protection and human rights) for the third parties with whom the Company interacts, such as suppliers and subcontractors. In addition to complying with a stringent due diligence process, these parties must ensure adherence to minimum standards in the above-mentioned areas, thereby ensuring that the Company's supply chain complies with applicable legal frameworks and specific human rights requirements, according to the nature of their activities and their level of risk. With the aim of identifying and remedying potential abuse, the Company carries out assessments regarding respect for human rights.

Through this due diligence process, the Group assesses, identifies and proposes mitigation measures for these types of potential risks and impacts to the Company.[17] Where a significant risk is identified that a prospective supplier or a particular order may not comply with the minimum standards required by the Técnicas Reunidas Group, the award of the contract to that supplier is rejected. Likewise, where such risk arises after the contract has been awarded, the Company reserves the right to require the implementation of appropriate corrective measures and, ultimately, to terminate the order if those measures fail to achieve the required results.

However, if despite all the measures implemented by the Company a violation or actions with a negative impact on human rights are detected, Técnicas Reunidas will act immediately by applying the appropriate measures that are applicable depending on the case, always oriented towards zero tolerance towards this type of actions[18].

[17] The design of these complaint and claims mechanisms has been coordinated with the affected stakeholders, their users who also have the right to communicate any request for a modification or revision thereof. The Company aims to design these mechanisms, so they are effective and serve the intended purpose, and confirms that to date it has not received any request to modify or revise such mechanisms.

Notwithstanding the foregoing, the Company automatically and periodically evaluates the functionalities and operation of these mechanisms to develop them and incorporate any necessary improvements. It also regularly consults with key stakeholders about the effectiveness of these mechanisms, which promptly report through information that it makes public periodically, with the aim, among others, of providing feedback to stakeholders.

[18] With the objective of ensuring that those affected by this violation have an effective remedy, returning the affected persons or groups to the situation they would have been in had this violation not occurred or, if this is not possible, assessing the most appropriate alternative remedy mechanism depending on the circumstances. Likewise, the Company will take the specific measures to prevent repeat violations.

INTERNAL INFORMATION SYSTEM

GRI [2-16]; [2-25]; [2-26]; [205-3]; [206-1]

The Técnicas Reunidas Group has an Internal Information System (formerly called the Whistleblowing Channel) in accordance with the requirements established in Law 2/2023, of February 20, regulating the protection of people who report regulatory infringements and the fight against corruption.

This secure and confidential channel, available in several languages, allows employees, third parties and other stakeholders to report possible non-compliance or irregularities within the Company or in its scope of action. Through it, you can communicate well-founded suspicions or evidence of legal violations and internal regulations, such as the Code of Conduct and other corporate policies. It also covers the reporting of serious criminal or administrative offenses, occupational health and safety violations, as well as breaches of European Union law.

Without prejudice to other reporting channels that may be available, the Company maintains a secure, multilingual and confidential reporting channel, accessible through its corporate website (https://canaletico.tecnicasreunidas.es/tecnicasreunidas)[19], through which employees, third parties and any other stakeholders may report potential breaches or irregularities committed within the Company or its sphere of activity, as well as acts that may constitute, or with respect to which there are reasonable grounds to suspect, violations in the areas highlighted above. Reports received, which may be submitted anonymously, are handled under strict standards of confidentiality, protection against retaliation, and in compliance with the European Whistleblower Protection Directive. In addition, the Company has adopted an Internal Information System Policy and an Internal Information System Reporting Management Procedure, both approved by the Board of Directors and communicated to all employees through the Company's internal communication channels.

Reports received, which may be submitted either anonymously or on a named basis, are handled under strict standards of confidentiality and in compliance with the provisions of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of people who report breaches of Union law.

The receipt and handling of communications submitted through this Internal Information System are the responsibility of the Collegiate Body designated by the Company for this purpose.

During the 2025 financial year, a total of 36 reports were received through this system. Of these, 21 were related to employment matters, while the remaining 15 concerned regulatory breaches, potential conflicts of interest, and other risks falling within the material scope of the Internal Information System Policy and other internal Company procedures. As of year-end, only three of the reports were still under investigation. None of the reports related to respect for freedom of association and the right to collective bargaining, employment discrimination, forced or compulsory labour, or child labour.

In any case, the allegations under investigation are not considered to have any impact on the Company.

During the 2025 financial year, no claims, fines or penalties or significant complaints were received regarding issues related to unfair competition, monopolistic practices and anti-free competition.

The Company's Board of Directors appointed a Collegiate Body as responsible for the management of the Internal Information System.

[19] For more information on Técnicas Reunidas' Internal Information System, please see the website .

SPECIAL CONSIDERATION OF SUSTAINABILITY IN TÉCNICAS REUNIDAS

Técnicas Reunidas' technical and technological capabilities make it an essential player in promoting sustainable development and make it an essential player in promoting sustainable development and decarbonization, both through its own operations and through its relationships with clients and other stakeholders.

The clients of the Técnicas Reunidas Group need to advance their own sustainability initiatives and transition strategies while operating efficient facilities. The Company plays a key role in meeting these needs through its strong technical and technological capabilities, providing sustainable solutions across all areas of energy generation, including activities such as hydrogen production and carbon dioxide capture, both of which are expected to experience significant growth in the coming years.

Another essential element of Técnicas Reunidas' activity is its contribution to the communities in which the Company is present, an area in which the Sustainable Development Goals constitute the most prominent reference in decision-making processes.

Sustainability Policy

SUSTAINABILITY STRATEGY GRI [2-12]

In 2020, the Board of Directors approved the Técnicas Reunidas Sustainability Policy, which establishes the general principles of conduct and serves as the foundation of the Company's sustainability strategy. Its purpose is to ensure that all corporate and operational activities are carried out in a manner that promotes the creation of long-term value for all stakeholders[20].

Responsibility for the oversight, development and periodic review of this Policy lies with the Board of Directors. In turn, the Board Secretary – Sustainability Area responsible for its implementation and application, including the planning, coordination and monitoring of the actions required across the Company's various areas and departments. This body reports to the Board of Directors, when necessary, on sustainability-related progress and on the effectiveness of the processes for reviewing non-financial information[21].

It is also the responsibility of the Board of Directors to oversee the sustainability strategy of the Técnicas Reunidas Group. To this end, it has developed a strategy focused on sustainable value creation. In this sense, the Company provides high added value services that allow its clients to operate efficient and environmentally friendly industrial plants, which contribute to fighting against climate change and to the development of new technologies associated with transition towards a low carbon technologies economy, taking advantage of the business opportunities derived from their high qualification and demonstrating their commitment to Sustainable Development Goals.

The sustainability strategy is embodied in the Company's 2024-2026 Sustainability Plan, which defines almost 100 actions linked to four dimensions: E (environmental), S (social), G (governance) and T (cross-cutting). This Plan allows for the development of specific initiatives and the establishment of objectives to fulfill the commitment expressed in its Sustainability Policy.

[20] For more information, please refer to the Sustainability Policy. Within the framework of these principles, the Company's Board of Directors is involved in promoting the participation of stakeholders through the Board of Directors' Secretary - Sustainability area. This Area is in charge of ensuring the participation of stakeholders in the process, whether directly or through third parties with authority in certain matters.

[21] The Board of Directors of Tecnicas Reunidas Group regularly receives information from the Secretary of the Board – Sustainability Area regarding the outcomes of these processes. It also oversees and ensures that they have enabled the identification and management of impacts on the economy, the environment, and people, and reserves the right, if necessary, to introduce changes to these due diligence processes to ensure the achievement of their ultimate objective.

Lines of action and objectives associated with the 2024-2026 Sustainability Plan

1 Climate neutrality
Reduce carbon footprint by more than 46% by 2030.

2 Environmental neutrality
Establish a natural capital impact mitigation target.

3 Sustainable financing
Gain a presence in this field.

4 ESG risk culture
Group ESG Risk and Opportunity Analysis.

5 Talent diversity, equality and safety
Continue to build and enhance recognition among analysts and stakeholders for excellence in talent management, inclusion, and diversity.

6 Sustainability governance
Strengthen the governance structure and sustainability management mechanisms, ensuring alignment with international ESG best practices and standards.

7 Sustainability culture
Continue positioning Técnicas Reunidas as a corporation committed to sustainability, integrating it into decision-making and the day-to-day operations of the organization.

8 Enhancing reputation and communication
Promote consistent and transparent communication on sustainability, integrated into the organization's culture and decision-making.

9 Improving ESG certifications
To be recognized by major investors as leaders in sustainability.

10 Commitment to stakeholders
Promote awareness campaigns and sensitization of employees and local communities on sustainability.

11 Code of Conduct
Update the document reinforcing the commitment of the Técnicas Reunidas Group to ethics and integrity.

12 Sustainable supply chain
Integrate ESG information into the supply chain.

● Environmental ● Social ● Governance ● Cross-cutting

This Plan encompasses and coordinates the actions and objectives of the various departments and responsible functions, including the CEO, the Finance, Commercial, Human Resources and Operations Departments (covering HSE, Procurement, Business Management & Control, and Construction), as well as Compliance, among others. For each line of action, opportunities are assessed, the necessary initiatives are designed, and performance indicators are defined and established to monitor progress and measure results.

In 2025, the Company continued to develop its actions and fulfill its commitments.

It is also noteworthy that the Company continuously reviews its Sustainability Plan with the aim of adapting it to changes in both the external environment and the Company itself, thereby meeting the expectations and needs of its key stakeholders.

Thanks to its Sustainability Policy, the Group integrates ESG risk management into its operational systems and processes, implementing rigorous practices and mechanisms to ensure regulatory compliance and higher environmental and social standards, strengthening its positioning and competitiveness in the market.

To this end, Técnicas Reunidas has developed a methodology that identifies and quantifies risks through a risk map that classifies them according to their impact and likelihood of occurrence. Based on the results obtained, the Group defines and implements specific risk management and mitigation plans, as well as an assessment procedure governing its relationships with counterparties. This framework, updated in 2025, enables the Company not only to mitigate its exposure to risks and prevent potential adverse impacts, but also to make informed decisions and establish the necessary mitigation strategies and action plans, positioning Técnicas Reunidas at the forefront of risk management while meeting the expectations of its stakeholders.

In 2025, Técnicas Reunidas made progress in implementing its Sustainability Plan through specific actions across all areas of focus.

Decarbonization Plan

The Técnicas Reunidas Group's Decarbonization Plan is configured as an essential axis within its sustainability strategy, aimed at moving towards a more sustainable, lasting business model aligned with the commitments established by the Company and the Paris Agreements.

+46%
emissions reduction in 2030 for scopes 1, 2 and 3

Net Zero
in 2040

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The Plan includes a set of decarbonization measures designed to meet decarbonization targets, categorized into ten levers.

- Car fleet
- Renewable energies
- Energy efficiency
- *Engagement (employees and suppliers)*
- Procurement
- Capital assests
- Upstream transport
- Waste
- Business travel
- Transport *in itinere*

For the development of this plan, the Company carried out a comprehensive analysis of its emissions profile, identifying its main emission sources and operational activities. Based on this assessment, key performance indicators (KPIs) and specific decarbonization pathways were defined, supplemented by emissions projections under different scenarios, thereby ensuring structured, flexible planning tailored to a range of operating contexts.

These initiatives have been evaluated based on their emissions reduction potential, technical complexity, and required investment. For each action, a technical data sheet has been prepared that includes its description, monitoring indicators, scope of application, priority level, complexity, and estimated investment, thereby facilitating its implementation and oversight. Furthermore, its deployment has been planned considering short and long-term horizons, prioritizing geographies and operations with the highest emissions intensity.

Additionally, in 2025 the Company made an estimate of the necessary financial resources and an analysis of possible mechanisms for neutralizing residual emissions to meet its long-term goal of being net zero by 2040.

This comprehensive approach allows Técnicas Reunidas to strengthen its position as an actor involved in the transition to a low carbon technologies economy.

Scope 1 and 2

Within scopes 1 and 2, and in line with a trajectory compatible with the 1.5°C target, the Plan includes key actions such as the implementation of hybrid renewable energy systems in the Company's projects, the improvement of the energy efficiency of equipment, the electrification of its vehicle fleet, and the use of electricity with a guarantee of renewable origin and the partial replacement of fossil fuels with biofuels.

Taken together, these measures will allow an estimated reduction of more than 15,000 tons of CO_2 equivalent in 2030, making a decisive contribution to meeting the Company's climate objectives.

Sustainability in Project

In line with the Sustainability Policy and the 2024–2026 Sustainability Plan of the Técnicas Reunidas Group, the Sustainability Department has established the ESG Projects function with the aim of integrating the requirements necessary to comply with the ESG criteria demanded by clients across all projects in which the Company participates, while centralizing ESG-related information from the Group's operations.

Within this framework, the figures of the "ESG Champion" are established, as a reference in the alignment of ESG criteria in projects, and the Focal Point, responsible for the operational coordination in the day-to-day of the projects.

Sustainability is a cross-cutting requirement throughout the Group, serving to ensure that activities are carried out responsibly across environmental, social and governance dimensions, thereby contributing to value creation in the short, medium and long term. Likewise, the Company works to integrate and implement its sustainability strategy and corporate policies in all the countries where it operates, in alignment with its Code of Conduct, the principles of the United Nations Global Compact, and the Sustainable Development Goals (SDGs).

Association of Técnicas Reunidas with the SDGs

Among the goals of the Company's Sustainability Policy is the promotion of sustainability values and boosting and contributing to the fulfillment of the Sustainable Development Goals. The Técnicas Reunidas Group is firmly committed to all of them and to those in which its activity can be most significant.

With the focus placed on Técnicas Reunidas' technical and technological capacity, the most important Sustainable Development Goals are as follows:

SDG 7 – Affordable and Clean Energy: related to the Company's diversification efforts, as well as the pursuit of new business opportunities linked to the energy transition, clean energy, and emerging technologies.

SDG 9 – Industry, Innovation and Infrastructure: linked to the previous objective, through the development of industrial facilities incorporating innovative and sustainable technologies.

SDG 13 – Climate Action: focused on calculating Técnicas Reunidas' emissions and implementing an action plan to support decarbonization. Through these efforts, the Company enables its clients to advance their sustainability policies and operate more efficient facilities, thereby promoting the responsible use of natural resources.

Main SDGs and goals in which Técnicas Reunidas has the greatest impact

SDG and goal	How does Técnicas Reunidas collaborate to achieve this goal?	Group's Contribution in 2025
1 NO POVERTY "Eradicate poverty in all its forms throughout the world"	• Promoting contracting local suppliers and subcontractors to generate a positive social and economic impact in the geographical areas where the Company operates. • Motivating and training suppliers and subcontractors to improve their performance and strengthen their competitiveness, which will enable better business opportunities in the future. **For more information, see chapter 6.6 Efficient supply chain management.**	€3,241.78 million in purchases to local suppliers and subcontractors. 792 hours of supplier training per year. 1,852,285[22] annual training hours for subcontractors.
3 GOOD HEALTH AND WELL-BEING "To ensure healthy lives and promote well-being for all at all ages"	• Making a firm commitment to occupational health and safety as a strategic pillar. • Supported by a robust Occupational Health and Safety Management System certified under ISO 45001, which helps minimize workplace accidents and illnesses, and includes subcontractors. • Setting more demanding and ambitious occupational safety goals each year that strengthen Técnicas Reunidas' commitment in this area. • Training employees and subcontractors in occupational health and safety and strengthening the Group's safety culture through awareness campaigns. • Collaborating with non-profit organizations dedicated to promoting and raising awareness about early diagnosis and the importance of health and well-being **For more information, see chapter 6.5 Occupational health and safety.**	Accident rates below the Company and industry targets. ISO 45001 Certification of the Occupational Health and Safety System of the Técnicas Reunidas Group. Culture of prevention. Donations to entities that support people's health.
4 QUALITY EDUCATION "To guarantee inclusive, equitable and quality education and promote lifelong learning opportunities for all"	• Offering training adapted to the needs of employees that helps them make the most of their skills and boosts their professional growth. • Establishing agreements with universities and learning centers to offer practical learning opportunities to students, making the most of their employment opportunities and helping them to become a part of the job market. • Supporting institutions and initiatives that promote education and facilitate access to it, especially for vulnerable groups. • Providing training in technical and STEM subjects as well as other subjects, aimed at local staff and subcontractors. **For more information, see chapters 6.2 People, the Company's main asset and 6.7 Relationship with society and the stakeholders.**	15.6 average annual hours of training per employee[23]. Collaboration with institutions in the fields of culture, science, research and education. 248 students in internships during 2025. Construction of a space for early childhood education, improving access to education in the local community. 2.53 million euros in technical training aimed at local staff and subcontractors.
5 GENDER EQUALITY "Achieving gender equality and empowering all women and girls"	• Guaranteeing equal opportunities and recognition of people for their worth and professionalism. • Conducting STEM training for women. • Generating an inclusive work climate that respects diversity in all its forms. • Conducting awareness raising and training campaigns about inclusive language and unconscious bias. **For more information, see chapters 6.2 People, the Company's main asset and 5.1 Governance model.**	Policy on the Selection of Directors and Diversity in the Board of Directors of Técnicas Reunidas. Equality Plan of Técnicas Reunidas and Initec Industrial Plants. Celebration and visibility of Women's Day and the International Day of Women and Girls in Science. Protocol for Action against Sexual Harassment and Harassment Based on Sex. Development of social projects aimed at improving the employability of women in vulnerable situations.

[22] This data is an estimate. At present, Técnicas Reunidas does not have a specific breakdown of training hours between its own personnel and subcontractors. Therefore, the calculation is estimated proportionally, taking as a reference the distribution of hours worked by both groups.

[23] This indicator includes the real training hours conducted for office workers.

SDG and goal	How does Técnicas Reunidas collaborate to achieve this goal?	Group's Contribution in 2025
7 AFFORDABLE AND CLEAN ENERGY **"Ensuring access to affordable, secure, modern and sustainable energy"**	• Developing efficient energy infrastructures for their clients that enable them to offer affordable and non-polluting energy supply. • Collaborating in R&D&I projects that contribute to achieving more efficient use of energy resources or enhancing the development of ecological and low-cost batteries for electric vehicles. • Offering energy transition solutions to decarbonize the economy and develop hydrogen production installations. • Increasing the renewable energy used in offices. **For more information, see chapter 6.3. Research, development and innovation.**	▶ Industrial plant modernization projects that optimize and make their operation sustainable. ▶ R&D&I projects focused on sustainable action. ▶ National MISSIONS and European R&D projects linked to the energy transition (Green Hydrogen and CO_2 Capture).
8 DECENT WORK AND ECONOMIC GROWTH **"Promote inclusive and sustainable economic growth, employment and decent work for all"**	• Offering employment opportunities for engineers and other STEM profiles. • Adopting a globalized approach to human resources management to align the policies applied in the Group. • Establishing a workforce growth plan, including a growth strategy in geographies relevant to their proximity to the customer. • Boosting the development of local business fabric by encouraging local purchases and subcontracting within the framework of the projects and training local community professionals to increase their employment opportunities. • Promoting sustained, inclusive and sustainable economic growth and decent work for all. **For more information, see chapters 6.2 People, the Company's main asset and 6.7 Relationship with society and the stakeholders.**	▶ More than 33,000 people, mainly employees of subcontractors, worked on the Company's projects. ▶ 87% of permanent contracts in the Company.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE **"Building resilient infrastructure, promoting sustainable industrialization and fostering innovation"**	• Developing technologies and processes that optimize sustainable performance of industrial plants and generate less environmental impact through the reduction of emissions, efficient use of resources and by minimizing and optimizing the waste that is generated. • Maintaining its own technology center and collaborating with third parties on R&D&I projects related to large-scale energy storage and the recovery of metals from waste, thereby promoting the decarbonization of the economy. **For more information, see chapter 6.3. Research, development and innovation.**	▶ More than 8.5 million euros dedicated to R&D&I. ▶ 53 professionals dedicated to R&D&I. ▶ In order to promote digital inclusion, computer equipment has been donated to three institutions in Bangalore.
11 SUSTAINABLE CITIES AND COMMUNITIES **"Making cities more inclusive, safe, resilient and sustainable"**	• Boosting circular economy activities. • Reducing the environmental impact of the waste generated and improving air quality. • Enhancing the preservation of cultural and natural heritage. • Developing technologies that improve the resilience of cities (such as innovative energy storage projects). • Promoting efficient waste management. **For more information, please refer to chapters 6.3. Research, development and innovation and 6.4 Excellence in environmental performance.**	▶ Reduction of CO_2 emissions by 46.2% between 2019 and 2030[24]. ▶ To be Net Zero by 2040. ▶ Exclusive consumption of energy from renewable sources in all offices in Spain and Italy. ▶ Participation in the Perte Future Fast Forward Project to position Spain as a European center for electric and sustainable mobility. ▶ Technologies for the treatment of municipal solid waste (HALOMET®), sewage sludge ash (PHOS4LIFE®), and for the recycling of electric vehicle batteries (RECYCLION®) and photovoltaic panels at the end of their useful life (RESIL2VOLT®).
12 RESPONSIBLE CONSUMPTION AND PRODUCTION **"Ensure sustainable consumption and production patterns"**	• Guaranteeing sustainable production patterns. • Committing to the circular economy. • Promoting the responsible use of natural resources among employees, suppliers, and subcontractors. • Implementing an Environmental Management System in accordance with ISO 14001 certification. • Ensuring environmental management from the engineering phase. Extension of this assurance to suppliers through the requirements established in the purchase orders for the procurement phase, and to subcontractors through audits and training for the construction phase. **For more information, see chapter 6.4 Excellence in environmental performance.**	▶ Environmental Management System (ISO 14001:2015) certified and implemented. ▶ Participation in circular economy R&D projects (ECOTRON).

[24] This objective takes into account scopes 1, 2 and 3 of the carbon footprint of the Técnicas Reunidas Group.

SDG and goal	How does Técnicas Reunidas collaborate to achieve this goal?	Group's Contribution in 2025
13 CLIMATE ACTION **"Take urgent action to combat climate change and its effects"**	• Developing proprietary technologies for the reduction of NO_2 and NO_x generated in the production of nitric acid. • Optimizing the use of energy resources in the activities of the Técnicas Reunidas Group through actions such as energy audits, preventive maintenance of machinery, lighting and equipment efficient computer technicians. • Placing the Company's excellent technical engineering capacities at the disposal of its clients to enable solutions for the development of their sustainability activities and emission reduction initiatives by, for example, modernizing their existing industrial installations. • By upholding cutting-edge technical procedures, the Company can execute projects in extreme environmental conditions, as evidenced by its operations in regions such as Saudi Arabia and Canada. • Transparently reporting on the Company's climate change performance by participating in initiatives such as CDP. • Supporting the struggle against climate change in all corporate areas. ⊕ **For more information, see chapters 6.3 Research, development and innovation and 6.4 Excellence in environmental performance.**	▶ Participation in the ShineFleet project, whose objective is to develop technologies used for the supply of hydrogen generators for the heavy transport industry. ▶ Presentation of the energy transition and decarbonization track strategy. ▶ Participation in the EFISOEC, HY2DEC and AEMPOWER projects for the production of green hydrogen. ▶ Participation in the VCAL project for the development of Calcium Looping technology for CO_2 capture. ▶ Participation in the ASTRA project for the development of low-temperature CO_2 electrolysis technology for the generation of carbon monoxide and thus contribute to carbon-neutral solutions.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS **"Promote just, peaceful and inclusive societies"**	• Having a Code of Conduct that reflects the Company's commitment to act in accordance with legislation, human rights and internationally accepted ethical practices in all their operations. • Developing and applying the Criminal Prevention Management System in all its activities. UNE 19601 certification for Criminal Compliance Management Systems. • Having an Internal Information System (formerly the Whistleblowing Channel) through which any individual may report activities that are contrary to the Company's ethical and regulatory framework, as well as any other applicable legal provisions. • Establishing internal regulations and training to manage the integrity of the professionals. • Requiring suppliers and subcontractors to comply with environmental, human rights, health and safety and anticorruption and fraud prevention requirements. All of this is included in the Supply Chain Code Ethics. ⊕ **For more information, see chapter 5.1 Governance model.**	▶ Onboarding training for all employees in the Code of Conduct and its content. ▶ Existence of a Supply Chain Code of Ethics. ▶ UNE19601 Certification on Criminal Compliance Management Systems. ▶ UNE19602 Certification on Tax Compliance Management Systems. ▶ Policy on the Development and Acceptable Use of Artificial Intelligence Tools, Information Security Policy, and Policy on the Protection of Intangible Assets and Confidential Information. ▶ Development of the Trade Secrets and Confidentiality Policy. ▶ Continuous dissemination of the Human Rights Policy among its employees, including training on its content.
17 PARTNERSHIPS FOR THE GOALS **"Revitalizing the global partnership for sustainable development"**	• Collaborating with global leaders in sustainability. • Aligning Sustainability Policy with the SDGs. • Committing to continue improving the measurements of its contribution to the SDGs in order to define more ambitious goals. ⊕ **For more information, see chapter 6.7 Relationship with society and the stakeholders.**	▶ Active collaboration with entities such as the Global Compact, SERES Foundation, Forética or the Club of Excellence in Sustainability. ▶ Supply chain training on sustainability.

ESG performance analysis

Técnicas Reunidas participates in a variety of initiatives that demonstrate its serious commitment to sustainability. In 2025, the Company was evaluated by several prestigious analysts and agencies, showing a clear improvement in its sustainability performance and in the information reported to shareholders and other stakeholders.

Among the most prominent rating agencies are Carbon Disclosure Project (CDP), a non-profit organization that manages an analysis system on climate change performance and other environmental aspects of the world's leading publicly traded companies; S&P, which through the CSA assessment analyzes the corporate sustainability practices of more than 10,000 companies worldwide; MSCI, which evaluates companies' sustainability performance to help investors understand ESG risks and opportunities; Moody's ESG, which, over its 35 years of experience, has assessed more than 290 million entities; and SBTi, a global initiative for the measurement and reduction of carbon emissions.

MSCI	In its latest assessment of Técnicas Reunidas, MSCI highlighted that the Group's engineering and construction operations are less emissions-intensive compared to other companies in the sector. Furthermore, Técnicas Reunidas has obtained an "AA" rating in 2025, highlighting its performance in the environmental dimension and its decarbonization strategy.
EthiFinance Ratings	In 2025, EthiFinance has evaluated Técnicas Reunidas based on data from 2024, obtaining a combined score of 73 points, higher than the sector's average.
Achilles	Achilles has awarded Técnicas Reunidas a score of 91.75 points in 2025, highlighting the efforts being made by the Técnicas Reunidas Group in the areas of the environment and occupational risk prevention, as well as the excellent economic results obtained during the year. In particular, it highlights progress in reducing the carbon footprint, the implementation of a certified environmental management system and the existence of a formal risk assessment process.
CDP	The Carbon Disclosure Project (CDP) has recognized Técnicas Reunidas with an "A" rating in the Supplier Engagement Assessment questionnaire.
FTSE Russell	During the 2025 assessment cycle, the Company obtained a score of 3.2 out of 5 from FTSE. This analyst recognizes the good practices and high standards of the Técnicas Reunidas Group in corporate governance, the measures it is promoting in anti-corruption matters, and its labor standards.
SUSTAINALYTICS a Morningstar company	Sustainalytics has lowered the risk exposure level of the Técnicas Reunidas Group with a score of 18.2 in 2025. This analyst evaluates the prevention, identification, mitigation and management measures that Técnicas Reunidas implements throughout its value chain to address the sector's material ESG risks, especially the health and safety of its employees.
S&P Dow Jones Indices A Division of S&P Global	In 2025 the Company participated again in the S&P CSA, obtaining a total of 64 points out of 100. This analyst highlights the progress and quality of the Técnicas Reunidas Group's report on sustainability and its good practices in transparency, the circular economy strategy it is implementing and the efforts to reduce its emissions, including its climate strategy.

EcoVadis awards a rating based on the environmental, social and ethical performance of companies and organizations. In this way, it has rated Técnicas Reunidas with a 65 out of 100 in 2025.

In 2024 SBTi validated Técnicas Reunidas' emissions reduction targets, including it in the exclusive group of companies that pass its exhaustive process. The validation by SBTi implies that the reduction targets of the Técnicas Reunidas Group are ambitious and in line with scientific recommendations to keep the increase in global temperature within safe limits.

BME is committed to sustainable finance through the IBEX® ESG Index, which includes the Técnicas Reunidas Group for the third consecutive year.

The UN Global Compact's Forward Faster initiative recognizes the Company for its work in climate action, taking the necessary climate steps to help build a sustainable future.

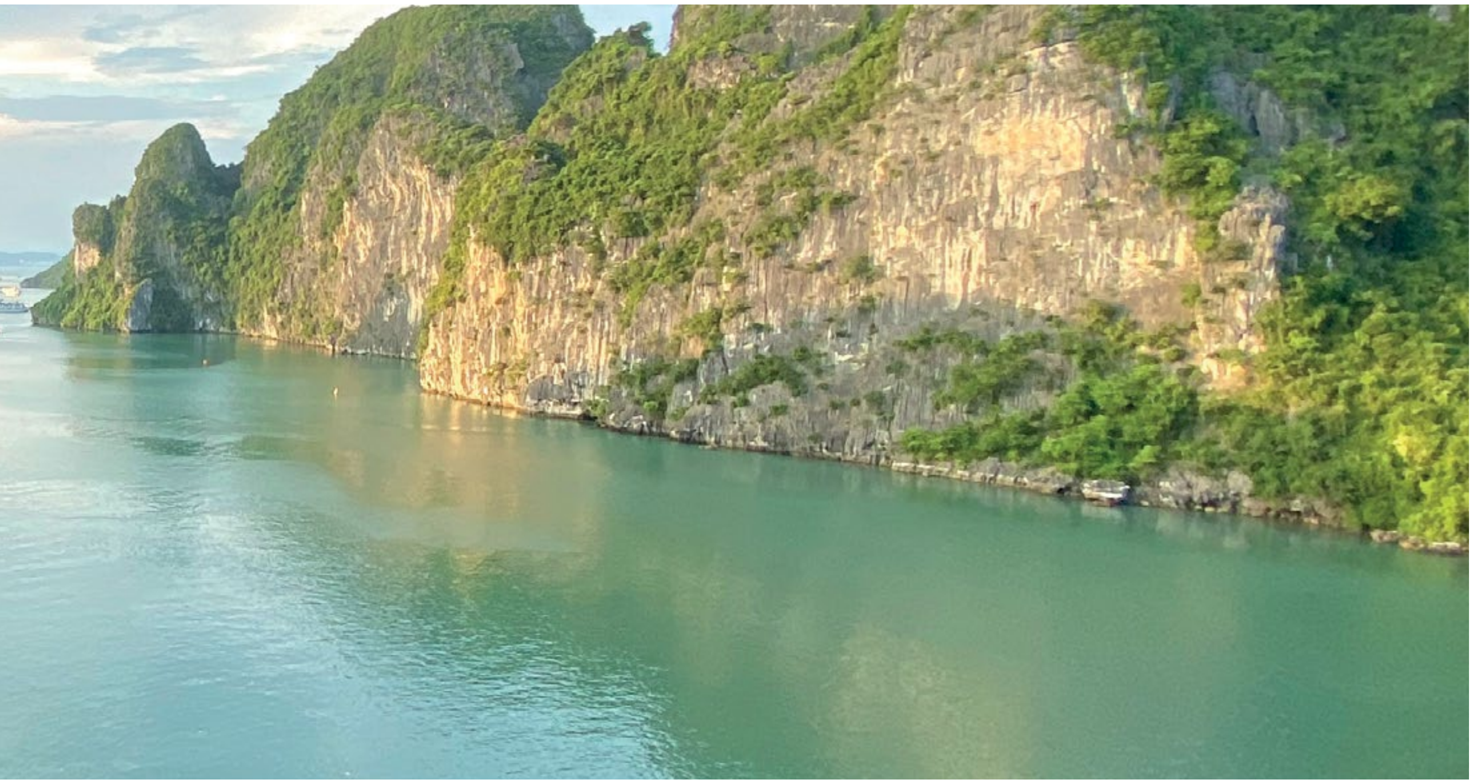
Top Employers Institute. To obtain this certification, TR India participated in the Best Practices in Human Resources survey, which assesses six areas and twenty topics, including people strategy, work environment, talent attraction, learning, diversity and inclusion, and well-being.

This certification from TR India follows the renewal of the Top Employer 2025 seal of Técnicas Reunidas Spain, which recognizes it as a company committed to creating an attractive and people-centered work environment, consolidating its position as one of the best companies to work for.

Main ESG assessments of Técnicas Reunidas

ESG Analyst	2024 Score	2025 Score	Evolution 2024-2025
SUSTAINALYTICS a Morningstar company	19.1	18,2	+5% *
MSCI	AA	AA	-
S&P Dow Jones Indices A Division of S&P Global	60/100	64/100	+7%
ecovadis	63/100	65/100	+3%
Achilles	95.75/100	91.75/100	-4%
CDP	A	A	-
FTSE Russell	3/5	3.2/5	+7%
EthiFinance Ratings	66/100**	73/100	+11%

* Sustainalytics measures risk exposure and risk management, so the lower the rating, the greater your confidence in the company being evaluated.
** The 2024 rating has been reassessed during 2025 following the analyst's methodological adjustments.



Técnicas Reunidas, among the leading companies in the industry internationally in sustainability

Técnicas Reunidas considers the potential impacts that climate change may have on its activity, having developed a matrix of climate risks and opportunities with its corresponding adaptation plan and transparently reporting on its climate change performance through initiatives such as the Carbon Disclosure Project (CDP), in which it has participated for more than a decade. In its 2025 edition, the Técnicas Reunidas Group has obtained an overall rating of "A" in the Supplier Engagement Assessment category.

On the other hand, during fiscal year 2025, the Company has continued to obtain SBTi's recognition of the validation of its emission reduction targets, both in 2030 and to reach Net Zero in 2040. Additionally, SBTi has validated these decarbonization targets, which include the reduction by 2030 of its Scope 1, 2 and 3 emissions by 46.2% compared to the 2019 base year and the Net Zero target for 2040, with specific actions to achieve these targets.

All these actions have resulted in the Global Compact awarding the Society the Forward Faster recognition due to its fight and contribution against climate change.

In addition, the Company achieved a score of 64/100 in the S&P Global Corporate Sustainability Assessment (CSA), placing it among the best-performing companies in the sector in terms of ESG performance. The CSA is an annual assessment of corporate sustainability practices, including environmental practices, based on a methodology focused on sustainability criteria that are both industry-specific and financially material.

5.2 RISK MANAGEMENT

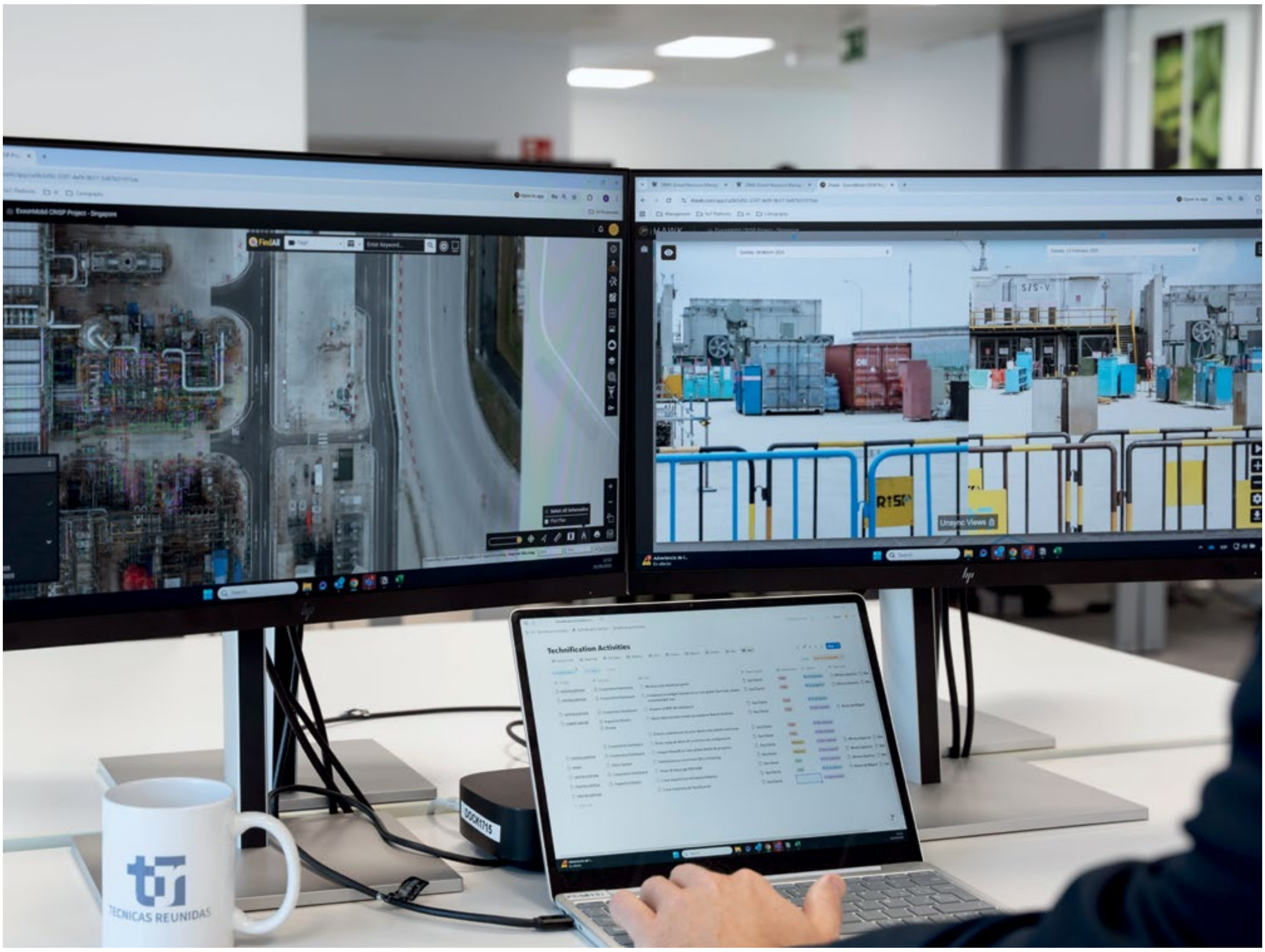
The Company has procedures and tools designed to identify, prevent, minimize and manage risks related to its activity.

The Técnicas Reunidas Group formally established the Gloabal Risk Division in 2025, whose mission is to establish an integrated approach to risk management throughout the organization, ensuring alignment with the Group's strategic priorities and long-term objectives, while enabling risk-based decision-making at all levels.

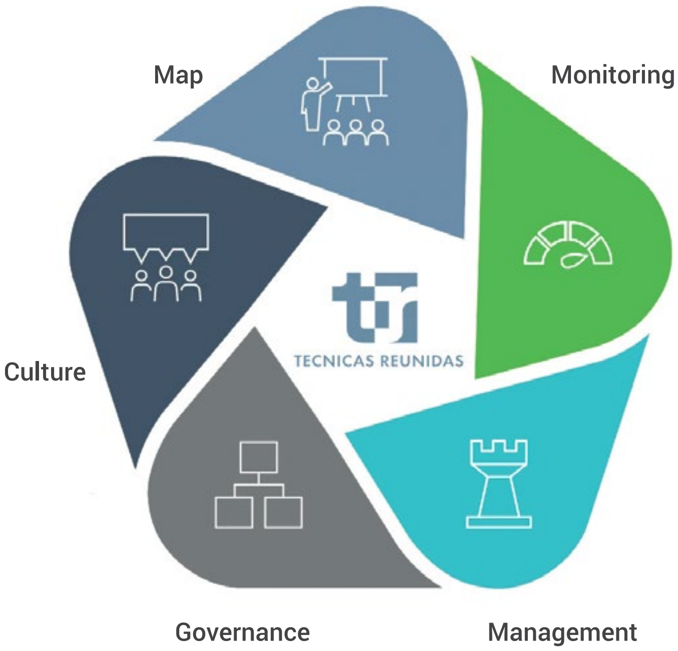
Elevating the corporate risk function to the General Management level reflects the importance that risk management has for the Company, reinforcing an active culture in relation to them and integrating their supervision into the strategic decision-making processes of Técnicas Reunidas.

The Técnicas Reunidas Group's Global Risk Action Plan includes the following priority areas of action:

- **Map:** assess the most relevant risks to the organization's sustainability.
- **Monitoring:** conducting global tracking for the early identification of potential risks.
- **Management:** optimize the management of risks and opportunities throughout the entire project cycle and the coordination of tools between all areas.
- **Governance:** strengthen the adoption and application of the risk governance model at all levels of the organization.
- **Culture:** strengthen the culture of proactive risk and opportunity management among all Técnicas Reunidas staff.



Global Risk Action Plan



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

- Procedures related to the nature of the projects: their selection, policies for diversifying geopolitical risks and mechanisms to preserve the technical capacity necessary to execute them, sharing the risks of their execution with third parties, contracting insurance, formulas for contracting quality suppliers, etc.
- Procedures related to the economic management of projects: managing risks of foreign exchange, liquidity and tax.
- Procedures related to the Occupational Health and Safety Management System.
- Procedures related to the Criminal and Tax Compliance Management System.
- Insurance contract policy.

The Company's main operational risks are detailed below, including non-financial areas such as environment, health and safety, cybersecurity, human rights, personnel, integrity and reputation. For each of these risks, the management mechanisms available to the Group are summarized.

MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
COST VARIATIONS IN PROJECTS	Multiple factors can have an impact on the variation of cost estimates in turnkey projects (a total price is locked in at the beginning while the execution costs can experience deviations), such as the volatility of raw material prices, changes in scope of projects, the performance in terms of time and quality of construction and assembly subcontractors, customer and supplier litigation, geopolitical decisions with immediate impact or weather conditions, among others. The assessment of all these factors involves a high level of judgment and estimation. Failure to meet delivery deadlines may result in compensation for the customer.	▸ Development of new contracting formulas to mitigate risks (type of contract, inclusion of partners). ▸ Inclusion of liability exclusion clauses in contracts with suppliers and subcontractors. ▸ Establishment of framework agreements with key suppliers and subcontractors. ▸ Intensive acquisition in the first months of execution of that critical equipment with a high level of sensitivity to the price of raw materials and inclusion of clauses that allow prices to be adjusted based on market fluctuations. ▸ Procurement of raw material and currency insurance. ▸ Formal process of managing changes to evaluate and approve any modification in the scope of projects. ▸ Derivative contracts that allow the forward purchase of certain raw materials and essential equipment. ▸ Distribution of execution of the work among several subcontractors from an early stage of the projects. ▸ Inclusion in the budgets of contingencies for deviations. ▸ Use of the opinion of external advisors in the preparation of estimates and judgments. ▸ Close monitoring of the projects execution deadlines to detect delays, allowing for the implementation of acceleration mechanisms and mitigation of the risk of penalties. ▸ Contracting exchange rate insurance. ▸ A detailed analysis of the applicable regulations and any possible modifications during the tender process and execution of each project. ▸ Design of cost control strategies with the Procurement Area and negotiation of commodities by price and availability to avoid impact on the project. ▸ Establishment of subcontracting strategies and construction sequences adapted to the cost rather than the deadline. ▸ Control, monitoring, negotiation and closure, according to expectations of change orders and claims, which are relevant to the development of the business. ▸ Project management, ensuring compliance with deadlines and delivery schedules.
OIL AND GAS PRICE FLUCTUATIONS	The price of crude oil and gas, in addition to other factors, influences the investment, award and execution decisions of the Group's clients, as well as those of suppliers, subcontractors, competitors and partners.	▸ State-owned companies predominate in the client portfolio compared to private companies, which incorporate other factors beyond purely economic ones into their decision criteria, such as geopolitical and social criteria. ▸ Diversification of services and geographical locations. ▸ Mitigating risks with customers, suppliers and subcontractors through the early detection of issues that may lead to a change in the contract price. ▸ Consortium work schemes and others, in order to minimize risk in construction.

MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
EXECUTION OF PROJECTS IN MULTIPLE GEOGRAPHICAL AREAS	The Group's projects are developed in multiple geographic locations, each of which presents a different risk profile to mitigate: political and social tensions, locations with limited access, limited legal security, local content requirements, possible dual taxation due to work in several jurisdictions simultaneously, increasing tax pressure in all the geographic locations in which the Group operates or the complexity of the margin allocation process in projects developed simultaneously in multiple locations, etc.	▸ Project selection based on a detailed analysis of the client and the country (establishing a local presence before making offers), and other aspects such as project-specific margins and risks. ▸ Analysis of the tax implications of different projects, always relying on the advice of reputed leading firms. On all direct and indirect taxes, with special focus on monitoring regulations and the VAT position of projects. ▸ Use of modular construction schemes in geographies where labor shortages or site conditions allow for savings compared to other options. ▸ Inclusion in contracts, whenever possible, of referral of disputes to courts or arbitrators in countries where the Company has experience. ▸ Inclusion in contracts of clauses that allow for price revisions in case of changes in the law. ▸ Flexibility to adapt to local content requirements. ▸ Development of BEPS policies. ▸ The Group's Internal Tax Risk Manual, overseen by the Tax Compliance Body, establishes the strategy tax and the Group's internal tax risk management procedures, which include training activities and internal research plans. ▸ In the bidding phase, risk-minimizing tax strategies are defined with local advisors including in the Group's usual markets. ▸ In the execution phase, the tax settlements submitted are monitored with the support of local advisors, and events or deviations from the initial strategies are identified with the aim of correcting them with the support of the Operations Division. ▸ International relocation policy framework at the Group level, which regulates the expatriation conditions that will apply to those who relocate to new projects developed in the future outside of Spain. ▸ Contingency plans to respond quickly to changes in the political and social environment. ▸ Specialized legal advice to ensure compliance with local regulations.

MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
REDUCED CLIENTS NUMBER AS A FACTOR FOR CONCENTRATION OF PROJECTS[1]	The portfolio, at certain times, may show a high concentration in a small number of clients and in certain countries, and suppliers.	▸ Development of the North American Business Unit based in Houston with intense commercial activity in developing relationships with new clients to work on new contracting models and types of engineering services. ▸ Concentration only on markets in which the Group has sufficient prior experience. ▸ Diversification policy that allows the Group to access different markets. ▸ Deployment of significant commercial action with clients in markets where the Company does not yet have a presence. ▸ Commercial action to find new customers.
ENVIRONMENTAL AND SAFETY REQUIREMENTS	Técnicas Reunidas carries out projects in which incorrect execution could generate risks with a high impact on the environment or sensitive risks in terms of safety and health. The Company works to control and minimize these issues by collaborating with its customers, subcontractors, and suppliers.	▸ Existence of a Sustainability Policy and Plan and implementation of environmental, safety and health initiatives consistent with it. ▸ Existence of a Quality, Safety, Health and Environment Policy that introduces concepts of sustainability, consultation and participation, and well-being and health. ▸ Implementation and continuous improvement of an integrated Environmental and Occupational Health and Safety Management System in accordance with ISO 14001 and 45001 certifications, respectively. ▸ In the offer phase, identification of the requested HSE requirements, as well as the regulatory ones. ▸ In the project phase, ensuring the identification of risks (safety, health and environmental) for their analysis and the development of appropriate mechanisms during the engineering and construction phase of the projects to ensure the implementation of reduction and mitigation measures. ▸ Extension of this assurance to suppliers and subcontractors through audits and training. ▸ Strengthening the health, safety and environment of processes from the project design phase. ▸ Promotion of occupational safety at suppliers and subcontractors.

[1] The revenue generated by the Group's top five customers represented 56.6% of total revenue for the year ended December 31, 2025 (53.64% for the year ended December 31, 2024), while revenue generation from clients who individually accounted for more than 10% of total consolidated revenue for the year ended December 31, 2025 amounted to €1,858 million (€1,469.9 million for the year ended December 31, 2024.

Likewise, revenue generated by projects located in countries in the Middle East region accounted for 65.05% of total revenue in 2025 (60.06% as of December 31, 2024). Within this region, the countries that contributed the most to revenue as of December 31, 2025 were Saudi Arabia with 39.99% (26.79% as of December 31, 2024), United Arab Emirates with 14.50% (15.35% as of December 31, 2024), Qatar with 8.50% (14.06% as of December 31, 2024), Bahrain with 1.78% (3.13% as of December 31, 2024), and Oman with 0.20% (0.38% as of December 31, 2024).

Additionally, as of December 31, 2025, 71% of the total Customers account (included in Customers and accounts receivable) is concentrated in 10 customers (70% as of December 31, 2024), and correspond to operations with integrated and state-owned or multinational oil and gas companies of the first level.

MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
ECONOMIC VARIABLES	Certain economic circumstances (change rate fluctuations, commodity prices, interest rates, availability of financing, taxation, etc.) can impact activity and results. Period of geopolitical tensions with high impact on economic variables (high levels of inflation). Uncertainty in the economic outlook in 2025, in almost all areas, mainly in advanced economies, and persistence of inflationary tensions, in certain economies. High weight in the decisions of the Group's clients of the entities or bodies that finance their investments. Financial institutions have increased their perception of risk in the sector in recent years, becoming more conservative in their support for it. In addition, in general, the application of stricter global monetary policies has led to the tightening of financial conditions in emerging economies. Potential changes to corporate tax in the countries where the Company carries out projects, or in Spain, could lead to delays in the DTA recovery plan.	▸ Continuous monitoring of risks associated with currency, commodities and interest rates and contracting of structures that mitigate these risks. ▸ Management of a solid balance sheet and availability of adequate financing lines. ▸ Mitigating customer credit risk through active participation in their financing processes, via banks that provide support for the operations in which the Company participates. ▸ Growth plan with offices in different specific geographies, which allows us to maintain competitive capacity. ▸ Additionally, the Company has a Tax Compliance Body responsible for overseeing the management and proper monitoring of tax risk within the Company, as well as reporting on these matters to both senior management and the Board of Directors. ▸ Mitigation of the economic risk with adequate financing diversification policies. ▸ Continuous monitoring in accordance with IFRS9 of interest rates and their impact on cash flow and management of debt, credit risk, and counterparty risk. ▸ Management of exogenous factors impacting the business, such as the aftermath of the war in Ukraine and the changing market conditions or the economic policies of new governments, which can distort clients' final investment decisions and affect international trade and final price formation. ▸ Monitoring financial risks in the business, ensuring sufficient profitability and liquidity, as well as a financially sound environment with clients, suppliers, and business partners.
INFORMATION TECHNOLOGY	With the Company's increased digitalization, the risk of cybercriminal intrusion into its systems has increased (increase in the perimeter of attacks, cyberthreats and cyberattacks).	▸ Information Security Management System certified in accordance with ISO 27001:2013. ▸ Information Security Policy and Privacy Policy, oriented to the Zero Trust model and its alignment with international standards such as NIST, CIS, National Security Scheme and ISO27001: 27001:2013. ▸ Cybersecurity training for employees. ▸ Oversight by the Information Security Commission of the implementation of the strategic cybersecurity plan, the results of audits and the main risks and measures implemented. ▸ Incorporation of a second layer of email filtering for the prevention of CEO fraud and malicious email (phishing).

MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
ATTRACTION AND RETENTION OF KEY PERSONNEL AND RESOURCE ADAPTATION	The need to attract talent and the loss of key personnel can pose a risk to the execution of the Company's strategy. The Company is facing the lowest availability of qualified personnel in the market and the increased demand for such profiles worldwide.	▸ Having a human resources structure with global management to respond to the needs of the company and the demands of the labor market. ▸ Strategic, global and diversified workforce growth plan in the different geographies in which the Company operates. ▸ Having communication channels that increase the image of Técnicas Reunidas as an employer brand. ▸ Competitive and equitable remuneration measures. ▸ Identification of key employees and leaders capable of addressing the anticipated growth challenges, by establishing policies that support their attraction and retention, as well as specific training, development, well-being and work-life balance programs.
INTEGRITY AND REPUTATION	Unethical or irresponsible behavior on the part of employees, managers, and other third parties with whom the Company collaborates (suppliers, subcontractors and partners) can negatively affect Técnicas Reunidas' reputation and image and impact its data.	▸ Have a Code of Conduct. ▸ Internal regulations and training plan to raise awareness about ethical behavior among staff. ▸ Having policies such as Conflict of Interest, Antitrust Compliance, Conflict of Interest, Anticorruption policies are included in the Criminal Compliance Management System. ▸ Have policies and procedures for the Tax Compliance Management System. ▸ Have an Internal Information System (Whistleblowing Channel). ▸ Accreditation of the UNE19601 and UNE 19602 certification of Criminal and Tax Compliance Management Systems. ▸ Requirement of suppliers, subcontractors and partners to comply with environmental, human rights, health and safety requirements and the fight against corruption and fraud, all of this being included in the Supply Chain Code of Ethics. ▸ Conducting due diligence processes in the supply chain regarding integrity on aspects such as fraud, corruption, money laundering, terrorist financing and international sanctions.

MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
SUPPLIERS AND SUBCONTRACTORS	Tensions between countries limit the availability of suppliers of goods and services and subcontractors. Trend of end customers to protect local practices, generating the consequent increase in prices. Congestion of production capacities at a global level due to increased demand for projects, affecting specific product families. Existence of a dependence on suppliers considered key, which reduces the ability to maneuver in the face of market variations. Tensions in international transport. Instability of freight prices resulting from conflicts and geopolitics. Instability in the availability of transport equipment (containers) in the case of restructuring of the maritime routes resulting from increased tensions mainly in the Middle East. Blockades, barriers to imports or widespread exports motivated by the international geopolitical situation, which could increase the cost of key imports, especially industrial materials and supplies, and raise project costs. Geopolitical conflicts that affect project planning, material availability, and continuity of supply. New protectionist tariff policies in countries where projects are implemented or where equipment is manufactured. Shortage of inspectors with the necessary experience in projects with new technologies, such as electrolyzers for green hydrogen production, these being novel and critical equipment in these projects. Shortage of inspectors with QM certifications due to a decline in certified professionals and an increase in demand for a higher volume of projects from a client.	▸ Expand knowledge of local suppliers, developing strategic plans to analyze and control performance, generating new opportunities and optimal risk management. ▸ Anticipate purchases by monitoring workloads and adjusting supplier schedules. Advance booking of slots in workshops to ensure delivery times. ▸ Generate long-term agreements and continuously monitor their capacity and solvency, ensuring continuity of supply in the face of possible disruptions. ▸ Strengthening due diligence in projects affected by sanctions risks. ▸ Advance planning of shipments to meet deadlines. ▸ Continuous monitoring of potential tariff increases to anticipate possible mitigation measures. ▸ Optimization of documentation and customs processes. ▸ Implementation and planning of logistics services by scenarios. ▸ Adjusting the supply delivery schedule according to the project's needs. ▸ Prioritization of urgent shipments. ▸ Identification of alternative logistics service routes. ▸ Training inspectors in new, high-demand technologies, such as electrolyzers. ▸ Encouraging inspectors to take certification exams and obtain QMs at branches in India, Saudi Arabia and the headquarters in Spain. ▸ Collaboration agreements between large Asian Inspection Agencies and European Agencies are expected to increase the pool of certified inspectors with different QMs for projects. ▸ Creation of a specialized section for the analysis of deviations from supply chain contracting conditions. ▸ Centralized group within Técnicas Reunidas specializing in the preparation of CBAM declarations. ▸ Development of a work procedure for CBAM. ▸ Internal training and dissemination about CBAM to all affected areas of the Company. ▸ Advance coordination with freight forwarders and customs agents. ▸ Thorough review, during the offer phase, mainly in cases where Técnicas Reunidas acts as the importer.

MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
SUPPLIERS AND SUBCONTRACTORS	Risk of penalties for incomplete CBAM declarations. Increased cost of purchasing goods imported into the EU affected by CBAM, primarily iron and steel. Sanctions and reputational risks in the supply chain. Worsening cybersecurity risks, due to the sophistication of cyberattacks motivated by artificial intelligence. Unauthorized access to the corporate network caused by a cyberattack on the supply chain. Failures in internal operations that affect cybersecurity. Unexpected price increases and growing currency volatility associated with the expansion of energy projects.	▸ Adapting our purchasing policies to the new emissions criteria to ensure compliance and preserve competitiveness. ▸ Offer comparison tool affected by CBAM. ▸ Prior to awarding the contract, due diligence processes are established for suppliers and subcontractors regarding integrity, including ESG criteria. ▸ Strengthening the supply chain due diligence process in specific projects due to customer demands and characteristics of the international context, carrying out an analysis beyond Tier 1. ▸ Creation of a specialized sustainability section within the Procurement Area, to centralize and optimize the implementation, monitoring and control of the sustainability scope of the supply chain. ▸ Review and reinforcement of the standardized sustainability clauses in the Purchase Conditions, transferring to the supply chain the obligation to provide information and data related to sustainability. ▸ Training and continuous education for Procurement teams for the detection of attacks that affect cybersecurity. ▸ Publication of cybersecurity bulletins informing of the latest cybersecurity developments affecting procurement teams and their supply chain. ▸ Strengthening cybersecurity and privacy of tools and platforms against third parties. ▸ Strengthening the cybersecurity clause in standardized contractual purchase conditions, requiring the supply chain to have documented and tested backup and recovery plans to ensure business continuity and resilience. ▸ Strengthening the E-Supplier pre-qualification questionnaires on cybersecurity to assess the degree of alignment of the supply chain with the new regulatory requirements for cybersecurity and business continuity. ▸ Access control to Procurement information repositories, based on the criteria of least privilege and need for knowledge. ▸ Strategic diversification of suppliers with closed technical/commercial agreements, guaranteeing greater cost stability and predictability in acquisitions.

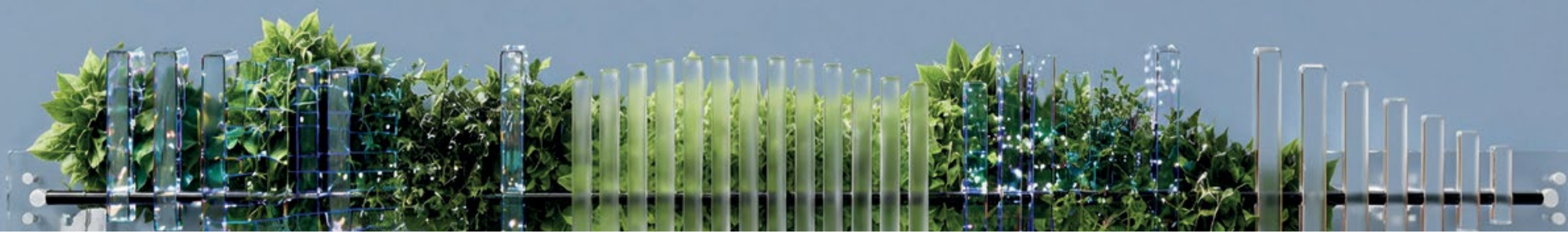
MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

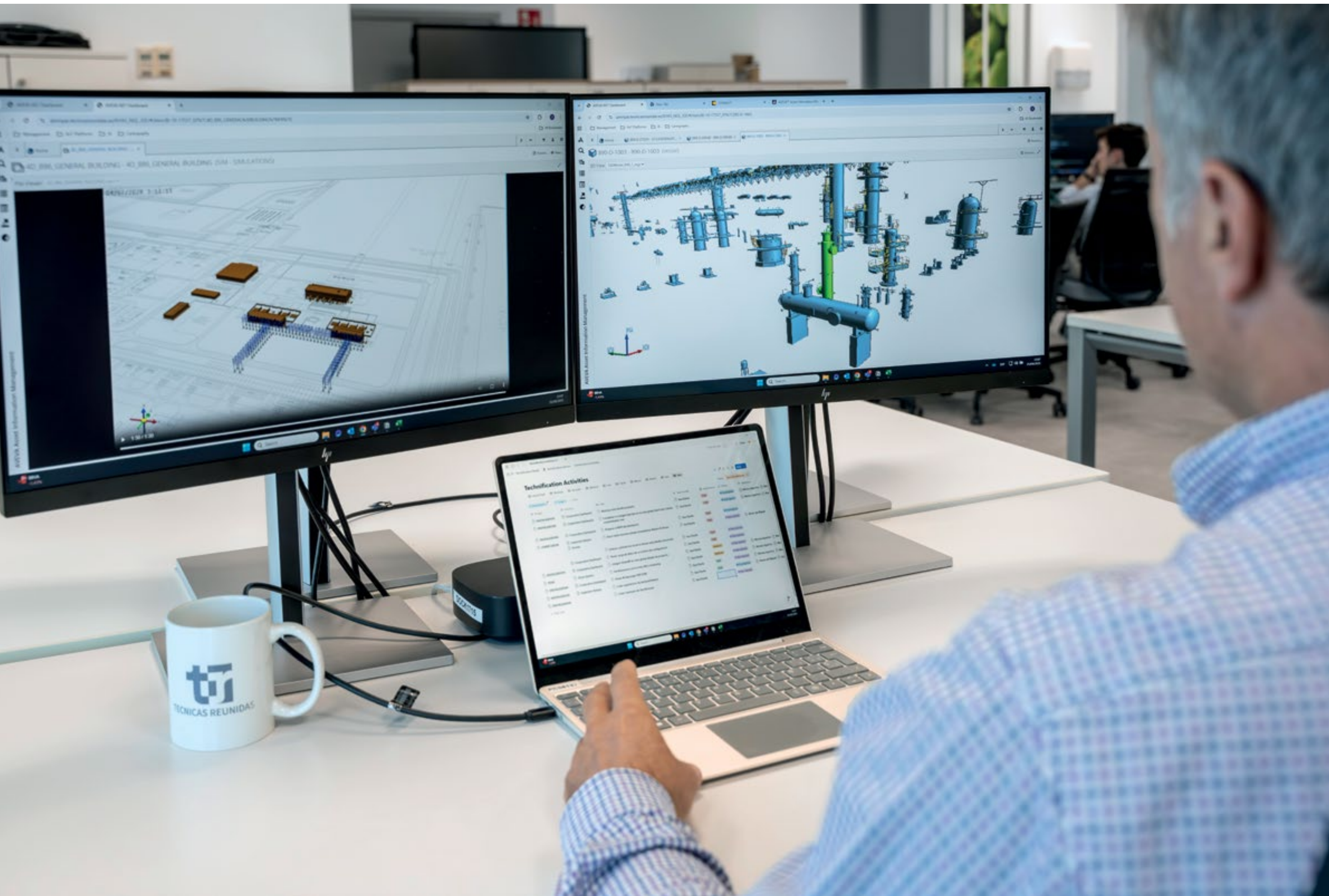
RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
QUALITY OF EXECUTION	Quality of execution ensures not only closing the project without incident but also obtaining projects of a similar nature or from the same client in the future.	▸ Quality monitoring mechanisms in all phases of projects. ▸ Creation of databases that collect the group's knowhow and best practices. ▸ Development of quality procedures by all affected departments, minimizing the possibility of ignorance, and review by the Knowledge Management Department. ▸ The Técnicas Reunidas Group has renewed its Quality Management System certification in accordance with the ISO 9001 standard for more than 25 consecutive years.
CLIMATE CHANGE	Society is exposed to the physical and transition risks associated with climate change. The first includes meteorological phenomena that may affect the locations of the projects or cause disruptions in the supply chain. Meanwhile, transition risks stem mainly from the evolution of regulations and the growing market interest in reducing carbon emissions. These climate change requirements may affect customer needs and the way the Group executes its projects. Among the most significant environmental risks is compliance with the European Union's plan to achieve full decarbonization by 2050.	▸ The Society has advanced engineering capabilities and collaborations with technologists that enable to offer clients technical solutions to develop their projects and activities related to sustainability and their emissions reduction initiatives. ▸ For the construction phase, the Company has work procedures that make it possible to carry out projects in extreme environmental conditions of heat and cold. ▸ Decarbonization Plan for the reduction of the Company's emissions approved by SBTi. ▸ The Group has insurance policies that cover potential damage that may occur in projects and offices. ▸ The Company annually assesses the physical risks to which it is exposed and implements the necessary mitigation measures to protect its assets.

MAIN OPERATIONAL RISKS AND MANAGEMENT MECHANISMS

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION MECHANISM
CORPORATE GOVERNANCE AND SUSTAINABILITY	The exhaustive regulatory requirements and voluntary commitments of Técnicas Reunidas in these matters require the Company to have the necessary structure and means for responding them.	▸ The Company promotes sustainability actions in response to the growing needs and expectations of its stakeholders. ▸ Within the Sustainability Area there is a specific scope for projects that allows the Group's sustainability actions to be developed in a coordinated manner across all its operations. The person responsible for carrying out this task is the "ESG Projects", a person who coordinates the detailed monitoring of the ESG contribution of each project, thus promoting the Sustainability Plan. ▸ The General Secretariat of the Board of Directors is adapting its procedures to respond to the new requirements in corporate governance and sustainability, including CSRD or the foreseeable Corporate Sustainability Due Diligence Directive. ▸ The Company, together with the other responsible areas, implements the Human Rights Policy, which contains specific commitments and standards of action in relevant areas such as the rejection of forced or compulsory labor and child labor, the prohibition of slavery, and respect for diversity and non-discrimination or fair and favorable working conditions.
NEW ENERGY SCENARIO	The decarbonization of energy production and other industrial processes is a new reality to which both customers and the Company itself must adapt to comply with the budgets and emission reduction deadlines to which the countries have committed. Risks related to the maturity of technologies and value chains related to decarbonization are identified. The risk of market sluggishness considers several variables, such as the use of unproven technologies, the competitiveness of low carbon technologies services compared to traditional ones, and the financing of new technologies. It is also influenced by the development of value chains, both in the supply of raw materials and in the market, the evolution of regulation and its complexity, and the development of the infrastructures necessary for the success of projects, such as the electricity grid and carbon logistics.	▸ The Society has structured track, a unit specifically dedicated to enhancing Técnicas Reunidas' capabilities in the decarbonization of the economy. ▸ Técnicas Reunidas has a financing framework, which includes a Second Party Opinion, with the aim of boosting its commitment to decarbonization and the energy transition. ▸ The Company carefully and rigorously evaluates each opportunity to participate in a decarbonization project, considering factors such as technological maturity, the maturity of the value chain in which it operates, financing opportunities, the regulatory framework affecting its products, market demand, economic competitiveness, and other relevant aspects. This assessment is carried out using a comprehensive and integrated approach.

6. RESOURCES AND RELATIONSHIPS





6.1 CONTROL AND MANAGEMENT OF FINANCIAL CAPITAL

SDG 7 SDG 8 SDG 9 SDG 11

Técnicas Reunidas Group deals with the sector challenges by developing valuable assets such as its engineering prestige and its clients' trust.

MAIN INDICATORS[1]

INDICATOR	DATA 2025	EVOLUTION 2024-2025
Portfolio (million €)	10,553	-15.43%
Contracts awarded (million €)	5,060	+5.35%
Ordinary income (sales) (millions €)	6,466	+45.27%
EBIT (million €)	291.1	+60.62%
EBIT/sales (%)	4.5	+0.41%
Profit after tax (millions €)	156.4	+74.98%
Net cash position (debt/cash)	331.6*	-15.82%
Work in progress (million €)	3,326	+41.35%
Guarantees (million €)	5,009	+10.23%
Average variable interest rate	2.34%	+2.25%
Leverage ratio	1.47%	-8.13%

* On December 1, 2025, Técnicas Reunidas completed the early repayment of the SEPI loans. The net cash position at the end of 2025 amounted to 332 million euros, excluding the 175 million euros of the PPL repaid to SEPI on December 1, reflecting the impact of the early amortization. If Técnicas Reunidas had not prepaid the PPL, the net cash position at the close of the 2025 financial year would have amounted to 507 million euros, comparable with the 2024 criteria.

2025 MILESTONES

- Debt issuance and new lines of guarantees ESG-linked rating investment grade.
- Renewal and increase of bond and promissory note issuance programs in the Alternative Fixed Income Market (MARF) with a focus on energy transition.
- Monitoring the implementation of the Efficiency and Digitalization Plan, an internal plan aimed at optimizing the Society's spending on its activities.
- Repayment of financing from the Fund to Support the Solvency of Strategic Companies (FASEE), managed by SEPI.
- Increase, extension and renewal of the lines of guarantees at the bilateral and syndicated level that were due to expire in 2025.
- Renewal of compliance certification tax compliance with the UNE 19602 standard of AENOR.
- Strengthening proactive communication with the stock market.

2026 GOALS

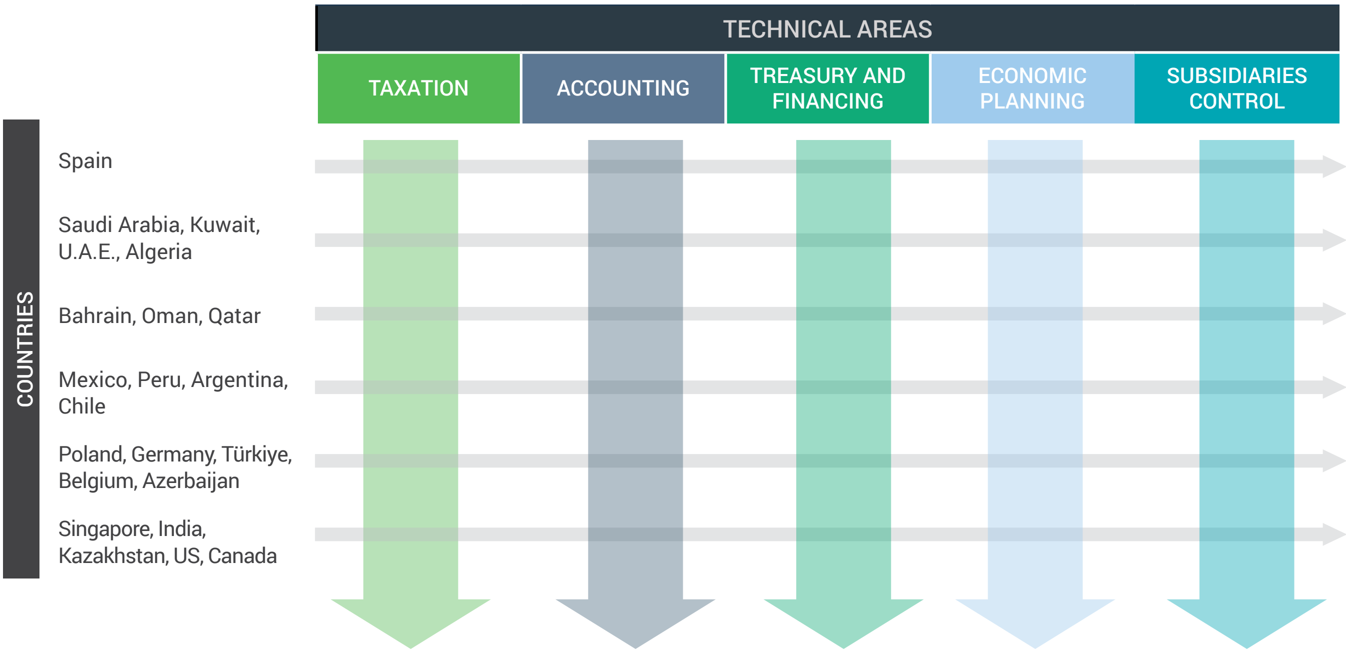
- Continue negotiating bilateral and syndicated lines of credit for the Company's new business.
- Strengthen the relationship with the private insurance market in the search for security instruments.
- Strengthen the role of multilateral institutions, export credit agencies and other mechanisms in the financial activity of the Company.
- Strengthen the solvency analysis of partners, suppliers and subcontractors with whom the Group has a relationship.
- Conduct thorough monitoring to optimize the Company's cash flow.
- Continuously review solvency and credit ratios to further strengthen the Group's balance sheet structure.
- Strengthen proactive communication with the stock market.
- Monitor the implementation process of the Company's Efficiency and Digitalization Plan.
- Monitor the Strategic Plan, the segregation of the Energy unit and the strengthening of the track & Services unit.

[1] The definitions of the Alternative Performance Measures (EBITDA, EBIT, Net cash and Portfolio) are available in the 2025 Consolidated Annual Accounts.

MANAGEMENT APPROACH

The Técnicas Reunidas Group has a specific division for the development of financial management, with a matrix structure that has two coordinated axes: on the one hand, the technical areas and, on the other, the main countries in which it operates.

In addition to carrying out its own functions, the Financial Division supports the Company's clients in obtaining financing for their projects.



RELEVANT FINANCIAL ASPECTS

This macroeconomic environment in general, and the energy industry in particular, has generated a flood of business opportunities that the Group will materialize in the short term in new projects. The contracts awarded during 2025 amount to approximately 5.06 billion euros, with projects diversified by products and geographies, in which the Técnicas Reunidas Group has significantly reduced the risk associated with construction.

Main financial figures

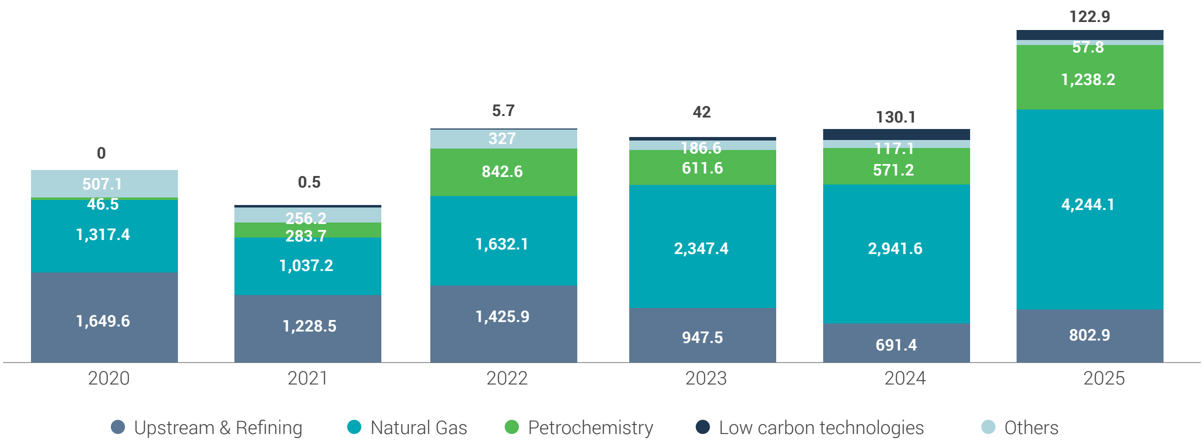
As of year-end 2025, sales reached €6,466 million, representing an increase of 45.3% compared to the previous year, when sales totaled €4,451 million. Operating profit amounted to €291 million, while net profit reached €156.4 million. The normalization of project execution following the pandemic, together with the substantial mitigation of the initial uncertainties arising from the war in Ukraine, as well as the strength of investment activity and engineering execution capabilities, explain the growth in sales and the improvement in both the operating margin and net profit.

The 2025 financial year ended with a net cash position of €331.6 million (excluding the €175 million Profit Participating Loan (PPL) repaid to SEPI on December 1st), reflecting the impact of this early repayment. Had Técnicas Reunidas not repaid the PPL ahead of schedule, its net cash position at year-end would have amounted to €507 million, making it comparable with the 2024 reporting basis.

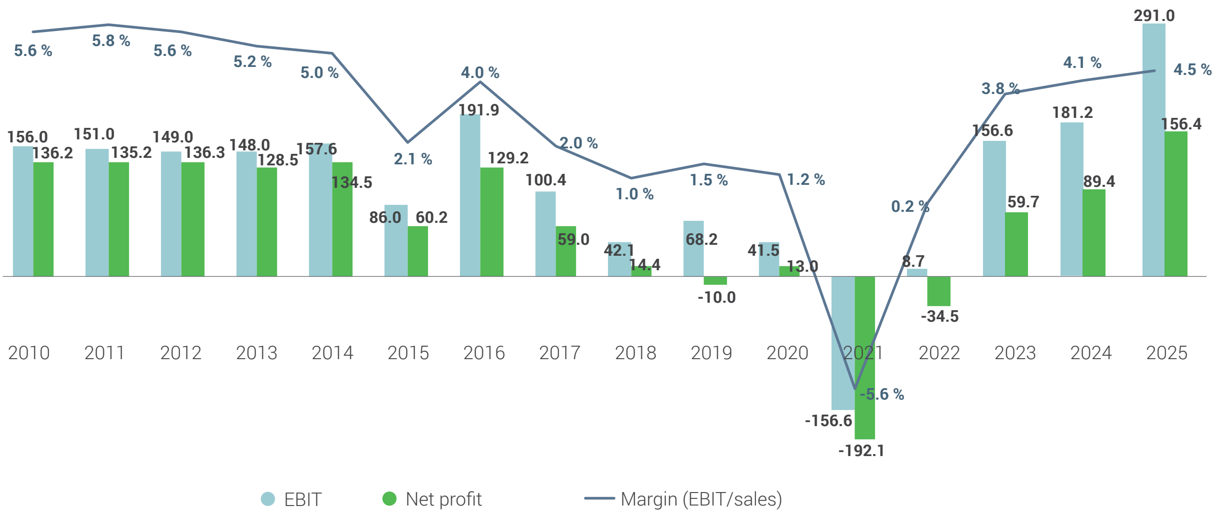
The Group has used part of these cash flows to reduce its financial indebtedness and strengthen its engineering capabilities in its core markets. The average variable interest rate spread applicable to its debt was 2.34% in 2025, compared with 2.29% in 2024. The order backlog stood at €10,553 million as of 31 December 2025, compared with €12,479 million as of 31 December 2024.

Furthermore, as of December 31, 2025, the total authorized number of ordinary shares was 80,301,265 shares with a nominal value of 0.10 euros per share. All issued shares are fully paid and have the same political and economic rights. There are no restrictions on the free transferability of shares.

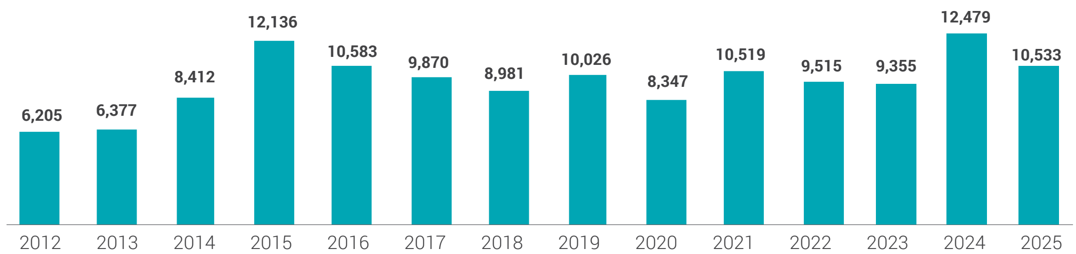
Sales evolution. Breakdown by business area[2] (millions €)



Evolution of EBIT, net profit (millions €) and margin (%)



Portfolio evolution (millions €)



[2] In 2022 Técnicas Reunidas implemented, alongside traditional segmentation, a redesigned segmentation intended to: (a) reflect knowledge about business activities in a way that is more appropriate and comparable with peer companies in the sector; and (b) adapt the reporting format to the Company's increased positioning in energy transition technologies. Given these changes, the historical data of sales broken down by division is only available for the last two financial years. This segmentation redesign is a decision by the Company's management to reflect the Group's commercial and operating activities in a more appropriate manner and comparable to peer companies in the sector.

MARKET ENVIRONMENT

The market environment in which the Técnicas Reunidas Group operates has been affected by various external factors during 2025, which have forced the Company to modify its financial management, as indicated below.

External factors that have influenced the Técnicas Reunidas Group

Oil, derivatives and gas prices

- The prices of energy raw materials are returning to normal after the volatile situation caused by the conflict in Ukraine. Oil prices during 2025 have evolved in the range of 70-80 dollars per barrel. As for natural gas, the price at the Henry Hub closed at $3.5 per Mbtu in 2025. In general, energy and commodity prices are expected to stabilize in 2026, although they could experience volatility depending on global geopolitics.
- In this environment, the Técnicas Reunidas Group adapts to the new scenarios with an agile organizational structure that is close to the execution of projects, focusing on the digitization of processes and activities, achieving better control of risks and possible cost overruns.

Geopolitical instability and deterioration of the macroeconomic setting

- Geopolitical instability and macroeconomic deterioration have been key factors in the evolution of global inflation, although major economies have managed to contain it.
- To mitigate this potential impact, the Group passes on escalation costs in service projects and has contingencies in place to cover other types of contracts.

Volatile nature of the financial markets and increased financing costs

- In order to adapt, the Técnicas Reunidas Group works with a geographically diversified pool of banks, in which local banks have a large presence.
- Técnicas Reunidas has closed several syndicated financing lines, whose maturity is aligned with its needs. These syndicated loans require the Company to meet certain balance sheet and results ratios.
- Técnicas Reunidas has developed new lines of financing through the MARF (Alternative Fixed-Income Market) to diversify its sources of financing outside the banking sector, seeking long-term, competitive terms.

Increase in sustainability demands

- In recent years there has been an increase in sustainability demands due to new regulatory disclosure requirements, such as the European Union taxonomy, in addition to a growing concern by investors and other stakeholders on SDG performance of companies.
- The Company has a Sustainability Policy and a 2024–2026 Sustainability Plan, as well as Environmental, Occupational Health and Safety, and Criminal Compliance Management Systems, certified in accordance with ISO 14001, ISO 45001, and UNE 19601 standards. In addition, the Company participates in sustainability-related alliances and collaborates with ESG analysts who assess its sustainability performance.

Euro/$ exchange rate and interest rates

- The depreciation of emerging market currencies and the volatility of the dollar against the euro impact the Group's results.
- Likewise, the increase in interest rates by central banks to fight against inflation also might have a negative impact on the income statement.
- In order to mitigate this risk posed by exchange rates, the Company has a policy in place for continuous monitoring of currency-related risks and contracting of exchange rate insurance.
- The Company manages interest rate risk with euro-denominated debt, with references to fixed rates, in approximately half of its financial debt contracts, the other half being referenced to variable rates (3, 6 and 12 month Euribor).
- The Company has also developed a growth plan in remote offices, thus mitigating the cost of inflation in Spain and preserving its competitive capacity, in addition to passing on the scaling costs to its clients in certain contracts.

Accelerating decarbonization

- The Russia-Ukraine conflict has led to the acceleration of short-term strategic investment plans and an increase in investments to improve self-sufficiency and address energy shortages resulting from the situation, as well as to accelerate the energy transition.
- Técnicas Reunidas is well positioned and has the required credentials, technical capacity and experience.
- To take advantage of the opportunities in the sector, the Group has launched its energy transition strategy, focused on the hydrogen value chain, renewable fuels and carbon capture and storage.

New contracting models

- Projects are increasingly billed by milestones rather than progress payments. This causes a lengthening of the collection periods and complicates the Company's financial position, which must continue to meet its obligations.
- To cope with this situation, Técnicas Reunidas has maintained a policy of solid balance sheet management and adequate lines of credit to guarantee the solvency required for the execution of its projects. It has also designed specific actions to align collection periods with payment periods to suppliers.

Direct negotiation of disputes with third parties

- There is an increasing tendency by certain clients and suppliers to give less weight to direct negotiation with Técnicas Reunidas when resolving disputes, leading to an increase in litigation.
- This circumstance means that the Company has to estimate the expected outcome of these disputes with third parties, based mainly on the criteria of its legal advisors when preparing estimates and judgements.

VALUE GENERATION BY TÉCNICAS REUNIDAS IN SPAIN

GRI [201-1]; [3-3]

Técnicas Reunidas contributes to wealth creation for its shareholders and adds value to other stakeholders through revenue generation, salary payments, purchases from suppliers, tax payments, and the contribution of its activity to the global economy.

Most of the revenue of the Técnicas Reunidas Group in Spain is considered total exports, and a significant part of it is net exports. Thanks to these revenues, the Group acquires goods and services from suppliers to develop its activity, which contributes directly to the Spanish GDP and generates value that is reflected in taxes, social contributions, employee remuneration and reinvestments in the Company, with a positive impact on other significant areas such as employment and R&D&I.

Regarding employment, the Group's activity generates numerous direct and indirect jobs, the latter through payments to suppliers.

Técnicas Reunidas also contributes to the promotion of R&D&I by developing innovative technical solutions that the Company provides to its clients to develop efficient and sustainable facilities. For this reason, the Group makes a significant investment in R&D&I.

For all these reasons, Técnicas Reunidas has played a leading role in the foreign sector of the Spanish economy in recent years.

The execution of high-quality projects and customer satisfaction in various parts of the world have also contributed significantly to strengthening Spain's image, especially in the field of cutting-edge technology.

Value Generated by Técnicas Reunidas in Spain (2012–2025)

Direct Economic Value Generated (DEVG)

- Company's revenues in Spain: €36,753 million.

In terms of national accounting, these revenues:

- They corresponded to 97.7% exports (€35,910 million).
- Net exports amounted to €16,083 million.

Economic Value Distributed (EVD) through revenues

Direct contribution to Spanish GDP €6,267.7 million.

Methodological Note

The data for the period 2012–2025 were obtained from the Company's own operations in Spain. The economic impact is estimated based on its operating results, excluding financial results. The direct contribution to Spanish GDP has been calculated as follows:

• Taxes and social contributions: includes Social Security contributions and Corporate Income Tax.

• Employees: includes employee remuneration payments, including personal income tax (IRPF) withholdings.

• Capital suppliers: includes dividends paid to shareholders and interest payments on debt and loans.

Additionally, tax payments for the 2012–2025 period amounted to €68.1 million.

Zoom 2025: Value generation by Técnicas Reunidas in Spain

Direct Economic Value Generated (DEVG)

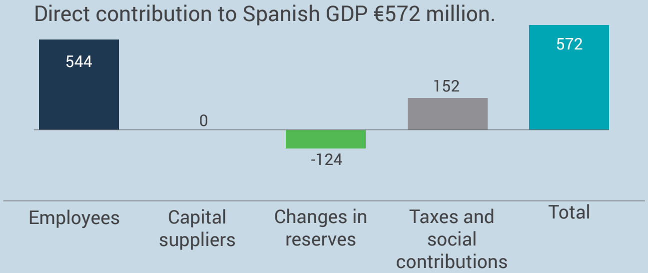
- Company's revenues in Spain €3,843 million.

In terms of national accounting, these revenues:

- 97.40% corresponded to exports (€3,743 million).
- Net exports amounted to €1,926 million.

Economic Value Distributed (EVD) through revenues

Direct contribution to Spanish GDP €572 million.



Methodological Note

The data for the 2025 snapshot have been obtained from the Company's own operations in Spain. The economic impact is estimated based on its operating results, excluding financial results. The direct contribution to Spanish GDP has been calculated as follows:

• Taxes and social contributions: includes Social Security contributions and Corporate Income Tax.

• Employees: includes employee remuneration payments, including personal income tax (IRPF) withholdings.

• Capital suppliers: includes dividends paid to shareholders and interest payments on debt and loans.

In addition, other tax payments corresponding to 2025 amounted to €7.4 million.

TAX INFORMATION

GRI [3-3]; [207-1]; [207-2]; [207-3]; [207-4]

The body responsible for the Group's tax strategy is the Board of Directors, which approved the Tax Compliance Policy, the Internal Tax Risk Manual, and the Charter of the Tax Compliance Body, through which the tax strategy and the internal procedures for managing tax risks within the Técnicas Reunidas Group are established. These documents also include training initiatives and internal investigation plans in the field of tax compliance. Both the tax strategy and the Internal Tax Risk Manual are subject to annual review[3].

Likewise, as part of a process to update the tax compliance model in 2024, the following steps were taken to adapt the entire model to UNE 19602 of AENOR and to certify its compliance externally through an audit with AENOR. In 2025, certain processes were audited by the AENOR audit team to improve compliance.

Additionally, the Group develops tax strategies during the bidding phase of projects to minimize any risks that may arise. These strategies are defined with the help of local advisors in all markets, including those that are customary, according to the applicable legal frameworks, taking into account the business strategy of the Técnicas Reunidas Group[4] and the principles of action in relation to responsible taxation contemplated in its Sustainability Policy[5].

The Company also has a Whistleblowing Channel through which it can receive information about possible breaches of legislation[6].

Técnicas Reunidas takes its international presence into account when defining its tax strategy. Aware of its tax responsibility and the complexity of its operations, the Group applies a tax model based on BEPS value chain criteria that seek to properly allocate taxation in those jurisdictions where value is created. In 2022, the Company also joined the Code of Good Tax Practices, developed and approved by the Large Companies Forum to promote a mutually cooperative relationship between the Tax Agency and the companies that subscribe to it.

On the other hand, with the implementation of Pillar II of the OECD and the entry into force of the minimum taxation model, both in Spain and in multiple jurisdictions in which the Group operates, the new regulation is monitored periodically, as well as its effect on the Group's tax model.

The data are presented aggregated by geographical area using the same criteria used for different financial indicators presented in the annual accounts[7].

Finally, and due to its materiality for the Group, in Spain:

2025 is the first year in which the Group must comply with the European Directive on country-by-country reporting of public tax data in European countries, so the information will be published on the Group's website and registered.

Income taxes paid in thousands of euros*

Geographical area	2024	2025
America	40,963	(1,318)
Asia	13,418	4,446
Spain	2,739	3,054
Europe	8,504	(6,701)
Mediterranean	2,770	841
Middle East	24,768	9,235
Total	**93,163**	**9,557**

* Income taxes paid, expressed in thousands of euros, represent the actual cash outflow incurred as corporate income tax in each jurisdiction. This figure is not directly related to the tax expenditure recognized by each entity, since the latter incorporates assets or deferred tax liabilities arising from differences between accounting standards and tax rules applicable in each jurisdiction. Consequently, a direct correlation cannot be established between accounting profit before tax and income tax actually paid.

Pre-tax profits in thousands of euros*

Geographical area	2024	2025
America	(95,058)	(17,538)
Asia	15,151	(10,011)
Spain[8]	229,437	92,708
Europe	(30,705)	65,874
Mediterranean	949	(3,886)
Middle East	26,314	111,253
Total	**146,088**	**238,400**

* The results by geography represent their contribution to the consolidated profit before tax prepared in accordance with IFRS-EU and include, among other consolidation adjustments, the elimination of all intercompany transactions within the Group. Therefore, these results are not representative of the tax base in each of the geographies, nor of the payment of income taxes, since each jurisdiction has its own rules for the determination of the tax base and the subsequent effective payment of taxes.

[3] For further information on tax risk management, please refer to the 2025 Annual Corporate Governance Report and the externally audited 2025 Consolidated Annual Accounts.

[4] The Company holds meetings with the tax authorities, where necessary, to clarify any issues and agree on the necessary solutions in case of conflict. The Audit and Control Commission is informed of these processes on a regular basis.

[5] For more information, please see the Sustainability Policy.

[6] For more information, see chapter 5.1 Governance Model.

[7] Técnicas Reunidas does not publish the information corresponding to indicator 207-4 Country-by-country reporting, as it poses a confidentiality problem for the Company.

[8] The results by geography represent their contribution to the consolidated profit before tax prepared in accordance with IFRS-EU and which include, among other consolidation adjustments, the elimination of all transactions between Group companies. Therefore, these results do not represent the taxable income in each geographical area. The results of the Spanish companies that are part of the Group but consolidated using the equity method are not included.

Countries with results in fiscal year 2025 by geographic area

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

Spain.

Asia: India, Kazakhstan, Malaysia and Singapore.

Mediterranean: Algeria and Türkiye.

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

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

Técnicas Reunidas received 6,195 thousand euros in public subsidies in 2025 (compared to 3,078 thousand euros in 2024).

Contribution to the foreign sector and to the development of the Spain brand

The Técnicas Reunidas Group is focused on international operations and has made a significant contribution to strengthening the external sector of the Spanish economy in recent years.

The quality of project execution and customer satisfaction in different parts of the world has also made an important contribution to strengthening the Spain brand.

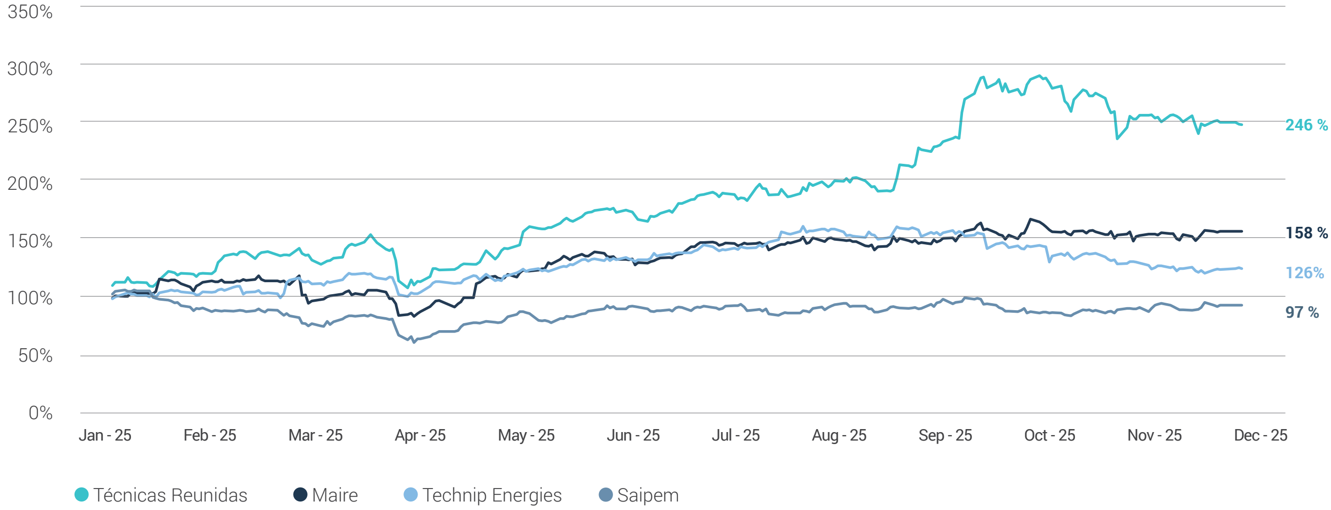
This contribution is particularly significant in a sector with high technological training such as engineering, which further contributes to strengthening this national distinction.

Evolution of Técnicas Reunidas' shares

During 2025, the Company's shares showed a remarkable recovery, closing at 27.64 euros per share on December 31, compared to 11.24 euros at the end of 2024. The average annual share price was 10.26 euros, compared to 8.89 euros in the previous year.

Evolution of Técnicas Reunidas' share price throughout 2025

Evolution of the share price of Técnicas Reunidas and its main competitors throughout 2025



INVESTOR RELATIONS GRI [3-3]

Management of relations with shareholders and potential investors is carried out by the Relations with Investors department, which directs its main effort through its participation in energy sector conferences and roadshows targeted at markets with a high volume of investors, such as London, New York, Paris, Frankfurt and Milan.

In addition, the Group's management team participates in meetings and visits to Técnicas Reunidas' corporate headquarters in Madrid, as well as in other initiatives, including the Investor Day (ID) on October 2, 2025.

During this day, the Executive Chairman and the CEO, along with the rest of the management team, updated the Strategic Plan of the Técnicas Reunidas Group, previously presented in Abu Dhabi in May 2024. This event reviewed the Company's medium and long-term financial objectives, as well as its strategy in the main strategic pillars: Services, North America, Decarbonization, Power, Digitalization and Strategic Alliances.

The ID was attended by more than 50 institutional investors and sell-side analysts from Europe and the United States. The event was a success, as reflected in the share price increase during that session, which registered a rise of over 9%.

Throughout the event, the various members of the Técnicas Reunidas management team had the opportunity to explain and update each of the pillars that support the Strategic Plan. The meeting also served to present the new immersive room located at the corporate headquarters in Madrid, where attendees were able to learn about the unique and distinctive approach that the Company is taking in the areas of artificial intelligence, digitalization and robotics.

During the day, the participants also took a guided tour of the José Lladó Technology Centre and the headquarters of the heat transfer business unit – Tecnical – located in San Fernando de Henares, where they were able to learn firsthand about both the various proprietary technologies and the heat transfer division that Técnicas Reunidas has developed in recent years.

Técnicas Reunidas communicates the evolution of its results and its vision for the future in its quarterly webcasts.

Following the event, most analysts who follow the stock updated their estimates, incorporating the new financial projections from the Strategic Plan and highlighting the upside potential that the Company continues to offer. The action of Técnicas Reunidas continued to appreciate on the stock market until the end of the year, reinforcing investor confidence in the Company's new strategic objectives.

In 2025, Técnicas Reunidas participated in 10 sector conferences and held 8 roadshows with investors, in addition to organizing multiple meetings and actions with them. The total number of investors the Company met during the year was 186. The main topics and subjects of interest covered during these meetings were as follows:

- Medium and long-term energy market trends; client investment perspectives and dynamics in coming years.
- The role of the Técnicas Reunidas Group and its positioning in decarbonization.
- Future opportunities in new projects and their classification by region and type of service.
- The new objectives of the Strategic Plan and the different pillars that make it up.
- Evolution of the execution of the different projects in the portfolio of the Técnicas Reunidas Group.
- Possible effects of the global instability and the strong volatility of raw material prices within the business.
- Conditions and aspects of the application for funds to SEPI.
- Context of the competitive environment, delving into the differences and similarities of the Group with its competitors.

An active communication policy with investors

Técnicas Reunidas communicates the evolution of its results and its forecasts through the quarterly webcasts hosted by its Executive Chairman and CEO. These actions are reinforced with intermediate roadshows in cities with a high concentration of investors (London, Paris, New York, Zurich, Frankfurt, Chicago and Madrid), in which the Company's management team participates.

EUROPEAN TAXONOMY

Introduction

The European Taxonomy aims to achieve the objectives related to Greenhouse Gas (GHG) emissions neutrality by 2050, established by the EU as part of the European Commission's Green Deal action plan, and by redirecting capital flows towards a more sustainable economy.

To this end, the Taxonomy Regulation[9] (Regulation 2020/852) is being promoted, which proposes a classification system for environmentally sustainable economic activities for the entire EU. In this way, a common framework based on the agreement of experts and scientists in which companies, investors and policymakers can identify the economic activities that positively and substantially impact climate and the environment. Consequently, it also introduces obligations regarding the transparency of information disclosure to interested parties[10].

Delegated Regulation 2021/213911, enacted on 4 June 2021, contains an initial list of eligible economic activities in relation to climate change mitigation and adaptation objectives, as well as a set of technical criteria that determine the alignment of these activities with the Taxonomy, which is later completed through a Complementary Delegated Act, which introduces activities related to gas and nuclear energy[12]. The scope of that Regulation was broadened on 27 June 2023 with the entry into force of Delegated Regulation (EU) 2023/2485[13], by incorporating new activities with potential to contribute substantially to the objectives of mitigation and adaptation to climate change, as well as a specific review of some technical selection criteria for the activities defined in Delegated Regulation 2021/2139, in relation to climate objectives.

Additionally, on June 27, Delegated Regulation (EU) 2023/2486[14] was published, establishing the list of activities and their respective technical selection criteria that contribute substantially to the other objectives set by the EU: sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of pollution, and protection and recovery of biodiversity and ecosystems.

The framework for disclosing qualitative and quantitative information relating to the European Taxonomy is set out in Delegated Regulation 2021/2178, as well as the different types of companies to which it applies, including companies subject to the obligation to publish non-financial information statements (NFIS), in accordance with Articles 19a and 29a of Directive 2013/34. Likewise, the Delegated Regulation 2023/2486 establishes the table model for reporting quantitative information on the taxonomy indicators: turnover (ordinary income), investments in fixed assets (CapEx) and operating expenses (OpEx).

In this way, and in response to Article 8 of Regulation 2020/852, Técnicas Reunidas includes in the section of the EINF the information related to the analysis of eligible, aligned and non-eligible activities according to the cited taxonomy regulations, disclosed through indicators in terms of turnover, fixed asset investments (CapEx) and operating expenses (OpEx). These indicators have been obtained in consolidated form; that is, for the Técnicas Reunidas Group as a whole.

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

10 Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of the information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities and specifying the methodology for complying with the disclosure obligation.

11 Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council and laying down technical selection criteria for determining the conditions under which an economic activity is deemed to contribute substantially to climate change mitigation or adaptation and whether that economic activity does not cause significant harm to any of the other environmental objectives.

12 Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards the public disclosure of specific information on those economic activities.

13 Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 laying down additional technical selection criteria for determining the conditions under which an economic activity is deemed to contribute substantially to climate change mitigation or adaptation and to determine whether that economic activity does not cause significant harm to any of the other environmental objectives.

14 Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by laying down technical selection criteria for determining under what conditions an economic activity shall be deemed to contribute substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to the prevention and control of pollution or to the protection and restoration of biodiversity and ecosystems and for determining whether such economic activity does not cause significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards the disclosure of specific public information on such economic activities.

Eligibility and alignment concept

According to Taxonomy, the eligible economic activities of a company are those described in the delegated acts that supplement the Taxonomy Regulation and that may potentially contribute to one or more of the European Union's environmental objectives, regardless of whether such activity meets the technical criteria set out in the standard.

For their part, aligned economic activities are those eligible activities that meet the following requirements set out in the regulations:

- Contribute substantially to one or more environmental objectives.
- Do no significant harm to any of the other environmental objectives (DNSH).
- Respect the minimum safeguards (MS).

Thus, those activities that are not comparable to any of the descriptors contemplated in the taxonomic acts will be ineligible economic activities according to Taxonomy[15].

Similar to fiscal year 2024, Técnicas Reunidas, in this fiscal year 2025 reporting exercise, has reported information on the eligibility and alignment of its taxonomic activities as established by Delegated Regulation 2021/2139, Delegated Regulation 2022/1214, Delegated Regulation 2023/2485 and Delegated Regulation 2023/2486.

The activity of Técnicas Reunidas[16]

Técnicas Reunidas specializes in providing engineering and construction services for industrial plants that produce clean fuels, natural gas, and chemicals. The Group offers its clients a variety of solutions related to the transition to cleaner energy and the circular economy and carbon emission reduction, such as renewable hydrogen, biofuels, waste valorization and CO_2 capture and storage.

In this way, the activities carried out by the Group can be categorized as eligible due to their high potential to significantly contribute to climate change mitigation through the projects executed by Técnicas Reunidas. Within this framework, the Group is working on several projects related to decarbonization, whose impact on taxonomic indicators will gradually become apparent in the coming years, as these projects gain more weight in Técnicas Reunidas' portfolio.

[15] Given the complexity of this classification system, the European Taxonomy is under construction; the incorporation of future regulations is currently planned to modify and expand the universe of activities contemplated by the Taxonomy, since, in its current configuration, the Taxonomy does not consider all economic activities.

[16] For further information, please refer to the Consolidated Annual Accounts 2025 .

Eligibility

Initially, an exhaustive analysis of the Group's project typologies was carried out to identify those activities of Técnicas Reunidas that were linked to taxonomy and potentially eligible. The eligibility of these activities was confirmed by cross-referencing them with the definitions present in Delegated Regulation 2021/2139, Delegated Regulation (EU) 2022/1214, Delegated Regulation 2023/2485 and Delegated Regulation 2023/2486, considering as eligible activities for the objectives of climate change mitigation, transition to a circular economy and pollution prevention and control.

It should be noted that in the eligibility analysis for the 2025 fiscal year, no taxonomic activities linked to the objectives of water and marine resource protection or the protection and recovery of biodiversity and ecosystems attributable to the business activities of Técnicas Reunidas have been identified.

Finally, with regard to the climate change adaptation objective, no specific measures aimed at increasing the resilience of the Group's projects to the physical effects of climate change were identified during the 2025 financial year. Consequently, no activities are reported as eligible under the climate change adaptation objective.

Alignment

Once the eligible economic activities have been identified as indicated in the previous point, the analysis of compliance with the technical selection criteria is carried out, in terms of substantial contribution to one or more environmental objectives, not causing significant harm to other environmental objectives and compliance with minimum safeguards.

This analysis is carried out for the identified eligible activities, which are related to the objectives of climate change mitigation, circular economy and pollution prevention and control.

1 Criteria for substantial contribution to environmental objectives

The first criterion requires that economic activity contributes substantially to one or more of the environmental objectives. To this end, the technical characteristics of each activity[17] have been analyzed in order to determine whether it meets the criteria for substantial contribution to climate change mitigation specified in Delegated Regulation 2021/2139 and Delegated Regulation 2022/1214, or the criteria for substantial contribution to the transition to a circular economy and the control and prevention of pollution specified in Delegated Regulation (EU) 2023/2486, respectively and for each of the cases.

2 Not to significantly harm any of the environmental objectives

To ensure compliance with the principle of not significantly harming any of the other environmental objectives, Técnicas Reunidas has analyzed the degree of compliance with the following criteria:

- With regard to compliance with the DNSH (Do No Significant Harm) criterion related to climate change adaptation, Técnicas Reunidas has demonstrated that this requirement is met across its operations as a whole. Having evidenced compliance at the corporate level, it is therefore concluded that all potentially Taxonomy-aligned activities are likewise compliant with this criterion.
- For economic activities in which the Society has been able to demonstrate a substantial contribution to mitigating climate change, the circular economy and the control and prevention of pollution, compliance with the respective DNSH criteria in relation to the other four remaining environmental objectives has been thoroughly analyzed.

3 Respect for minimum safeguards

To address this criterion, Técnicas Reunidas analyzes the four dimensions that define the minimum safeguards requirement: human rights (including labor and consumer rights), anti-corruption and anti-bribery measures, responsible taxation, and fair competition. In this respect, Técnicas Reunidas complies with these minimum safeguards include policies, procedures, and control and management mechanisms that guarantee their compliance.

[17] Compliance with technical criteria is only analyzed in those projects in which Técnicas Reunidas exercises effective control over the project.

In 2025, Técnicas Reunidas carried out a comprehensive analysis of its activity focused on the procedure described above. As a result, the Company established the following classification for activity eligibility and alignment.

Economic activities eligible and aligned with the objective of climate change mitigation

Economic activity in accordance with the Taxonomy	Activity description	Eligibility	Alignment
CCM 1.1 Afforestation	Tree planting projects on land where there was initially no vegetation, which may include tasks such as providing detailed design and landscaping, and relocating trees and sowing seeds, excavation, fertilization, filling and complete irrigation system.	🟢	🔴
CCM 3.2 Manufacturing equipment for the production and use of hydrogen	Design projects for facilities for the production of green H_2, green ammonia and synthetic fuels from hydrogen, developed by the Energy Transition Area[18].	🟢	🔵
CCM 3.6 Manufacture of other low carbon technologies	Design projects for facilities for the production of biofuels, fertilizers and other compounds obtained from green hydrogen, and for CO_2 capture, developed by the Energy Transition Area[19].	🟢	🔴
CCM 4.25 Heat/cold production from waste heat	Construction and assembly projects for shell and tube heat exchangers, recovery boilers, air coolers and cooling towers.	🟢	🟢
CCM 4.29 Electricity generation from gaseous fossil fuels	Projects for the construction or operation of electricity generation facilities using gaseous fossil fuels (natural gas).	🟢	🔴
CCM 5.1 Construction, expansion and operation of water collection systems, water purification and distribution	Construction projects for drinking water supply systems.	🟢	🔴
CCM 5.3 Construction, expansion and operation of collection systems and wastewater treatment	Construction projects for wastewater collection collector networks and associated treatment plants. Urban wastewater treatment projects.	🟢	🔵
CCM 5.11 CO_2 transport	Pipeline projects designed for the transport of CO_2, for subsequent underground injection.	🟢	🔴
CCM 6.10 Maritime transportation of merchandise, vessels for port operations and auxiliary activities	Maritime transport activities of modules.	🟢	🔴
CCM 7.1 Construction of new buildings	Building construction projects.	🟢	🔴
CCM 9.1 Research, development and innovation close to the market	Implementation of applied research projects, including demo projects, developed by the Energy Transition Area.	🟢	🔴

🟢 Eligible or aligned (by column) 🔵 Partially aligned 🔴 Not aligned

[18] Técnicas Reunidas carries out the design and assembly of the production facilities for the indicated compounds. Although it does not manufacture such equipment, as the Company designs and assembles the equipment, it is essential for the execution of the facilitating activity CCM 3.2. Therefore, and also considering the FAQs documents published by the European Commission on Taxonomy regulation, this activity is considered eligible.

[19] See previous footnote.

Economic activities eligible and aligned with with the of transitioning to a circular economy

Economic activity in accordance with the Taxonomy	Activity description	Eligibility	Alignment
CE 3.1. Construction of new buildings	Building construction projects (assessed jointly with CCM activity 7.1.).	🟢	🔴
CE 4.1. Provision of data-driven IT/OT solutions	Técnicas Reunidas has monitoring systems that are combined with other systems that provide essential data for the correct functioning of the equipment, for example, systems that detect abnormal values and losses of efficiency in the processes, thus detecting possible failures in the operation of the equipment and allowing the necessary measures to be taken to address these failures. It also has implemented automation systems along with a corrosion monitoring system. This system has preventive and predictive maintenance characteristics to make proper maintenance decisions, as it prevents possible failures early, and raises the possibility of implementing adjustment and degradation control measures. Consequently, reducing this degradation rate in turn extends the service life of the equipment.	🟢	🔵

Economic activities eligible and aligned with the objective of pollution prevention and control

Economic activity in accordance with the Taxonomy	Activity description	Eligibility	Alignment
PPC 2.2. Treatment of hazardous waste	Construction projects for condensate treatment systems. Construction projects for collector networks for the collection of oily water effluents and other types of wastewater and associated treatment plants.	🟢	🟢

🟢 Eligible or aligned (by column) 🔵 Partially aligned 🔴 Not aligned

Key taxonomic performance indicators [20]

Indicator	Description	Eligibility [21]			Alignment		
		2024	2025	Evolution 2024-2025	2024	2025	Evolution 2024-2025
Turnover (billing)	Proportion of revenue derived from activities aligned with or conforming to the Taxonomy, as well as the proportion derived from eligible activities that do not meet the technical selection criteria (numerators) over the Company's total revenue (denominator).	26.37%	34.71%	**+8.34 pp**	9.03%	11.76%	**+2.73 pp**

Next steps

Técnicas Reunidas has a multidisciplinary working group that internally reinforces and makes visible the eligible activities aligned with the Taxonomy, monitors and tracks the regulations and changes that occur in them, offers training to the Group's employees and manages the relationship with third parties to incorporate best practices.

It also offers ad hoc information and support to the various business areas and submits alternatives, and improvement plans to increase the number of eligible and aligned activities.

[20] In the case of Técnicas Reunidas, in response to Article 8 of Regulation 2020/852, it reports in the EINF the proportion of eligible, aligned and non-eligible activities according to the Taxonomy in terms of its turnover, its investments in fixed assets (CapEx) and its operating expenses (OpEx). These indicators have been obtained in consolidated form; that is, for the Técnicas Reunidas Group as a whole. Regarding the CapEx indicator, the total investments (CapEx) made by the Company are either transversal (corporate) or specific to a sector not covered by the Taxonomy. The proportion of eligible CapEx according to the Taxonomy is close to 0%; and therefore, the proportion of CapEx adjusted to the taxonomy would also be 0%. With regard to the OpEx indicator, in accordance with the provisions of Delegated Regulation (EU) 2021/2178, it is considered immaterial to the Company because the direct non-capitalized costs included by the European taxonomy, i.e., those included in the denominator of OpEx, represented less than 5% of the Group's total operating expenses in 2025, as in fiscal year 2024.

[21] The turnover of non-eligible activities is 65.29% (2025) and 73.63% (2024).

SUSTAINABLE FINANCING AND GREEN FUNDS

Técnicas Reunidas has a Financing Framework associated with Energy Transition, from which all projects in which the Company participates as a bidder are analyzed from the offer phase to evaluate their eligibility to access sustainable financing and green funds. In addition, and on a yearly basis, the Company assesses the Financing Framework to update the key performance indicators of projects linked to these sustainable financing activities.

This Financing Framework associated with the Energy Transition has been validated by a third party of recognized prestige, ISS Governance, who issued an external opinion that is available on the Técnicas Reunidas website[22].

Sustainable financing is a pillar of Técnicas Reunidas' Sustainability Policy and is integrated into the specific actions of the Sustainability Plan. In particular, the Company established objectives such as linking new financing to sustainable instruments or vehicles, the establishment of a sustainable financing framework and the identification of projects that could be financed through sustainable bonds and loans. Currently, eligible projects under this framework represent 10% of the Group's portfolio.

[22] For more information, see the section on Financing Framework associated with the Energy Transition on the website.

6.2 PEOPLE, THE MAIN ASSET OF THE COMPANY

SDG 4 SDG 5 SDG 8

Técnicas Reunidas has a highly specialized global human resources structure in place, adapted to the business' needs, allowing the Group to operate in multiple regions.

MAIN INDICATORS[1]

INDICATOR	DATA 2025	EVOLUTION 2024-2025
Company's Workforce (number)[2]	12,046	+15.26%
Women in workforce (%)	23.91	+0.50%
Permanent employees (%)	86.68	+5.79%
Wage gap (%)[3]	21.80	-8.71%
Staff turnover (%)[4]	5.71	-18.57%
Expatriate staff (%)[5]	4.21	-9.11%
Training (total hours delivered)	335,455	+43.62%
Persons trained (number)[6]	7,081	+21.30%
Training (hours per employee)[7]	27.85	+24.79%
Employees with performance and career development evaluations[8]	8,241	+43.03%

[1] Further information on workforce management and benchmark indicators is available in the 2025 Consolidated Annual Accounts.

[2] Subcontracted personnel and freelance professionals are excluded from the scope. In general, the numerical data included in this chapter refer only to the internal workforce in Spain and subsidiaries, excluding external professionals.

The wage gap is calculated using the formula: 1 - (average remuneration of women / average remuneration of men). The overall% wage gap between men and women is a piece of data that doesn't provide too much information for analyzing possible inequalities, since this is an industry with a higher percentage of men with engineering degrees than women, which causes many positions to be almost exclusively occupied by men. In addition, these data are also significantly affected by the fact that the majority of expatriates are men because it works in countries where there are greater difficulties and limitations to be able to work on the basis of gender.

A detailed analysis of all these data shows favorable ratios with respect to the competition and other companies in the industry. The differences in the wage gap by professional category and with respect to the previous year are mainly due to the increase in the number of employees in subsidiaries, where the presence of men is higher, as well as the nature of the industry and the labor market situation in most of the countries in which the Company operates.

[4] Includes only the staff in Spain.

[5] Expatriate staff includes employees who move to another country but maintain an employment contract in Spain.

[6] Includes office staff only.

[7] Includes office staff only.

[8] The data considered for the calculation corresponds to the participants of the evaluations launched for 2025 in Spain (Corporate) and in the subsidiaries of India, Italy, Türkiye, Abu Dhabi, Saudi Arabia and Qatar. The data was extracted as of April 23, 2026.

2025 MILESTONES

- Globalization strategy of HR management in all areas.
- Compliance with the strategic recruitment plan at a global level, aligned with the needs of the business.
- Strategic support of Human Resources and General Services in the start-up and monitoring of new projects in different geographies, both in existing projects and in new projects.
- Maintaining the Top Employer Certification, which internationally recognizes the level of excellence in best practices in HR.
- Creation of an executive talent committee that establishes improvement processes in the management of internal knowledge within the Company.
- Progressive deployment to all departments of the upward evaluation process simultaneously with the annual performance evaluation process, including, in greater number, upward evaluation processes.
- Launch of the "ONE.byTR Executive" training program aimed at all middle managers at headquarters.
- Progressive deployment to a greater number of areas of personal and professional development pathways within the Company.
- Progressive deployment of the programs to a greater number of groups coaching.
- Progressive deployment to a greater number of operational subsidiaries of corporate assessment and training procedures (ITG training, talent assessment in Success Factors).
- Progressive deployment of talent acquisition plans and scholarships with universities.
- Maintaining a compensation policy focused on retaining key personnel.
- Implementation of the action measures established in the equality plans of the different companies of the Técnicas Reunidas Group.
- Negotiation of the II Teleworking Agreement for the central offices and associated measures for reconciling work and personal life.
- Consolidation of the vacancy management program through the internal mobility tool "MuéveTRe".
- Centralized reporting and control system for international subsidiaries.
- Digitization of different internal processes of the Human Resources and General Services Division.
- Growth of the HR Internal Communication Plan.
- Development and expansion of the scope of the International Security Department, within the HR Division.
- Implementation of HR and General Services departments in new projects in different geographical areas.
- Maintaining an efficient and streamlined visa management process for both expatriate and inpatriate staff, as well as for the staff of their clients.
- Effective support in those aspects related to the taxation of personnel who travel to different geographies.
- Expansion of available space to meet the needs of projects and clients.
- Development of applications for reserving parking spaces and/or parking, which has resulted in better optimization of available space.
- Consolidation of the travel and expense management tool.

2026 GOALS

- To meet global staffing needs to respond to the corporate growth strategy and the high workload expected for fiscal year 2026 and beyond.
- Implement a global management tool for all the Company's selection and hiring processes.
- To integrate new additions in a sustainable and comprehensive manner, adapting corporate policies and different management tools to the needs of operational growth and local realities.
- Promote the digitization of the Division global processes.
- To provide employment coverage in the segregation of the Power unit and support the needs arising from the Strategic Plan.
- Strengthen and increase the different internal communication channels, consolidating the TR Group's employer brand image in all geographies.
- Expand the Company's Core program for key personnel and extend it to the different locations where the TR Group operates.
- Renew Top Employer certification.
- Establish a global system of internal professional categories that allows for the identification of homogeneous positions and development paths throughout the Técnicas Reunidas Group.
- Implement tools that allow for the maintenance of an internally and externally equitable competitive compensation policy, ensuring equal pay for men and women by implementing action plans in this regard.
- Maintain standards of continuous training adapted to the changing needs of the market, combining technical skills and leadership training.
- Increase personal and professional development programs that promote professional growth and broad internal mobility.
- Consolidate the upward evaluation process and maintain the general evaluation process aimed at the entire staff.
- Promote collaboration agreements with universities and vocational training centers for the incorporation of qualified young people, consolidating the TR brand in the training field.
- Maintaining a positive work environment and high standards of commitment within the Company and among all its employees, strengthening the collective agreements reached with union representatives.
- Provide coverage from the HR and General Services Division to Company projects.
- Maintain coverage and support in all geographies to prevent and mitigate the risks of any type of labor conflict.
- Establish a policy on the treatment of taxation in travel to international projects and consolidate the existing tools for their management.
- Maintaining efficient and comprehensive management in obtaining visas that allows geographical mobility in all countries where the Company operates.
- To manage medical, life and accident insurance globally and centrally across the different companies of the Técnicas Reunidas Group.
- Expand international security plans and controls across different projects and offices so that the Company maintains a high capacity to respond to any eventuality that may arise to protect employees.
- Extend the protection of the Department of International Security to people who travel for work.
- Continue to advance in the effective management of available space, adapting it to operational needs by making the most of available resources.

MANAGEMENT APPROACH GRI [3-3]

The Company offers an inclusive work environment, respecting equal opportunities and encouraging the training and development of its professionals.

HR Management Framework at Técnicas Reunidas

Talent acquisition, selecting personnel aligned with the skills appropriate to each position in the Company.

Staff planning, assignment of the most suitable professional profiles to each project, and development of a company culture.

Compensation and benefits plans in line with results and performance, as well as work-life balance measures.

Training and development plans adapted to the business needs.

The Técnicas Reunidas Group identifies and manages the risks to which it is exposed in the area of Human Resources, many of them associated with the sector in which it operates and the markets in which it is present. During 2025 the most relevant risks from HR for the execution of the Company's strategy have been the following:

- The need and difficulty of attracting talent.
- The risk of losing key personnel.

Técnicas Reunidas is preparing to respond to the needs of the company and the demands of the market with a human resources structure and a global resource management strategy. In particular, the Company has adopted measures to address the main risks, including: the establishment of a strategic, global and diversified workforce growth plan across the different geographies in which the Company operates; communication channels that enhance Técnicas Reunidas' employer brand; competitive and equitable remuneration measures; the identification of key personnel; the implementation of specific plans tailored to the various employee groups within the Company, as well as career development plans; talent management aligned with business needs through improvements to internal processes and their digitalization; the creation of an International Security Department; and the high professional and personal qualifications of the Human Resources team.

This framework of action enables the correct management of human resources, thus providing employees with a safe and quality environment that reinforces their commitment to the Company.

The globalized management of human resources responds to the diversification strategy, both in terms of services and regions, which the Company is developing. This integrated approach allows for more effective control of all aspects related to the life cycle of the Company's employees.

For this purpose, Técnicas Reunidas uses an IT tool (SAP Success Factors) that reduces the administrative workload and efficiently manages aspects such as training, compensation plans, performance evaluation, and absenteeism, among others. This tool streamlines processes, enabling active global decision-making and fostering collaboration and synergies between subsidiaries and business units.

Complementing the global management approach, Técnicas Reunidas maintains flexible operations, allowing it to adapt its policies and procedures to the specific needs of the business and its clients, depending on the project.

In addition, global HR management is extended in a coordinated manner through the HR professionals that the company has in the different geographies in which it operates, guaranteeing the standardization of processes throughout the Company in this area.

Growth strategy in 2025

Técnicas Reunidas has designed and implemented a workforce growth strategy in 2025 in line with business needs, which represents a significant management challenge, in addition to the challenges present at the international level.

As a result, the number of professionals at the Técnicas Reunidas Group increased to 12,046 by the end of 2025 (an increase of 15.26% compared to 2024). This increase meets the strategic objectives set, in line with the latest awards and staffing needs identified in the technology centers of Spain (Madrid, Bilbao and Cartagena), India, Abu Dhabi and Saudi Arabia. This strategy, coordinated with the Operations Division, will continue in 2026 to give response to staffing needs in the different subsidiaries.

Remote work and cybersecurity

Teleworking has become an essential and key factor for the proper functioning of the company's activities. As a result, cybersecurity has also become a critical priority. Therefore, the Company has significant measures in place to continuously strengthen its IT systems and prevent any type of security breach. These include protecting browsing activity, preventing data leaks for non-corporate services and equipment, implementing two- factor authentication, providing training and awareness campaigns for staff, and segmenting IT assets. in layers, the improvement of equipment monitoring and the establishment of on-site IT teams.

CORPORATE CULTURE

The human resources strategy of the Técnicas Reunidas Group is based on a solid corporate culture, which is based on corporate values, principles and commitments to action, reflected in the Code of Conduct.

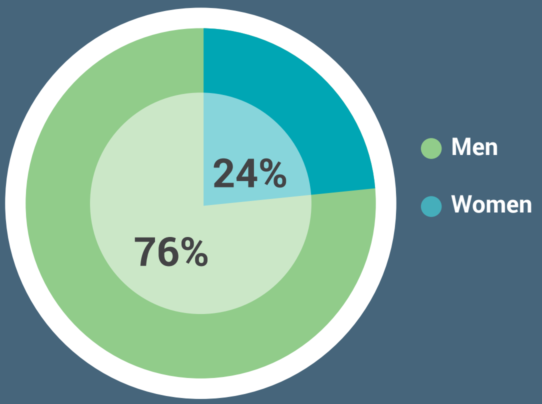
Values in the corporate culture of Técnicas Reunidas

Talent	Técnicas Reunidas' greatest asset is its people. That is why we strive to take care of them: we encourage their development and growth, promote their training and professional advancement, create a diverse and multicultural work environment, and promote work-life balance and equal opportunities.
Innovation	Our aim is to be industry leaders in innovation and digital transformation, as this is one of our main tools to ensure the sustainability, efficiency and competitiveness. We work to anticipate clients´ demands and offer them solutions through new technologies, work methodologies and management, design and control tools.
Quality and excellence	We promote a culture of quality and excellence as an essential objective in carrying out our professional activities, through cutting-edge technical solutions, striving to optimize service to our clients.
Health and safety	All our decisions aim to guarantee the safety of those who work in the Group, clients, users and suppliers in all phases of the development of our activities. We work to maximize safety, occupational health and occupational risk prevention throughout the life cycle of projects, from the design phase to start-up based on a solid management system.
Honesty and ethics	Honesty and ethics are basic pillars that inspire our behavior in the performance of our professional work and are included in our Code of Conduct. These two pillars reflect the Group's commitment to act in compliance with the law, in accordance with ethical practices and always respecting human rights.
Transparency and trust	"Transparency is fundamental in our culture and is the foundation for generating a climate of trust and credibility among the people who make up the Group, the markets, investors, customers, institutions, and other stakeholders with whom we relate. The Company has an effective corporate governance model, which is continuously reviewed and improved, and which provides credibility and confidence to its stakeholders. Our model is based on the applicable regulations and the most demanding corporate governance recommendations for the listed companies.
Sustainability	We must develop all our activities in accordance with sustainability criteria, in all its perspectives and aspects: environmental, social and governance. Among other objectives, the Técnicas Reunidas Group aims to provide sustainable technological facilities and solutions that enable the Company's clients to successfully undertake their own sustainability initiatives.

A DIVERSE AND INTERNATIONAL TEAM

GRI [2-7]; [2-8]; [3-3]; [401-1]; [405-1]

Average profile of Técnicas Reunidas´ employees[9]



Average age **41** years

Remained with the Company for an average of **9** years

Has a permanent contract **87%**

Técnicas Reunidas finished 2025 with 12,046 employees of 114 nationalities, representing a 15% increase in the workforce compared to 2024. The growth experienced by the Company is linked to its expansion plans and the future projects which it has been awarded. The gender distribution shows that 76% of the staff are men and 24% are women. By professional category, 93% of the workers are graduates, technicians and administrative staff. In turn, by age, the bulk of the workforce, 60%, is concentrated between 30 and 49 years of age; although in 2025 there is also an increase in the number of employees under 30 years of age.

In terms of geographical distribution, Spain, India, Saudi Arabia and the U.A.E. account for 86% of the employees, although 58% work outside Spain. In this regard, an important group within the workforce is made up of expatriate project personnel, who account for 4% of the total number of the Group's employees.

As part of its commitment to occupational inclusion, development, and effective integration, in 2025 Técnicas Reunidas has 41 employees with disabilities as part of its workforce.

Técnicas Reunidas has an average of more than 33,705 subcontracted workers in its construction projects. However, the Company does not have a direct relationship with these people as they are not Técnicas Reunidas employees.

[9] Data as of December 31, 2025 corresponding to the workforce in Spain and subsidiaries, except for the average seniority, which corresponds exclusively to internal personnel in Spain.

Workforce distribution by gender, professional category, age, and country [10]

Women **2,880** (23.91%)

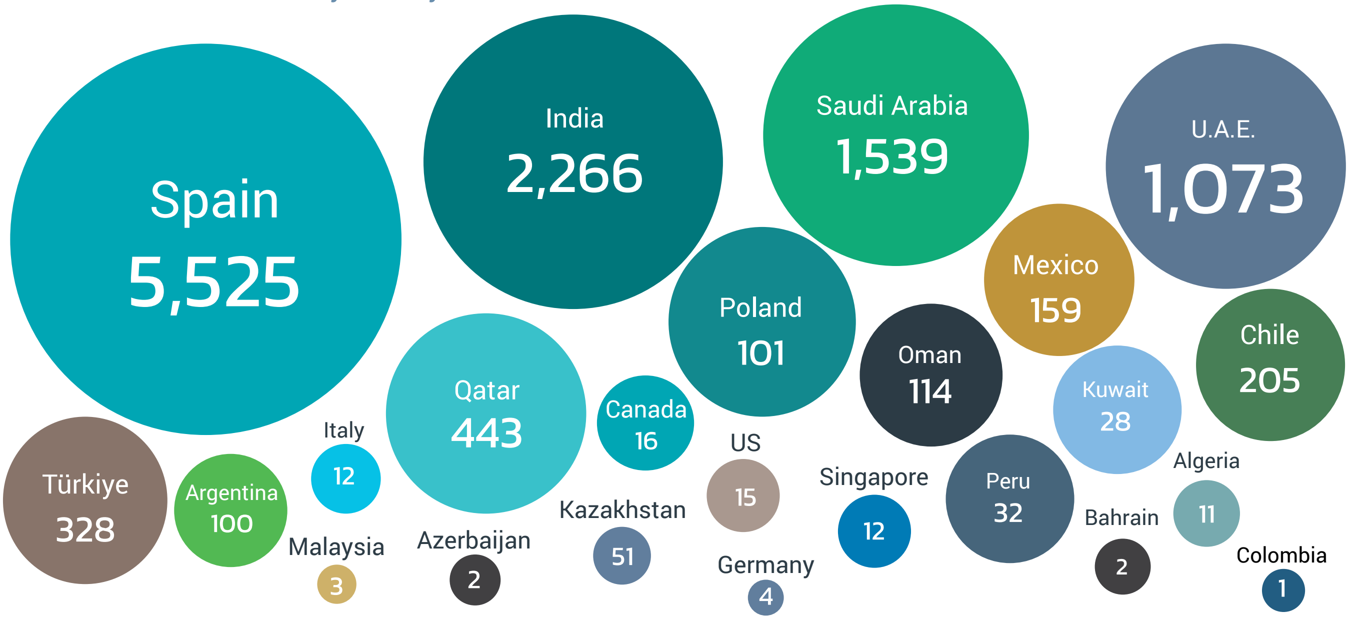
12,046 people

Men **9,166** (76.09%)

Staff distribution by category and gender	2024		2025	
	Men	Women	Men	Women
Executive Directors	0.01%	0.00%	0.01%	0.00%
Senior Management	0.08%	0.01%	0.07%	0.01%
First Management Level	0.68%	0.17%	0.71%	0.22%
Second Management Level	4.48%	1.10%	3.11%	0.81%
Graduates, Technicians, Administrative	69.37%	22.22%	70.36%	22.55%
Officers	1.22%	0.04%	1.39%	0.10%
Sales people	0.42%	0.25%	0.45%	0.23%
Total	**76.21%**	**23.79%**	**76.09%**	**23.91%**

Staff distribution by category and age	2024			2025		
	<30 years	>=30 years, < 50 years	>=50 years	<30 years	>=30 years, < 50 years	>=50 years
Executive Directors	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Senior Management	0.00%	0.02%	0.07%	0.00%	0.02%	0.06%
First Management Level	0.03%	0.23%	0.59%	0.00%	0.32%	0.61%
Second Management Level	0.65%	2.85%	2.08%	0.01%	1.76%	2.15%
Graduates, Technicians, Administrative	15.35%	57.18%	19.06%	19.51%	56.89%	16.50%
Officers	0.43%	0.60%	0.23%	0.12%	0.76%	0.61%
Sales people	0.11%	0.43%	0.09%	0.14%	0.42%	0.12%
Total	**16.56%**	**61.31%**	**22.12%**	**19.77%**	**60.17%**	**20.06%**

Distribution of workforce by country [11]



[10] Data as of December 31, 2025 corresponding to the internal workforce in Spain and subsidiaries.
[11] Data as of December 31, 2025 corresponding to the internal workforce in Spain and subsidiaries.

Distribution of workforce by type of contract, gender, and region[12]

Regarding the composition of the workforce by type of contract, in 2025 a decrease in temporary contracts is observed, representing 13.32% of the workforce, and an increase in permanent contracts, representing 86.68% of the workforce. Furthermore, 99.3% of the workforce is employed full-time, and of this, around 1.59% have reduced working hours.

Type of contract by gender	2024		2025	
	Permanent (No.)	Temporary (No.)	Permanent (No.)	Temporary (No.)
Men	5,694	1,517	7,302	1,380
Women	1,996	307	2,419	295
Total	**7,690**	**1,824**	**9,721**	**1,675**

Type of contract by region	2024		2025	
	Permanent (No.)	Temporary (No.)	Permanent (No.)	Temporary (No.)
TR SPAIN	4,818	100	5,437	88
TR OMAN	111	0	81	33
TR Chile	201	53	196	9
TR INDIA	1,666	0	2,266	0
TR SAUDI ARABIA	1,073	0	1,539	0
TR KUWAIT	31	0	28	0
TR PERU	30	0	32	0
TR MALAYSIA	3	0	3	0
TR UAE	0	754	0	1,073
TR Türkiye	0	301	262	66
TR ALGERIA	0	7	0	11
TR AZERBAIJAN	0	3	0	2
TR MEXICO	0	298	0	159
TR CANADA	25	0	16	0
TR SINGAPORE	0	359	0	12
TR POLAND	1	116	1	100
TR ITALY	14	0	12	0
TR BAHRAIN	7	0	2	0
TR RUSSIA	3	1	3	1
TR USA	13	0	15	0
TR COLOMBIA	4	0	1	0
TR THAILAND	0	0	0	0
TR ARGENTINA	35	0	100	0
TR QATAR	417	0	443	0
TR KAZAKHSTAN	0	5	0	51
TR GERMANY	2	0	4	0
Total	**8,454**	**1,997**	**10,441**	**1,605**

[12] Data as of December 31, 2025 corresponding to the internal workforce in Spain and subsidiaries.

New hires and turnover rate[13]

The data shows a 10% decrease in new hires in Spain, with 51% of new hires being people between 30 and 49 years old, which corresponds to the Company's growth plan. The hiring of professionals under 30 years of age (38%) stands out in particular, which is due to the Young Professionals Plan (PJP, as it is known by the Spanish acronym), agreements with universities, the hiring of interns or the commitment to young talent with new specific skills.

New hires by gender, age, and region	2024		2025	
	Number	Rate[14]	Number	Rate[15]
Gender				
Men	683	14.9%	577	10.9%
Women	313	6.8%	319	6.0%
Age				
<30	348	7.5%	337	6.3%
>=30 <50	519	11.3%	460	8.7%
>=50	129	2.8%	99	1.8%
Region				
Spain	996	21.7%	896	17%

The turnover rate is 5.7%, which represents a reduction of 18.4% compared to the previous year. This is due to the growing need for qualified profiles in the Company's sector. The work-life balance measures and compensation policies implemented in the Company have reduced this turnover and have allowed Técnicas Reunidas to maintain a rate much lower than that of most of its competitors.

Staff turnover by gender, age, and region	2024		2025	
	Number	Rate[16]	Number	Rate[17]
Gender				
Men	209	4.55%	212	4.00%
Women	116	2.52%	90	1.71%
Age				
<30	47	1.02%	70	1.32%
>=30 <50	190	4.14%	159	3.00%
>=50	88	1.92%	73	1.38%
Region				
Spain	325	7%	302	5.71%

[13] All data published in these indicators (new hires and staff turnover) refer to the workforce hired in Spain.

[14] The rate of new hires has been calculated as the result of the total number of new hires in each category (male, female, <30,>=30 <50, >=50) divided by the average number of employees in Spain in 2024 (4,590 employees).

[15] The rate of new hires has been calculated as the result of the total number of new hires in each category (male, female, <30,>=30 <50, >=50) divided by the average number of employees in Spain in 2025 (5,287 employees).

[16] Turnover rate: Resignations/average number of employees. The concept of resignations covers all the grounds on which an employee may terminate his or her contractual relationship with the Company (e.g. dismissal, voluntary resignation, retirement, etc.)

[17] Turnover rate: Resignations/average number of employees. The concept of resignations covers all the grounds on which an employee may terminate his or her contractual relationship with the Company (e.g. dismissal, voluntary resignation, retirement, etc.)

Promoting diversity and equality GRI [2-30]

The Técnicas Reunidas Group is firmly committed to diversity and equal opportunities, valuing people for their worth and professionalism, fostering a work environment where the sum of unique identities generates a common identity.

The Company's commitment in this area is expressly stated in its Code of Conduct[18], which states that "we value our diversity and do not tolerate behaviors that may constitute discrimination in the workplace or professional sphere for reasons of age, race, color, religion, political opinion, nationality, social origin, disability, sexual orientation or any other circumstance likely to generate some type of discrimination, both collectively and individually."

To monitor compliance and analyze potential conflicts in this area and the appropriate measures to be taken, the Company has Equality Commissions and Boards.

As evidence of the Company's strong commitment to these matters, Técnicas Reunidas has developed and formally adopted, in agreement with the Legal Representatives of Employees (LRE) from the various companies that make up the Group, an Equality Plan. This plan establishes monitoring mechanisms, controls, specific measures, and targeted actions across all areas related to gender equality and equal opportunities between women and men.

For years, the Company has also had a Protocol for Action Against Sexual Harassment, negotiated and agreed with the LRE. Since its approval, this protocol has been continuously developed and improved in consultation and agreement with the Legal Representatives of Employees (LRE). In addition, employment contract clauses are incorporated in certain countries to help prevent such situations, and training and awareness-raising campaigns are conducted to promote understanding of the protocol and its provisions.

During 2025 the Company has maintained and developed various policies and initiatives on diversity, equality and inclusion. The new actions have focused mainly on training through awareness-raising information campaigns aimed at the entire workforce on communication and inclusive language, gender awareness, communication of the Protocol for Action against Sexual and Gender-Based Harassment and the Protocol for Supporting Female Workers who are Victims of Gender-Based Violence, as well as courses on these issues aimed at personnel in positions of responsibility and people management.

In order to prevent racist and discriminatory behavior, training courses on local culture and geographic diversity were provided for staff in charge of teams located in the countries in which the Company operates. In this area, Técnicas Reunidas periodically develops training courses for project management.

On the other hand, Técnicas Reunidas is aware of the role of unions as legal representatives of the interests of workers. Therefore, the Company guarantees at all times equal, non-discriminatory and respectful treatment with the freedom of association of workers, respecting the agreement or legislative framework of all countries in which it operates.

The Company has employee representation systems and collective bargaining agreements in place and complies with applicable legal regulations. Técnicas Reunidas complies with current legislation in all countries in which it operates.

Among the topics agreed upon in the applicable collective agreements are all those relevant aspects that regulate labor relations, as well as equality policies and compliance with labor rights and benefits for all employees. In addition, occupational health and safety clauses are included.

Técnicas Reunidas values continuous dialogue with all the people who form part of its staff and their opinions. To this end, the Company has consultation mechanisms and procedures that favor and promote the participation of employees in the management of the Company. In particular, the Company conducts workplace climate surveys at different intervals, which allow it to objectively measure the satisfaction of employees with their job position, their relationship with the Company and their superiors, their workload, and many other factors influence the quality of life of Técnicas Reunidas professionals. Based on these surveys, action plans are developed that include different types of measures to improve well-being and working conditions, establishing additional and complementary communication channels with the staff to those already existing through social agents, communications from Management, mailboxes, etc.

Thematic dialogue tables and agreements reached in Spain

In terms of responsible organization, the Company maintains a fluid and active dialogue with the various LRE. In addition to the legal working groups, various thematic working groups are frequently established and maintained, in which there is an active dialogue with the LRE.

Additionally, it is worth highlighting Técnicas Reunidas' active participation in the sectoral collective agreement negotiation tables, in which the Company plays a fundamental role as the main employer in the engineering sector in Spain.

[18] For more information, see Code of Conduct.

TALENT MANAGEMENT AND RETENTION

GRI [404-3]; [3-3]

Técnicas Reunidas focuses on two fundamental areas to ensure the commitment of employees to the Company and their growth: professional development and well-being and knowledge management.

Professional development and well-being of employees

Técnicas Reunidas has a competency evaluation program that allows professionals with team management responsibilities to monitor the competencies established by the Company and aimed at achieving business results. The Company provides these professionals with specific training and skills that enable the professional development of the employees under their supervision.

These evaluations are carried out jointly by the managers and their teams, analyzing the overall performance and the development of competencies, both generic and technical-functional associated with their position.

Técnicas Reunidas is strengthening its talent retention management by offering a work environment that meets the expectations of its professionals. Técnicas Reunidas provides training for the professional growth of its employees and makes an effort to provide them with information about Company news through various actions, including publications on the intranet.

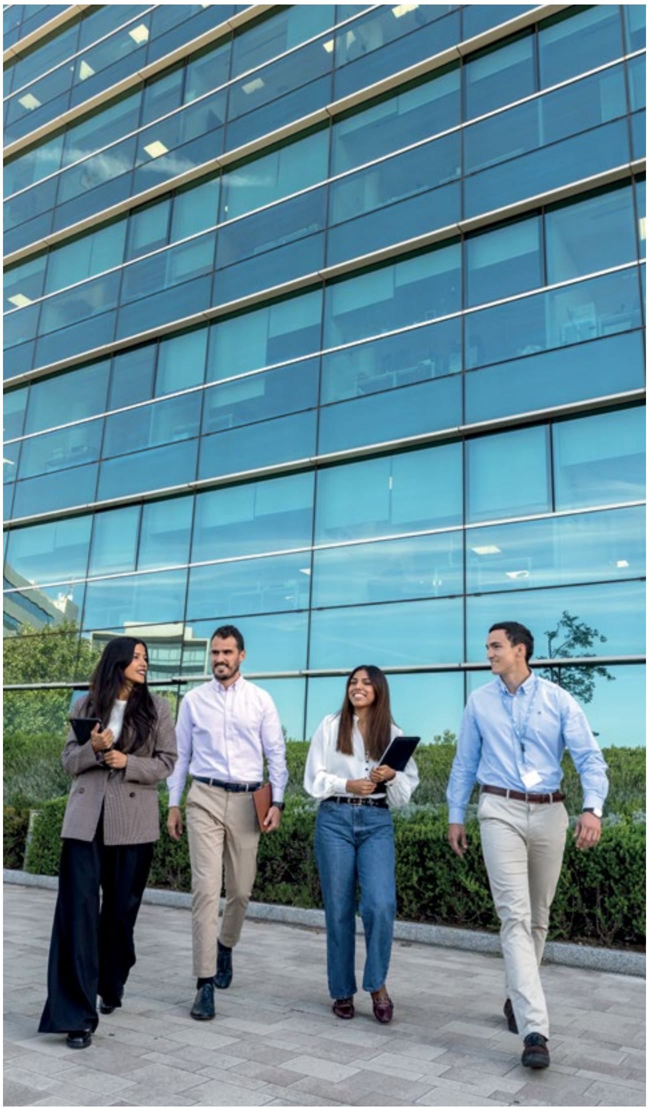
In addition, in 2025 the Company implemented its internal mobility program “MuéveTRe”, which allows employees to learn about and apply for different open positions through the corporate intranet, thus facilitating the personal and professional enrichment of the workforce, as well as interdisciplinary integration and the retention of talent, knowledge, and in-house experience.

In terms of compensation, Técnicas Reunidas offers its professionals competitive compensation and different corporate benefits that provide added value and help create a work environment that promotes the well-being and satisfaction of its employees. In addition, the Company’s corporate policies incorporate work flexibility and work-life balance criteria, adapting to the specific needs of each country and job. In 2025, new work-life balance policies have been established with different options and benefits for working people.

In addition, the Técnicas Reunidas Group offers incentives to those professionals who demonstrate excellent performance in their activities. These include personalized development and training plans, as well as specific compensation actions with short- and long-term plans.

In 2025, the Company developed and expanded its remuneration policy based on management by objectives, which applies mainly to the key and strategic personnel.

Ensuring the commitment of its professionals and maintaining their sense of belonging is a key aspect, with initiatives such as networking, events, and the promotion of corporate volunteering. Técnicas Reunidas prioritizes that all its employees, regardless of their employment and their location can enjoy the same working conditions and levels of well-being.



Flexible working hours system and other work-life balance measures

The Company has offered its workforce, among others, the following measures during 2025:

- Application of the voluntary and reversible intensive workday.
- Implementation of two remote work days per week.
- Access to different remote work modalities according to the needs of each employee.
- Remote work for people with children under 1 year old in their care.
- International mobilization for the partners of expatriate employees who also work for the Company.
- Paid leave to attend adoption or foster care processes.
- Possibility of teleworking due to attending a medical appointment for oneself or family members.
- Paid leave due to accident or illness of family members up to 2nd degree of consanguinity.
- Possibility of combining vacation with paternity/maternity/breastfeeding leave.
- In cases of legal guardianship, the possibility of reduced working hours until the minor turns 15.
- Voluntary geographical mobility for care of dependent persons.
- Paid leave for prenatal checkups, also for partners or spouses.
- Access to online training courses.
- Breastfeeding rooms for working women.
- Flexibility in work start and end times.

Knowledge management

GRI [3-3]; [404-1]

The development and dissemination of knowledge are key elements in strengthening the foundations of Técnicas Reunidas' competitiveness, driving both value creation and improvements in project quality.

The development of talent and appropriate skills are key aspects that have a direct impact on the Company's competitiveness. Técnicas Reunidas actively manages knowledge, mainly through training resources and the identification of the skills necessary to make them available to employees, enabling them to develop professionally and improve their performance.

To manage talent and training, Técnicas Reunidas has two main procedures geared towards different objectives:

- Employee evaluation process and information records: ensuring the quality of processes related to talent management.
- Corporate Training Management: ensuring and providing employees with the necessary skills for the performance of the tasks assigned to them, describing the process of developing the Company's training plan, as well as how the specific training actions of said plan are requested.

Técnicas Reunidas recognizes the importance of attracting and retaining talent through the dissemination and preservation of internal experience and know-how, which is a hallmark of the quality of its projects. For this reason, the Company offers its professionals a complete and adapted range of courses and a comprehensive training plan throughout their professional careers. This approach not only maximizes their competencies and enhances their professional development but also ensures the retention of critical knowledge within the organization.

Thanks to this commitment, Técnicas Reunidas supports its professionals in the achievement of new goals, thus contributing to the fulfillment of the Company's objectives and strengthening its capacity to maintain excellence in its projects.

To this end, Técnicas Reunidas analyzes these trends in the evaluation of skills and knowledge in each area. In addition, the specific needs of employees are taken into account in order to update and develop specific training programs, establishing training itineraries for each department and job position. To verify the quality of the training activities, satisfaction questionnaires are sent to the participants and to those in charge to evaluate their effectiveness and detect possible improvements and adjustments in future training.

The strategy of the Técnicas Reunidas Group is to focus on the development and retention of talent, as well as the digitalization of the Company. In this sense, it works on four lines of action:

Core and High Potential Program

The program aims to boost the professional development of key personnel and take their career plan to the next level. The program includes a master's-level training program in management and leadership skills, as well as the design of professional development plans aligned with the expectations of the workers and the needs of the business.

Internal training

The Company remains committed to enhancing and disseminating internal knowledge, with technical training continuing to be one of its distinguishing characteristics. Specific training is provided to the Company's most qualified personnel so that they can share their expertise with their colleagues. Training needs are addressed through a robust training plan, which for several years has been supported by a Virtual Classroom Project. Through a corporate learning platform and training delivered by internal personnel, numerous technical and soft-skills training initiatives have been carried out. In this way, the reach of knowledge is expanded, complementing traditional classroom-based training and fostering the effective transfer of expertise throughout the organization.

E-learning training

Técnicas Reunidas has consolidated its training offer in e-learning format, available 365 days a year to all employees of the group. Relying on PHAROS, an e-learning platform with more than 1,000 primarily technical courses in the construction, engineering, and new technologies sectors, the company also has its own content factory. It produces multimedia material to provide training through the TRAula corporate tool, including collaborations with specific areas, as well as small training sessions and workshops.

Digital training

A digitalization training plan has been implemented across the Company, covering the use of artificial intelligence, the Microsoft 365 environment, application development (App4all) and the use of Power BI for data analysis, thereby supporting informed decision-making.

Throughout 2025, the Company has consolidated and expanded its training offer through the ULTREIA Training Project, which has a wide range of training offerings organized into thematic blocks. In this sense, the training offer has been adapted to the new needs of the business: energy transition, regulatory compliance, social awareness and sensitivity in sustainability, multiculturalism, etc. and the Annual Training Plan has been executed with various themes (technical-professional, skills, digitalization, languages and corporate) and modalities (classroom, online and hybrid).

ULTREIA offers training itineraries tailored to the professional category, including basic, convenient and desirable training in skills to reach a position of greater responsibility and management positions.

Therefore, the Training Portal has a training offer distributed in thematic blocks and training itineraries grouped by professional categories that make up the ULTREIA Training Project, which is intended to be the main vehicle for the professional training of Técnicas Reunidas employees, both in Madrid and at the Subsidiaries. This new approach allows employees to manage their training and, in addition, to improve their sense of belonging to the Company.

In 2025, Técnicas Reunidas increased the number of training hours in offices and on site to 335,455, 43.6% more than the 233,568 in 2024. Of these, 116,360 hours (90,628 in 2024) were given to 5,093 people working in offices in Spain. This increase is due to the Company's firm and determined commitment to the training of its professionals.

The Company structures all its training around five themes for follow-up:

Corporate training

Focused on transmitting the Company's culture, values and principles, as well as knowledge of its processes, internal regulations and management model. Its purpose is to guarantee a common framework for action and contribute to the organizational alignment of all professionals.

Management skills training

Based on the competency map associated with the level of experience and responsibility of individuals, skills training is aimed at reinforcing the key soft skills for performance.

Language training

Given the wide range of international projects, one of the priorities is language training. The general offer includes English and Spanish courses.

Digital training

The objective is to improve knowledge of the Company's generic and industry-specific IT tools.

Technical training

Focused on meeting the specific training needs of the business. This training is provided by both external providers and internal trainers who preserve the Company's knowledge.

Sustainability training

SUSTAINABLE DEVELOPMENT GOALS

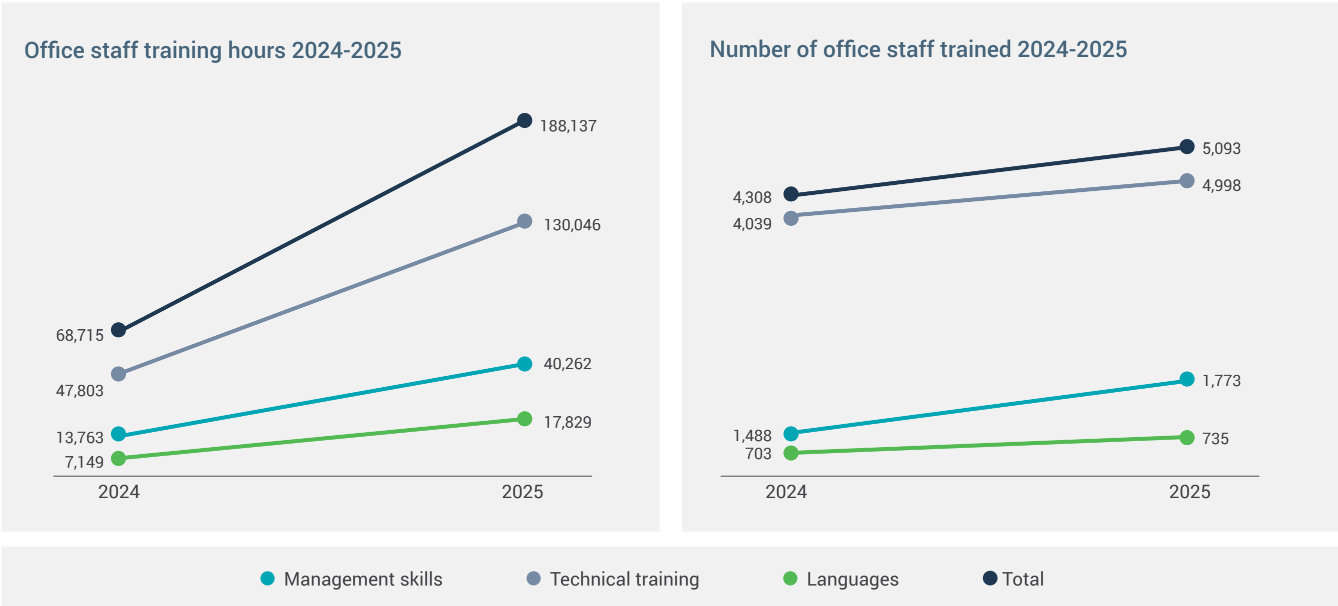
Introduction to Sustainability Course

Within the framework of Técnicas Reunidas' mandatory corporate training program, the Introduction to Sustainability course has been made available, designed to provide a comprehensive overview of the fundamental concepts in this subject. This training allows professionals to learn about the Company's strategy and progress in the field of sustainability, as well as the content and strategic lines of the 2024-2026 Sustainability Plan.

SDG Course

With the aim of contributing to the achievement of the SDGs and promoting their dissemination, the Técnicas Reunidas Group has a specific course on the 2030 Agenda on its global platform TRAula. Through this training, professionals become familiar with the main global challenges, learn about the SDGs, and understand how the Company contributes to their achievement.

Training at Técnicas Reunidas. Main indicators[19]



Women **19.2** h/employee

Training ratios in 2025

TOTAL: **27.85** h/employee

Men **14.4** h/employee

> In 2025, staff employed in Técnicas Reunidas offices received 188,137 hours of training.

Training hours by category	2024		2025	
	Number of training hours	Average training hours per employee[20]	Number of training hours	Average training hours per employee[20]
Senior Management	6	0.7	41	4.6
First Management Level	370	4.5	810	7.3
Second Management Level	7,397	19.7	8,962	19.0
Graduates, Technicians, Administrative	81,091	18.6	176,382	15.8
Officers	5	0.2	50	0.3
Sales people	1,757	29.3	1,892	23.1
Total	**90,628**	**18.4**	**188,137**	**15.6**

[19] The training data correspond only to Técnicas Reunidas office employees.

[20] The average number of training hours per employee has been calculated as the total number of training hours per professional category divided by the number of office employees in that category who have received training.

ATTRACTING AND RECRUITING THE BEST TALENT

Técnicas Reunidas aims to identify and incorporate the best talent, including both professionals with extensive experience and the necessary skills, and young talent with high development potential.

The Group is currently immersed in an ambitious Strategic Growth Plan, and therefore has a recruitment plan that aims to cover both current resource needs and the forecast for the coming years. This plan includes attracting highly qualified talent that can assume broad responsibilities in their areas of competence and enable the company to meet the strategic business plan foreseen for the coming years.

In order to respond to this important need for growth, Técnicas Reunidas has a Global Recruitment Department that maintains solid recruitment teams in the company's different offices and enables the search for and recruitment of the best talent anywhere in the world.

These strategic plans for attracting the best professionals in the market are based on the globalization and specialization of processes, on selection criteria, and on coordination between management teams of HR and Operations with the aim of meeting existing needs by attracting the best talent.

On the other hand, the Técnicas Reunidas Group has very effective policies for retaining talent and key personnel, including important work-life balance measures, professional and personal development plans, an equitable and competitive remuneration policy, training plans in technical skills and abilities, safety plans, welfare policies, promoting in all areas, equality of rights and opportunities between men and women and diversity.

The Company enjoys an excellent global reputation as an employer brand, consistently offering major projects, employing top professionals, and providing excellent working conditions and very attractive economic and safety features for any professional in the sector.

Técnicas Reunidas is committed to a proper balance between highly qualified professionals with extensive experience and young talent with high potential, generating professional opportunities for those who wish to develop their career within the Group.

Principles of recruitment and selection of Técnicas Reunidas

PROCESSES SELECTION

Carry out recruitment processes under the following criteria:

- Commitment.
- Equal opportunities and non-discrimination.
- Respect for the individual, honesty, and professional integrity.

COMMITMENT

Find the right fit between the needs of the job and the culture of the Company with the skills of the candidates to ensure their integration and development.

DEVELOPMENT

Create and encourage personal and professional development.

PURPOSE

Recruit top professionals with a long-term corporate project within a certain timeframe, so that they can integrate into an enriching and stimulating environment.

Boost talent attraction through social media

The Company maintains an active global presence on social networks such as LinkedIn and X, which allows it to have a closer relationship with its stakeholders and, especially with those professionals and students interested in joining Técnicas Reunidas.

This presence helps the Técnicas Reunidas Group to be more effective in attracting new talent, through the regular publication of both job offers and the multiple projects it carries out around the world.

Técnicas Reunidas' presence on social media

LinkedIn	+ 552,000 FOLLOWERS	@Tecnicas Reunidas
X	+ 6,800 FOLLOWERS	@Tecnicas_reun

Promoting young talent

During 2025, the Técnicas Reunidas Group has collaborated closely with universities, postgraduate training centers, business schools and vocational training centers, with a dual objective: on the one hand, to promote the TR brand as an employer and facilitator of the professional development of future highly qualified graduates in the labor market and, on the other hand, to collaborate with the different training centers for the joint development of educational content more suited to the real needs of the labor market.

In addition, the company has three specific programs to attract young talent:

- Young Professionals Plan: a development program for young people with recent degrees linked to primarily technical areas and production, which offers a special 4-year professional development plan that includes training and a compensation plan. This group receives special support at the beginning of their time in the Society to facilitate their adaptation and enhance their development, taking into account their concerns and expectations.
- Professional Internship Program Starts: internship program in the Spanish offices aimed at students and recent graduates without experience that seeks to complete their training in a practical way within the Company. Year after year, more than 200 students complete professional internships at Técnicas Reunidas.

  In 2025, 358 new internship agreements were formalized, resulting in the onboarding of 248 individuals. After the internship period, 173 employment contracts were formalized, representing 71.5%.
- Start International Internships: The Company's international internship program. It is aimed at both talent acquisition internationally, through international mobility programs for foreign students (IAESTE Program), as well as the identification of high-potential talent from leading universities of the countries in which it operates.

  On the other hand, it offers internships in our international subsidiaries to students from Spain and other European countries (ICEX Vives Program of the Ministry of Economy or BEINT Program of the Basque Government). Its purpose is to offer a pathway for young people interested in international experience. In all cases, tutoring is provided by company professionals with extensive experience in their fields.

6.3 RESEARCH, DEVELOPMENT AND INNOVATION

SDG 7 SDG 9 SDG 11

Research, development and innovation reinforce the strategic positioning of the Técnicas Reunidas Group, driving high value-added solutions and supporting its clients in their transition, with the aim of maintaining a differentiated position in the market.

MAIN INDICATORS[1]

INDICATOR	DATA 2025	EVOLUTION 2024-2025[2]
Investment in R&D&I (million €)	8.50	-35.06%
Professionals dedicated to R&D&I (equivalent number)	118	-18.06%
Staff working exclusively in research (number)	53	+6%
Impact on turnover of technologies developed in exclusive R&D&I projects (millions €)	25.55	+308.80%
Percentage of R&D investment dedicated to the energy transition and the circular economy (%)[2]	100	-

[1] ESPINDESA is not included for reasons of information comparability. The impact from the rest of the innovation activities (other than R&D&I) with a direct or indirect impact that would amount to hundred of millions of € in sales are not included either.

[2] The variations that have occurred are due to changes in R&D&I activity compared to the previous period.

2025 MILESTONES

- Awarding and launching the European METIUM** project for urban mining for strategic raw materials (SRM) at the European level, expanding the key technological capabilities of the least developed regions at the forefront of Europe's resilience fight in the sustainable supply of SRM.
- Granting and launch of the SERVET Missions* project, to design a new circular, efficient, sustainable and technologically advanced value chain, oriented towards the selective recovery of fundamental and strategic raw materials (CRMs) contained in post-consumer waste and in the streams generated in its treatment, such as photovoltaic and hybrid panels, printed circuit boards (PCBs), end-of-life vehicle (ELV) fluff , steelmaking earth and other complex solid industrial waste.
- Granting and launch of the SINCER Missions* project for the development of sustainable technologies aimed at the recovery and valorization of fundamental (Mn, Si, Mg, Ni, Cr) and key (Zn, Fe) metals present in multi-origin industrial waste.
- Granting and launch of the CHAINERGY Missions* project for the development of active materials and devices for energy storage and generation, with a firm commitment to reducing the use of critical raw materials and valorizing waste.
- Granting of a new patent for the recovery of phosphorus from sewage sludge ash in the form of technical grade C phosphoric acid.
- Development of the new GAXTRACT technology for the recovery of gallium in the form of metallic gallium from zinc and aluminum refineries.
- Awarding of multiple projects using ESPINDESA own technologies up to a value of €22 million in services and licenses.

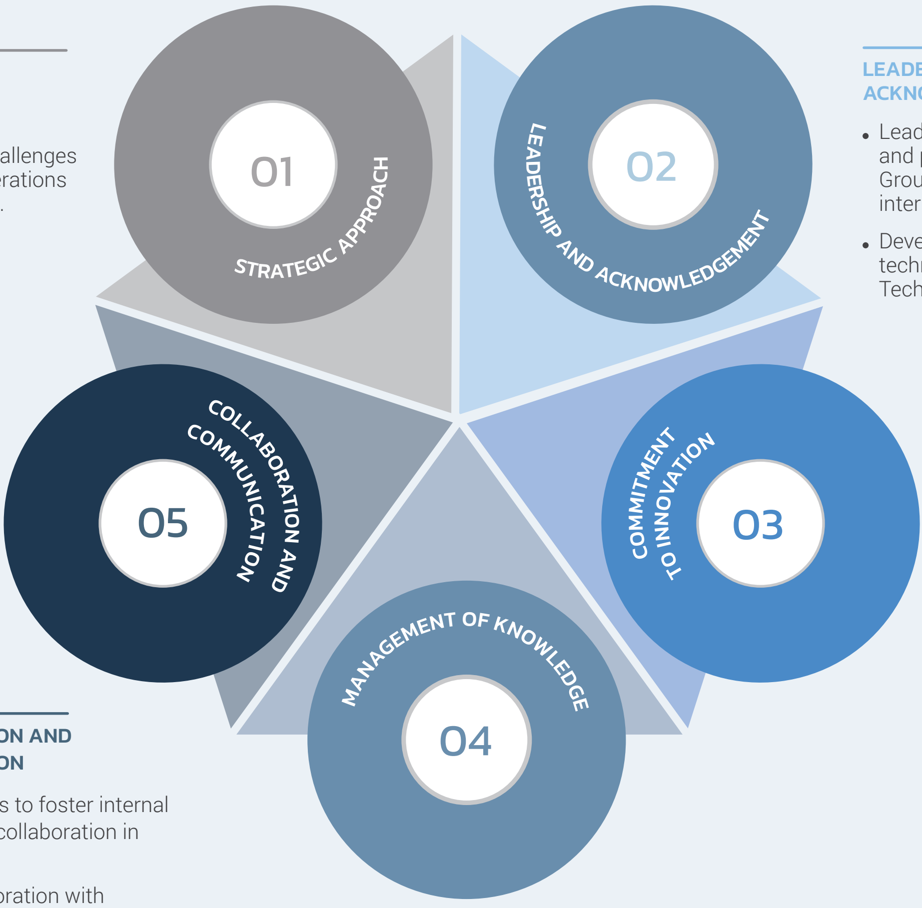
* MINISTERIO DE CIENCIA, INNOVACIÓN Y UNIVERSIDADES | CDTI Centro para el Desarrollo Tecnológico Industrial

** HORIZONTE EUROPA

2026 GOALS

- Continue developing technologies for recovering critical raw materials from batteries, electronic components, and super magnets for electric cars.
- Continue developing technologies for recovering critical raw materials from photovoltaic panels.
- Continue the development of technologies for our circular economy strategic priority (solid urban waste, electronic components, plastics, industrial effluents, etc.) to obtain and/or recover critical raw materials essential for energy transition, such as lithium, cobalt, rare earths, etc.
- Continue the development of green hydrogen production technologies based on AEM electrolyzers (Anionic Exchange Membrane), SOEC (Solid Oxide Electrolyzer Cell), PCEC (Protonic Ceramic Electrolysis Cell), and alkaline electrolyzers.
- Continue developing vacuum-assisted Calcium Looping technology to capture and purify CO_2 from direct emissions from intensive industries.
- Consolidate the development of industrial projects related to RARETECH® technology for the production of rare earth carbonates or rare earth oxides.
- Consolidate the development of industrial projects related to PHOS4LIFE® technology for the recovery of phosphorus in the form of phosphoric acid from incinerated sewage sludge ash.
- Consolidate the development of projects related to green ammonia and its derivatives with a project at a more advanced stage than a conceptual project and understanding ammonia plants, referred to as "green" based on the electrolysis of water instead of those based on the reforming of natural gas.
- Development of projects linked to the decarbonization of combustion equipment.

INNOVATION



STRATEGIC APPROACH

- Driven by the innovation challenges posed by Operations Management.

LEADERSHIP AND ACKNOWLEDGEMENT

- Leadership in different fields and places has allowed the Group to carry out large international projects.
- Development of new technologies at the José Lladó Technology Center.

COMMITMENT TO INNOVATION

- Focus on achieving successful integration with clients, partners, subcontractors and other project stakeholders.
- Commitment from senior management, also involving all collaborating companies.
- Contact with production plants to strengthen client relationships.

COLLABORATION AND COMMUNICATION

- Creating plans to foster internal and external collaboration in innovation.
- Active collaboration with clients, partners, suppliers and subcontractors on searching for innovative solutions.
- Working frequently with suppliers and subcontractors to allow a proper performance of projects, reducing risks.

MANAGEMENT OF KNOWLEDGE

- Encouraging knowledge sharing through lessons learned, development of new procedures and in-company presentations.
- Availability of a supplier and subcontractor database.
- Incorporating digitalization solutions into projects to strengthen good management.
- Maintaining a fluid relationship with completed plants.
- Participation of the staff of the Técnicas Reunidas Group in external forums.
- Availability of property management and protection systems to protect knowledge.

MANAGEMENT APPROACH

Innovation model

Técnicas Reunidas is aware of the scenario shift affecting the sector due to the emergence of new technologies. Therefore, the Company constantly works to improve its productivity and efficiency, designing increasingly intelligent plants that meet the needs of the market and its customers. Since its beginnings, the Técnicas Reunidas Group has devoted a large amount of resources to R&D&I for industrial processes and technologies.

As a result, it has an innovation model in place intended to implement its projects efficiently and to ensure client satisfaction, while developing new technologies that can be introduced in the market.

During 2025, the Técnicas Reunidas Group continued with the development of several projects in early stages focused on promoting the development and implementation of new technologies related to digitalization and decarbonization.

MANAGEMENT STRUCTURE AND TOOLS

R&D&I management at Grupo Técnicas Reunidas is carried out in an integrated manner through the management of Grupo Técnicas Reunidas, which coordinates the work carried out in various areas.

There is a close relationship between innovation, leadership and client trust. The integration of these aspects allows the Técnicas Reunidas Group to offer you a wide range of solutions and respond to your needs.

R&D&I Management at the Técnicas Reunidas Group

Coordination of activities in different areas		Resources and tools
track	**Business areas** in which productive work is carried out	**Qualified professionals** to carry out management that minimizes risks, optimizes designs and adequately resolves the different supply, logistics, construction and pre-commissioning alternatives in their projects.
	Other corporate divisions (Commercial, Financial, IT & Communications, Digitalization & AI & Robotics, Human Resources or Legal)	**Strategic plans** for different business areas are implemented through action, business, operational plans and the budgets and resources associated with each of them.
	José Lladó R&D&I Technological Center	**Development and integration of the most advanced software and systems**, both during the design phases and in procurement, construction and final delivery to the client.
	Licensing of proprietary technologies (fertilizers, metal recovery, critical raw materials, environment, biorefinery, heat transfer or process unit)	**Lessons Learned Program and Golden Rules**. Lessons Learned are success stories that apply to all projects (identified throughout the history of the Técnicas Reunidas Group) while Golden Rules are a set of guidelines that apply to certain parts of projects (units) in which the Técnicas Reunidas Group has extensive experience.
	Digitization as a pillar of the Strategic Plan	**Monitoring of potential risks** of a project and assurance of all commercial or technical aspects that could have a negative impact on it.
		Procedures and standards that are updated regularly and improve the efficiency of all the Técnicas Reunidas Group activities, ensuring quality in all the processes.
		Process optimization and productivity improvement through innovative and disruptive tools.

A MORE INNOVATIVE STRATEGY

The Técnicas Reunidas Group's innovation strategy is deployed in five areas:

1 Identifying new business opportunities

- The participation of the Técnicas Reunidas Group in modular plant design and basic design projects has helped to consolidate the Técnicas Reunidas Group's presence in the global market, positioning it as a benchmark in the sector.
- The availability of technologies applicable to green fertilizers through ESPINDESA is positioning the Group in the global green fertilizer market.
- Currently, Técnicas Reunidas has diversified and found a business opportunity from the point of view of services and digitization, offering strategic tools to projects for the operation and maintenance phase where reference clients are requesting to digitize and automate certain processes, seeking their optimization.

2 Diversification of services that meet the needs of current and potential customers

- In recent years, the Group has made a significant effort in its search for new clients and markets. As a result, outstanding projects have been carried out in the oil and gas sector in Saudi Arabia, Oman, Bahrain, Türkiye, US, Canada, Peru, Bolivia, Belgium, China, Mexico and Egypt, among others, as well as others related to the production of plastics, nitrate and electricity generation in Australia, Mexico, France, the United Kingdom or Norway, among others. Moreover, a great effort has been made to enter markets involved in the chain of phosphate fertilizers, sulfuric acid, ammonia, urea and mining (phosphates, potash and lithium, in particular).
- Currently, major reference clients of the Group are requesting digitization services. The Company offers solutions with AI-powered super agents or PMT (Project Management Tool) of services with LUA for clients such as YPF or ADNOC.
- With regard to R&D&I, the Group has focused on five areas of activity: metal recovery, critical raw materials, circular economy, and green hydrogen production CO2 capture and valorization. The Company's strategy involves consolidating existing technologies and developing new ones in different fields based on existing knowledge and technical capabilities.

3 Close relationship with clients, suppliers, subcontractors and other organizations

- In the global context, the Group pursues leadership in the fields in which it operates, venturing into the management of emerging areas such as big data and applications of virtual reality and the use of artificial intelligence. Managing and understanding these areas allows for expanded cooperation with relevant collaborators, which positively influences the generation of opportunities to increase the efficiency of work processes and the development of new technologies.
- The progress achieved in integration and collaboration, as well as in communication with partners, suppliers and subcontractors, fosters an efficient allocation of tasks based on the capabilities of each party. All of this is complemented by continuous monitoring of established objectives and ongoing dialogue with their management teams.
- The Group is committed to optimizing the quality of its resources and consolidating its know-how (knowledge acquired from projects developed throughout its history). and transform their working methods into a continuous process of seeking excellence.

4 The employee in the center

- The adoption of new technologies, and artificial intelligence in particular, represents not so much a technological challenge as a change management challenge. This process has a direct impact on organizational culture and on how people must adapt to make the most of new technological capabilities.
- In this context of support, the Técnicas Reunidas Group has focused on the training and development of its professionals through various initiatives and approaches. Key actions include expanding training opportunities through course catalogs, creating communities with a collaborative approach, and organizing webinars and workshops.
- Within the framework of this adoption, the use of prompting is being promoted as a priority, with the aim of training employees in effective interaction with artificial intelligence, especially with large language models (LLM) that underpin many of today's solutions.

5 Open innovation model

- This model is applicable to both publicly funded consortium projects (development of technologies), as in the various digitalization initiatives.

Open innovation: generating new opportunities for growth, diversification and interaction

The Técnicas Reunidas Group also focuses on open innovation as a way to grow and generate synergies in this field.

Interaction with innovative companies, research organizations, and other external stakeholders represents a clear advantage for the development of services, processes and technologies of the Técnicas Reunidas Group. This collaboration with other agents in the innovation system allows us to make a more efficient use of allocated resources, minimizes risks and speeds up the market launching of new services, processes and technologies.

In terms of strengthening open innovation, the José Lladó Technology Centre plays a crucial role. Its facilities are used for collaborations with other companies as well as other bodies including government-run research centers, technology centers and universities.

Greater interaction with innovative companies, research organizations, suppliers, technologists, and subcontractors creates synergies in the environment, enabling the development of new services, processes, and technologies for the execution of more ambitious projects.

THE KNOWLEDGE OF THE TÉCNICAS REUNIDAS GROUP AT THE SERVICE OF THE CLIENT

The Group has led the construction of more than 1,000 industrial plants for some of the leading companies in the energy and chemical sectors. This experience has been gained in conventional and modular projects in widely varying geographical environments and climatic conditions.

Furthermore, the Group makes its knowledge and ability to use the most advanced technologies available to its clients in all phases of the projects. This shows the undeniable value of the Técnicas Reunidas Group's capacity to provide clients with three types of projects of growing interest in the market: process revamping, plant standardization and the licensing of proprietary technologies with associated engineering services.

The Company is increasingly focused on collaborating with its clients to develop some of its basic tools before project execution, such as conceptual, feasibility and design engineering studies, allowing it to lead consortium projects and offer more competitive solutions.

In developing these solutions, the Técnicas Reunidas Group is not just limited to participating in project execution, but it also becomes involved in their operation by providing assistance to the clients after delivery. This relationship allows the Group to access in-depth knowledge and identify challenges and opportunities from which to develop new business opportunities in the future.

CLIENT SATISFACTION EVALUATION AND COMMUNICATIONS GRI [3-3]

Gathering feedback from customers and main suppliers is essential to improve the quality of projects and strengthen the Quality Management System of the Técnicas Reunidas Group.

The characteristics of the business and the type of projects executed by the Group require continuous dialogue with clients throughout the project lifecycle.

With the aim of maximizing customer satisfaction, the Company has implemented a Quality Management System, externally certified according to the ISO 9001:2015 standard, based on the establishment of global indicators for the development of projects that allow for a quick understanding of the performance achieved and possible areas for improvement. The Group has consistently renewed this certification for over 25 years.

In addition to the above, and as part of the monitoring of projects, EOMs (Executive Operation Meetings) are held by part of the Técnicas Reunidas Group, in which the status of projects is reviewed from the point of view of status, progress and difficulties and opportunities, both internally with all the teams involved (weekly) and externally with clients and partners (on a monthly basis). In addition, the Group formally collects customer satisfaction through a review exercise at the end of each project.

The most evident proof of customer satisfaction is the high percentage of recurrence, a fact highlighted by Engineering News-Records (ENR)[3] in its annual ranking, particularly in highly competitive markets.

[3] Page of Engineering News-Records (ENR): https://www.enr.com/

R&D&I AND PROPRIETARY TECHNOLOGIES GRI [3-3]

Since its inception, the Técnicas Reunidas Group has dedicated a large amount of resources to R&D&I of industrial processes and technologies. In addition to the development of technologies in different fields of activity, the Company has accumulated remarkable experience and knowledge in the management and execution of complex projects and the verification or development of basic engineering, which consolidates its international leadership position.

As a result of investment in R&D&I, the Group has a portfolio of proprietary technologies in different areas of activity, as well as patents and associated trademarks. The Group can thus license the use and marketing of all these technologies and all their associated R&D&I and engineering services for their industrial implementation.

In this area, the Técnicas Reunidas Group has a Proprietary Technology Development Division (DDTP) whose function is to generate profitable knowledge (technologies) so that a tangible solution can be developed, as well as having a subsidiary in charge of the development and marketing of some of these technologies.

In terms of proprietary technologies, the Group is an international leader in the field of nitric acid, prilled ammonium nitrate for mining and in the recovery of the base metal zinc through its ZINCEX® solvent extraction technology.

Marketing and commercialization of proprietary technologies by ESPINDESA

Española de Investigación y Desarrollo (ESPINDESA) develops and markets proprietary technologies in the fields of fertilizers, nitric acid, nitrates (organic and plastic) and mining. It provides technology to more than 70 industrial facilities.

Some of the most notable ones are:

- **Granular ammonium phosphates (DAP/MAP)** for obtaining granular diammonium or monoammonium phosphate from phosphoric acid and ammonia in a tubular reactor.
- **NPK and nitrosulfate complex fertilizers** with several nutrients (nitrogen, phosphorus, potassium and sulfur) based on nitrate, phosphate or nitrosulfate solutions (chemical granulation) as well as on a mixture of nutrients with steam (steam granulation).
- **Dilute nitric acid** for obtaining fertilizers (nitrates) in concentration up to 60% and polyurethane manufacturing, in concentrations up to 70%, the former being considered green fertilizers in the case of green origin of ammonia.
- **Concentrated nitric acid** for the production of nitric acid up to 98–99% concentration from ammonia and air.
- **Extractive distillation of nitric acid** to obtain nitric acid of 98%-99% concentration from nitric acid diluted with an extractive agent.
- **Porous ammonium nitrate** for obtaining low density shot-blasted ammonium nitrate from nitric acid and ammonia for use in the mining sector.
- **Calcium ammonium nitrate** for use as fertilizers, which can be considered green fertilizers in the case of green origin of ammonia, replacing in many countries the application of urea that decomposes into CO_2.
- **Ammonia oxidation** is used not only in the nitric acid plants described above but also in ammonia nitrite plants for pharmaceutical companies and caprolactam (nylon precursor).

It is worth highlighting the strengthening of proprietary technologies and the demand for so-called green fertilizers (those based on their production without CO_2 emissions derived from hydrogen synthesis related to so-called green energies) such as nitrates in contrast of urea and in which the Group, through its subsidiary ESPINDESA, is one of the world leaders as a technology provider.

[4] For more information about the technologies developed by the Proprietary Technologies Development Division, visit https://ddtp.tecnicasreunidas.es/ and https://ddtp.tecnicasreunidas.es/tecnologias/

Another area in which the Técnicas Reunidas Group is focusing its innovation efforts is the development of clean technologies. In addition to establishing close collaboration with catalyst suppliers to reduce emissions from nitric acid projects, the development of so-called "dual" plants that optimize energy consumption has been encouraged among customers.

Technologies and trademarks owned by the Técnicas Reunidas Group

NAME	FIELD OF BUSINESS	SCOPE
ZINCEX SOLVENT EXTRACTION	Metal recovery	Technology that allows the processing of leached minerals and zinc concentrates that are difficult to treat by conventional methods to produce zinc via hydrometallurgy through solvent extraction.
LIP4CAT		Technology for the treatment of calcines obtained from the roasting of zinc concentrates with the aim of obtaining zinc leaching.
DATMOS LEACHING TECHNOLOGY		Technology for treating mineral concentrates that are not suitable for use in the conventional RLE (Roasting, Leaching and Electrowinning) process to achieve zinc leaching.
ECO LEAD		Technology for recovering lead and silver from secondary raw materials based on brine leaching and subsequent precipitation of valuable metals.
Phos4life ECOFRIENDLY RECOVERY	Critical raw materials	Family of technologies: • Technology for the production of technical grade phosphoric acid from wastewater treatment plant sludge ash. • Phosphoric acid production technology from phosphate rock.
RARE TECH		Technology for the production of rare earth concentrates from monazite-type minerals.
recyclion		Technology for recovering lithium, cobalt, nickel, manganese and phosphorus from the black mass obtained by recycling electric car batteries.
mngain		Manganese recovery technology in industrial processes for mineral processing or waste treatment.
gaxtract		Gallium recovery technology in the form of metallic gallium from zinc and aluminum refineries.
HALOMET ZINC SPECIAL HIGH GRADE	Environment	Technology for treating urban waste by incineration to recover zinc and other metals.
RESIL2 VOLT INFINITE LOOPING		Silicon and silver recovery technology from photovoltaic panels at the end of their useful life.

In addition to these technologies already developed, the Group is making a significant effort in the development of technologies focused on the energy transition. The production of green hydrogen through the development of electrolyzers based on different technologies, the capture and valorization of CO_2 and the circular economy are some of the business lines in which the Técnicas Reunidas Group wants to have its own technologies that allow it to differentiate itself from its competitors.

R&D&I projects for new technologies in which the Técnicas Reunidas Group participates

The R&D&I strategy that the Group has been developing in recent years has been based on:

- Considering a more rational use of raw materials.
- Prioritizing the recycling, reuse and recovery of all waste.
- Giving precedence to those production processes that use zero-emission technologies.
- Developing innovative processes as key factors of competitiveness.
- Developing innovative technologies capable of supporting energy transition.

The economic resources allocated to R&D&I in the year 2025 of the Técnicas Reunidas Group stood at 8.5 million euros. During that same year, the Group has continued to advance in technologies and research and development projects both at the national and European levels.

PROJECT	PURPOSE
H2 ZEPPELIN	Study and development of innovative and efficient technological solutions for the production and storage of green hydrogen based on the circular economy. The Group addresses the production of hydrogen from waste using catalytic and thermochemical techniques.
ECOTRON	Development of new materials, manufacturing processes and recycling technologies for electronic devices and the organic substrates and valuable metals present in them, seeking environmental sustainability.
Power2HyPe	Development and demonstration of a new process for the production of hydrogen peroxide, changing the established chemical route that demands energy for a sustainable electrochemistry.
Plastics2Olefins	Participation in a consortium to design a Demo Recycling Plant for Plastics to obtain high-value products. The Técnicas Reunidas Group participates in engineering development, process optimization and technology integration.
minethic	Development of new technologies for obtaining critical raw materials (CRMs) essential for decarbonization from non-conventional sources, both industrial and urban, as well as the validation of recovered materials in final applications (permanent magnets, cathodes, catalysts...).
EffSOEC	Development of an integrated system for the production of green hydrogen with high efficiency and durability, based on SOEC (Solid Oxide Electrolyzer Cell) cells.
Hy2DEC	Development and validation of new emerging technologies for the production and use of hydrogen and green oxygen, as well as CO_2 capture, and their integration into processes of the Spanish intensive industry with the purpose of advancing its decarbonization.
SUNRISE PV	Development of new processes for the recovery and reuse of critical materials and components in the photovoltaic solar energy value chain, increasing its added value and improving the environmental impact of this technology.
[1] comar	Valorization of composite materials, in which catalysis technologies are studied for the separation and the recovery of the different components for their second use.

PROJECT	PURPOSE
H2toGreenCeramics	Applied research for the in-situ production of green hydrogen in the Ceramic Cluster and the energy optimization of smelting furnaces with oxy-combustion process.
1 AEM POWER	Development of technology for the construction and validation of a high-efficiency electrolysis module power based on anion exchange membranes (AEM).
1 ASTRA	Research and validation of low-temperature CO_2 electrolysis technology (CO2RR) for the generation of carbon monoxide (CO) using anion exchange membranes (AEM) to contribute to carbon-neutral solutions.
1 V-CAL	Development of the demonstrator (TRL 7) of the vacuum assisted Calcium Looping technology developed by Técnicas Reunidas together with INCAR (Institute of Science and Technology of Carbon [https:// www.incar.csic.es/](https://www.incar.csic.es/))to capture and purify CO2 from direct emissions from intensive industries (EII).
5 F3 FUTURE FAST FORWARD	Within this initiative, the Group will develop the "RELOAD" project for the recovery of critical raw materials and high-value metals for batteries, motor super magnets, and electric vehicle electronic components.
4 PERMANET	Creation of the first complete European value chain for the production of permanent magnets, including: extraction, processing and refining of rare earths; manufacturing of permanent magnets and their subsequent recycling.
4 METIUM	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 resilience fight in the sustainable supply of SRM.
6 STELAH	Development of a new generation of high-efficiency alkaline electrolyzers, based on more sustainable catalysts and materials without critical metals.
4 H_2SHIFT	H2SHIFT seeks to accelerate the deployment of innovative hydrogen technologies for mobility, through an Open Innovation Test Bed (OITB). TR leads purification activities hydrogen production using PSA and industrial validation of bioethanol reforming technologies to produce high-purity hydrogen.
3 CO2MCHRETE	CO2MCHRETE develops a circular solution for the permanent capture and mineralization of CO_2 in waste from the cement and steel industries, transforming it into low carbon technologies construction materials.

Financed by:

1 Ministerio de Ciencia, Innovación y Universidades; CDTI Centro para el Desarrollo Tecnológico Industrial

2 HORIZON 2020

3 Plan de Recuperación, Transformación y Resiliencia; Financiado por la Unión Europea NextGenerationEU; Ministerio de Ciencia, Innovación y Universidades; CDTI Centro para el Desarrollo Tecnológico Industrial

4 Horizonte Europa

5 PERTE para el desarrollo del vehículo eléctrico y conectado; Plan de Recuperación, Transformación y Resiliencia; Financiado por la Unión Europea NextGenerationEU

6 Generalitat Valenciana; IVACE+i Instituto Valenciano de Competitividad e Innovación; Financiado por la Unión Europea

Featured R&D&I project

Featured case

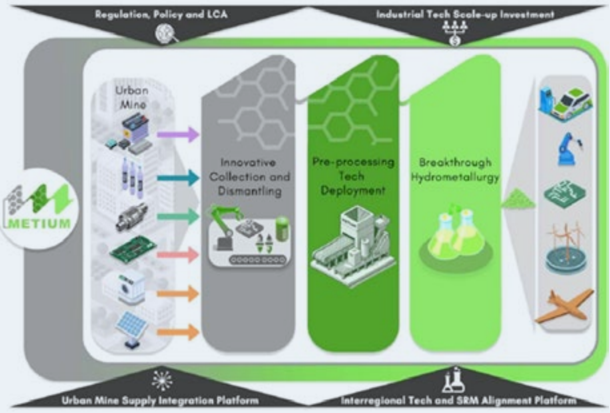
European Project METIUM

The European Project METIUM (hydrometallurgical Tech for Interregional Urban Mining) approved by the European Union was submitted to the Interregional Innovation Investment Instrument which is a financing instrument under the Regulation of the European Regional Development Fund (ERDF). Its objective is to support interregional innovation projects that take innovative ideas to a mature investment level, ready for commercialization and enlargement.

The European METIUM Project, of which Técnicas Reunidas is a partner through the Proprietary Technology Development Division, creates the first innovation ecosystem in interregional urban mining in Europe. To that end, the consortium will develop four cross-border strategic raw material (SRM) value chains through the generation of a portfolio of 15 pilot projects in the areas of collection and dismantling, preprocessing and hydrometallurgy, with the aim of reaching technological maturity level 9 (TRL 9).

The consortium, made up of 19 partners (11 of them from 8 less developed regions), will focus its efforts on a selection of SRMs with an EU dependence of between 86% and 100% on foreign powers (e.g., China), such as materials for lithium-ion batteries, metals of the platinum group (MGP), rare earth elements (REEs), aluminum, and copper. These subjects are fundamental to EU applications in the green and digital transitions, as well as in defense.

The European METIUM Project will demonstrate efficient interregional processing of waste/end-of-life products across the four value chains to recover between 80% and 99.99% of a range of 11 SRMs (Co, Mn, Li, Ni, Ir, Pt, Rh, Pd, REE, Cu, Al).



METIUM's fundamental pillar will drive the expansion of five state-of-the-art, large-scale hydrometallurgical technology processes. In this way, a reliable alternative to pyrometallurgical technologies will be proposed, which currently dominate the market and are inefficient both economically and environmentally.

The Técnicas Reunidas Group aims in this project to optimize and scale the RECYCLION® technology, corresponding to the recovery process of Nickel, manganese, lithium and cobalt, from black mass generated in the recycling of lithium-ion batteries, guaranteeing efficiency and environmental respect. The project will allow the Técnicas Reunidas Group to conduct pilot-scale tests to evaluate key operating parameters, as well as the management of generated waste, analyzing its recirculation within and outside the process, promoting a more efficient circular economy. The results obtained will allow the collection of essential data to lay the design foundations for an industrial plant with the RECYCLION® technology patented and owned by the Técnicas Reunidas Group.

The European METIUM Project is fully aligned with the EU resilience strategy and the official opinion COM (2020) 474 of 3 September 2020 (Resilience of Critical Raw Materials: Tracing a path towards greater security and sustainability. It also contributes to the EU Critical Raw Materials Act's 2030 extraction, processing and recycling targets and improves the circularity and sustainability of SRM supply, as well as its affordability for EU industry.

José Lladó Technological Center, core of the R&D&I of the Técnicas Reunidas Group

The Técnicas Reunidas Group continues its firm commitment to research, development and scaling of new technologies. Since 1974 it has had the José Lladó Technology Center, part of the Division of Development of Own Technologies, located in San Fernando de Henares with more than 5000 m² and more than 70 qualified professionals and PhDs from different disciplines.

It is a space for promoting R&D&I and acts as a driving force for the Technology transfer and dissemination, placing the customer at the center of the activity, with innovation being a tool for competitiveness. The Technology Center facilitates and enables the participation of the Técnicas Reunidas Group in innovation processes and R&D&I activities.

The Technology Center provides technology development and scaling services —currently, a team of 53 professionals is dedicated to scaling activities in areas such as decarbonization, the production of critical raw materials and the circular economy, with several pilot plants in operation—as well as technical assistance services.

Furthermore, the transfer of research results between Public Research Centers, Technological Centers and Técnicas Reunidas is promoted, and participation in cooperative research programs between companies is encouraged.

José Lladó Technological Center

R&D&I AND CIRCULAR ECONOMY

Solar photovoltaic energy has established itself as one of the key technologies in the transition to a sustainable energy model. Its massive deployment in recent decades has made it possible to significantly reduce greenhouse gas emissions and move towards the decarbonization of the energy system. However, this accelerated growth brings new technological and environmental challenges that must be addressed proactively.

One of the most relevant emerging challenges is the management of waste generated at the end of the useful life of photovoltaic panels. It is estimated that between 2030 and 2040 the first major wave of photovoltaic installation decommissioning will occur, generating more than 8 million tons of waste worldwide in 2030, a figure that could exceed 80 million tons in 2050[5]. These wastes contain critical and valuable materials such as silicon and silver, whose recovery is key, not only to minimize the environmental impact of the sector, but also to ensure its long-term sustainability and reduce dependence on virgin raw materials.

The solar panel recycling process has two main stages: primary treatment, which includes disassembly, crushing, and physical separation of components; and secondary treatment, which focuses on chemical recovery or metallurgy of the resulting fractions. In primary treatment, the current called “silicon powder” stands out, also known as gray mass or solar metal, a heterogeneous mixture containing elemental silicon, silver, aluminum, tin, lead and copper, of high strategic value.

However, its current valorization is limited due to the compositional complexity of the waste and the lack of technologies capable of recovering its components in an efficient and sustainable way. This is why this limitation is currently a critical barrier to the circularity of the photovoltaic sector and is precisely the challenge that this project addresses.

The great challenge for the sector lies not only in the extraction of these materials, but in their transformation into inputs suitable for the manufacture of new solar cells. In this context, the challenge involves overcoming significant technological barriers such as achieving very high levels of purity, developing refining processes and efficient conditioning and ensure that the properties of the silicon and silver obtained meet the technical requirements necessary for their integration into already established industrial processes for the manufacture of solar cells.

The technology developed and patented by Técnicas Reunidas ReSil^{2}Volt plays a key role in the chemical valorization stage, allowing the efficient, sustainable and low-cost recovery of metallurgical-grade silicon and metallic silver.

Finally, the ReSil^{2}Volt technology will integrate the necessary operations to purify silicon to photovoltaic quality, produce photovoltaic grade silver suitable for conductive paste, and validate that both materials meet the technical requirements demanded for their integration into the photovoltaic value chain.

In this way, by applying ReSil^{2}Volt technology, it is possible to transform a heterogeneous and difficult-to-treat waste, such as grey matter, into strategic raw materials of photovoltaic quality for use in a fully operational renewable capital asset,directly contributing to the achievement of the established objectives in the European Critical Raw Materials Regulation, guaranteeing a secure, sustainable and strategic supply of essential resources for decarbonization.

RESIL^{2} VOLT
INFINITE LOOPING

[5] Source: IRENA (International Renewable Energy Agency).

6.4 EXCELLENCE IN ENVIRONMENTAL PERFORMANCE

SDG 11 SDG 12 SDG 13

All projects of the Técnicas Reunidas Group are environmentally responsible, complying with best practices and international standards.

MAIN INDICATORS[1]

INDICATOR	DATA 2025		EVOLUTION 2024–2025	
Energy consumption (GJ) [2]	414,729.95		+36.24%	
Greenhouse gas emissions - Scope 1 (tCO_2 eq) [2]	27,312.95		+38.02%	
Greenhouse gas emissions - Scope 2 (tCO_2 eq) attributable [2]	4,791.76		+1.70%	
Greenhouse gas emissions - Scope 2 (tCO_2 eq) Prevented due to renewable origin [2]	527.08		-6.14%	
Greenhouse gas emissions - Scope 3 (tCO_2 eq) [2]	8,386.14		-8.77%	
Steel consumption (t) [3]	975.11		-85.64%[4]	
Copper consumption (t)	26.40		-95.00%[4]	
Paper consumption (t)	40.72		+47.91%	
Hazardous waste (t)	67,689.80		+253.90%[5]	
Non-hazardous waste (t)	12,548.75		+74.56%[6]	
EIFR (Environmental Incident Frequency Rate)[7]	Target	Real	Target	Real
	0.18	0.01	0.18	0.01
SSIF (Significant Spill Incident Frequency)[8]	Target	Real	Target	Real
	0.045	0.00	0.045	0.00

[1] The data relating to energy consumption, scopes 1, 2 and waste generated consists of the actual amount generated from January to September and an estimate of production in the last three months of the year. This estimate has been made by projecting the monthly average from January to September. For Scope 3 Category 6 trips, calculations have been carried out on the basis of all emissions reported from January to December.

[2] The main sources of greenhouse gases associated with Técnicas Reunidas' activity correspond to the consumption of fossil fuels in the Company's vehicle fleet and facilities (scope 1), the consumption of electricity in these same facilities and offices (scope 2) and the emissions corresponding to corporate travel (scope 3 - Category 6) Scope 2 emissions attributable to the final Scope 2 emissions once the emissions avoided by supplying electricity with a renewable origin certificate have been deducted. Emissions avoided by the supply of electricity with a renewable energy certificate do not count towards the total.

[3] Includes consumption of structural steel, carbon steel, steel alloys and stainless steel in pipes and sheets.

[4] Steel and copper have been purchased throughout the procurement and construction phase for the projects, which entails annual variability according to the stages of progress of each of the projects, and therefore, this is a temporary change.

[5] The increase in hazardous waste is mainly due to the progress of many projects compared to the previous year.

[6] The increase in non-hazardous waste is mainly due to the progress of many projects compared to the previous year.

[7] The index is calculated as EIFR= (Number of environmental incidents x 200,000) / Worked Hours. Spillage equal to or greater than 20 liters with the potential to contaminate soil or water. The actual value was 0.009 for 2024 and 0.007 for 2025, generating the indicated reduction; both values are indicated as 0.01 due to decimal representation reasons.

[8] The index is calculated as SSIF= (Number of significant spill incidents x 200,000) / Hours worked. The actual value was 0 for 2024 and 0.002 for 2025, both values are indicated as "0" due to decimal representation reasons.

2025 MILESTONES

- Analysis of projects with the aim of informing about good environmental practices.
- Compliance with the objectives set out in the Sustainability Plan related to the environmental area.
- Promoting the use of collaborative and digital platforms that contribute to reducing the carbon footprint.
- Use of eco-friendly paper in offices in Spain.
- Implementation of measures to promote energy efficiency, such as the use of intelligent systems and the development of employee awareness campaigns.

2026 GOALS

- Continue with the optimization of the integration of the Occupational Health and Safety Management System (ISO 45001) with the Environmental Management System (ISO 14001).
- Analyze the implementation of the HSE (Health, Safety and Environment) management system in additional subsidiaries.
- Conduct environmental audits in accordance with the Management System audit program.
- Implement the tool for standardizing the findings detected in environmental audits for the internal audit reports of the integrated HSE management system.
- Meet the objectives of preventing spills and environmental incidents within the framework of the Quality, Safety, Health and Environment Policy.
- Continue to advance in the standardization of the HSE Department's procedures, documents and formats to include new environmental requirements arising from sustainability requests.
- Develop and implement the Construction Environmental Management Plan (CEMP) standard for the construction phase of projects.
- Strengthen staff training through specific environmental training aimed at environmental supervisors of projects for the construction phase.
- Improve the processes for collecting environmental data for corporate reports.
- Review the SAP user manual for managing invoices with environmental concepts (ENABLON).
- Provide a training course on recycling aimed at staff who manage invoices with environmental concepts in SAP.
- Continue with the celebration of the HSE photography contest in which Técnicas Reunidas employees participate.

ENVIRONMENTAL MANAGEMENT APPROACH

Environmental management is an integrated priority in the strategy of the Técnicas Reunidas Group, addressing both its own operations and the activities of the value chain, establishing environmental requirements in its facilities and projects, based on the corporate policy in this matter.

The Técnicas Reunidas Group offers its services to potential clients with the aim of providing the most efficient, affordable, reliable technical solutions that meet the required environmental requirements. All of the Group's projects are subject to increasingly stringent environmental requirements, including policies and initiatives related to climate change focused on CO_2 reduction, efficient waste management, and the introduction of circular economy systems as a lever.

In line with its commitment to decarbonization and European and national environmental legislation, the Técnicas Reunidas Group has continued to develop the actions foreseen in its Sustainability Plan in the environmental sphere in order to contribute to the protection of the natural environment and biodiversity, the efficient management of resources and waste and the implementation of its climate strategy to accelerate the energy transition, and implementing the Group's Quality, Safety, Health and Environment Policy.

In this regard, and as part of the Sustainability Plan, the Técnicas Reunidas Group has implemented measures to promote energy efficiency, reviewed its climate adaptation plans, promoted sustainable mobility to reduce the Company's footprint and continued with the actions included in its Decarbonization Plan in 2025. The latter establishes concrete measures to achieve the emissions reduction targets approved by the Science Based Targets initiative (SBTi), thereby confirming their alignment with the Paris Agreement and a 1.5°C pathway. SBTi has especially highlighted the technical capacity and strategy of the Técnicas Reunidas Group to help its clients in the development of their decarbonization plans.

The diversification of activities of the Técnicas Reunidas Group is focused on the customer, seeking to improve the environmental design and construction of its facilities, achieving a reduction in greenhouse gas emissions and a positive impact on the environment. To accomplish this, the Company has established procedures and methodologies that ensure the monitoring and verification of environmental information.

In particular, the Técnicas Reunidas Group has a consolidated Environmental Management System (EMS) that addresses applicable legal requirements as well as the needs and expectations of its stakeholders. This System is implemented and certified in accordance with ISO 14001:2015. The excellent results of the internal and external audits demonstrate the maturity of the Management System and the commitment of the Técnicas Reunidas Group to applying the best environmental practices.

The Environmental Management System certified under ISO 14001 covers environmental obligations through the identification, evaluation and monitoring of actions to minimize impacts within the scope of said system (own facilities for the Madrid offices, Technology Center and projects).

The Environmental Management System, integrated together with an Occupational Health and Safety Management System, is described in the environmental management manuals and the procedures that support it, accessible to all employees through the Técnicas Reunidas Group intranet. In this regard, the Company has a Quality, Safety, Health and Environment Policy, which establishes the Group's priority interests and commitments in these areas. The EMS is also aligned with the UN Global Compact Principles and the SDGs.

For its part, the Técnicas Reunidas Group carries out a series of audits annually aimed at improving processes and ensuring compliance with corporate environmental objectives and the Environmental Management System itself. In 2025, during the Engineering phase, 13 audits were carried out and in the Construction Management phase 34 audits, of which 10 were developed together with the Commissioning Department. These actions are carried out to prevent possible adverse environmental impacts. In 2025, the Técnicas Reunidas Group has not received any environmental sanctions.

ENVIRONMENTAL MANAGEMENT APPROACH OF THE TÉCNICAS REUNIDAS GROUP

- Effectively incorporate environmental aspects in the Strategic Plan and in all activities.
- Set environmental objectives and review them regularly.
- Meet the requirements set by the client and comply with applicable legislation, codes and standards.
- Create appropriate and effective communication channels with employees and stakeholders.
- Provide employees and collaborators with adequate training and continues in environmental matters.
- Establish monitoring channels that allow for continuous improvement in the efficient use of energy, environmental protection and pollution prevention.

Based on the double materiality assessment carried out by the Técnicas Reunidas Group, it has been determined that the Group's actual and potential environmental impacts arise primarily from climate change and greenhouse gas emissions, as well as from energy consumption, waste generation, and the use of materials. These material topics are expected to remain substantially unchanged in the coming years.

Regarding climate change, the Company considers the potential effects it may have on its operations, having developed a matrix of climate risks and opportunities and has an adaptation plan, as well as the corresponding mitigation measures. These risks are part of the ESG risk assessment carried out by the Company and reviewed in 2025. The company reports openly on its performance regarding climate change through its reports and initiatives such as the Carbon Disclosure Project (CDP), in which it has participated for more than a decade.

With the aim of assessing the physical climate risks associated with its operations and value chain, Técnicas Reunidas updated its physical risk assessment during 2025 and reviewed the Group's eligible activities and own assets (including corporate offices and projects executed for third parties). Among the physical climate risks considered material to the Company, particularly in relation to its projects, are flooding, cyclones, hurricanes, typhoons, storms, sea-level rise, heat stress, heatwaves and cold waves, temperature variability, and changes in wind patterns. In particular, during the design phase, these physical risks are taken into consideration to ensure that the plant can operate effectively under such conditions. During the construction phase, the geographical location of certain projects in areas with extreme temperatures (for example, the Middle East or Canada) may require adjustments to working conditions and working hours. To mitigate these risks, the Company has implemented various measures, including insurance policies and an Occupational Health and Safety Management System that applies to both its employees and subcontractors[9].

[9] For more information, see chapter 6.5 Occupational health and safety.

Likewise, the increase in extreme weather events, such as rising sea levels, torrential rains, or water stress in some of the regions where the Técnicas Reunidas Group operates, can also have an impact on projects.

Similarly, the Técnicas Reunidas Group has also carried out an in-depth analysis of the risks associated with the climate transition, considering both the potential impacts and the opportunities.

In this regard, the Company is primarily exposed to risks arising from regulatory developments that could have an impact on clients' projects and investments. An increasingly demanding regulatory environment could pose a reputational risk and a change in customer demand. In this context, the Técnicas Reunidas Group is subject to Law 7/2021, of May 20, on Climate Change and Energy Transition, which establishes the objective of achieving neutrality in greenhouse gas emissions by 2050 and to Royal Decree 214/2025 which requires calculating the carbon footprint and preparing emissions reduction plans. Furthermore, during 2025 the Company began to work in advance on its preparation to comply with the obligations set out in the Directive on business due diligence in matters of sustainability. This regulation requires companies to implement processes to identify, prevent and remedy adverse impacts on human rights and the environment, both in their own operations and in those of their subsidiaries and business partners throughout their entire chain of activities.

Managing the risks arising from climate change allows the Company to identify and leverage strategic opportunities linked to the transition to a low carbon technologies economy. In particular, those associated with increased regulatory pressure, since the Técnicas Reunidas Group has the technology and solutions to help its customers meet these growing environmental demands.

Under this approach, the Proprietary Technology Development Division has achieved excellent results during 2025, benefiting from access to funds from the European Recovery Plan (Next Generation EU)[10].

Furthermore, Técnicas Reunidas is developing its own technologies and collaborating with strategic partners in the search for new solutions, in line with the design of plants that are more resilient to climate events. In 2025, the Company consolidated its hydrogen line and implemented its decarbonization strategy, track. All of this is complemented by continuous monitoring of climate policies and progress in climate change regulation.

Consistent with its sustainability strategy and its commitment to contributing to the achievement of the United Nations Sustainable Development Goals (SDGs), particularly SDG 17 – Partnerships for the Goals, Técnicas Reunidas is a member of the Spanish Green Growth Group (GECV), an association established to promote public-private collaboration aimed at addressing environmental challenges and fostering a sustainable, circular and efficient economy. Through its participation in this initiative, the Company collaborates with third parties and contributes to the generation and dissemination of the experience and knowledge necessary for sustainable development, as well as to the creation of favourable conditions for achieving a low carbon technologies economy.

During 2025, the Company has participated in various working groups, sessions and campaigns related to climate change, public policies, natural capital and the circular economy. Another entity with which it has collaborated is Forética, forming part of its Climate Change Cluster. The business meetings held in 2025 addressed the relevance of climate transition plans and their implementation and integration into corporate strategies, and in particular, climate trends, good practices and actions to drive progress towards climate neutrality. Furthermore, the Company has participated virtually and closely followed the progress of COP30 held in Belém (Brazil).

[10] For more information, see chapter 6.3 Research, development and innovation.

ENVIRONMENTAL MANAGEMENT IN THE VALUE CHAIN

The Técnicas Reunidas Group, within the framework of the EMS evaluations, carries out the following audits:

Internal audits:

- For FEED projects, an internal audit at 50% progress.
- For EPC projects, it varies depending on the life cycle:
  - In the Engineering and Procurement phase: two internal audits at 40% and 70% of the progress in the projects. In Energy Division projects, a single audit is conducted upon reaching 50% engineering progress.
  - In the Construction phase: periodic internal audits and two annual follow-up audits.
  - In the Pre-Commissioning and Commissioning phases: a joint audit between the HSE and Commissioning teams.

External audit:

- Integrated audit of Environmental and Occupational Health and Safety Management Systems through an accredited external certification body.

ENVIRONMENTAL MANAGEMENT SYSTEM IN THE VALUE CHAIN OF THE TÉCNICAS REUNIDAS GROUP

Offices

- Environmental management at the Group's facilities, focusing on energy, emissions, materials and waste.

Projects

- Environmental requirements and criteria for the design and construction phase of projects.
- Development of new proprietary technologies.

Suppliers and subcontractors

- Inclusion of environmental criteria when selecting suppliers and subcontractors.

ENVIRONMENTAL MANAGEMENT IN OFFICES GRI [3-3]

The Técnicas Reunidas Group identifies and manages the environmental aspects arising from the activities carried out in its offices through its EMS.

Once the environmental aspects have been identified, a series of action plans are put into action, in addition to establishing objectives, monitoring and measurement aimed at adopting measures to improve environmental performance.

During 2025 the Company continued with the initiatives already implemented and applied improvements:

- In relation to the energy efficiency measures within the framework of Royal Decree 56/2026, the Company has changed the luminaires for LED lights, incorporating twilight sensors and optimizing the contracted power with respect to the power consumed.
- Replacement of some owned or leased vehicles used by the Group with low-emission vehicles, such as hybrid or preferably electric vehicles.
- Installation of solar panels for self-consumption of electricity in one of the central offices and monitoring of the reduction in electricity consumption.
- Increase in the number of offices using energy from renewable sources.
- Increase in the number of electric vehicle chargers at the headquarters.
- As part of its Sustainable Mobility Plan, the Técnicas Reunidas Group, in collaboration with the management company of Adequa, has continued to provide a shuttle bus service for employees, connecting its offices with the city of Madrid. The Company has also implemented a car-sharing program aimed at reducing commuter traffic, pollution and CO_2 emissions. With the same objective, bicycle parking facilities have been installed at all corporate buildings, along with smart lockers that serve as storage and battery-charging stations for electric personal mobility vehicles (PMVs).
- Optimizing business travel and commutes by promoting the use of less polluting transport.
- Among the measures adopted to achieve work-life balance, two days of voluntary teleworking have been maintained. This action represents a reduction in fuel consumption and the Group's carbon footprint.
- The use of collaborative and digital platforms is encouraged in the processes, for example, in the collection of data on site/project for the register of observations.

Within the framework of environmental management, the following actions have been developed:

- Awareness campaigns in Madrid offices on energy saving and water management.
- Celebration of international and global days related to the environment: World Engineering Day for Sustainable Development (March 4), Earth Hour (March 21), World Environment Day (June 5), World Car-Free Day (September 15), SDG Anniversary Day (September 29), and World Energy Saving Day (October 21).
- Measures aimed at advancing digitalization have also been implemented, including a 22.3% reduction in paper printing volumes at the Company's offices in Spain and the replacement of outdated laptops and desktop computers at its Madrid offices with 7,000 new laptops, resulting in energy savings of 70% compared with desktop computers and 50% compared with the previous generation of laptops.

In addition, the Company promotes an inclusive urban garden at Adequa, the Técnicas Reunidas Group's headquarters in Madrid, in collaboration with Merlin Properties and Fundación Juan XXIII. The latter is responsible for maintaining the garden, while Técnicas Reunidas employees receive practical training in urban gardening and biodiversity as part of the Company's corporate volunteering program.

ENVIRONMENTAL MANAGEMENT IN PROJECTS GRI [3-3]

The Técnicas Reunidas Group has implemented methodologies that ensure, from the bidding phase, through the design and construction phases, the identification, evaluation, monitoring and tracking of the different environmental aspects, guaranteeing compliance with legal and contractual requirements, as well as the analysis of risks and opportunities. This methodology is implemented in the projects of the Técnicas Reunidas Group and is based on the updating of the HSE Tracking Register, a document for monitoring and verifying compliance with the environmental requirements of each project supervised by the HSE Department. During the construction phase, the on-site HSE team is responsible for its supervision.

Additionally, for those projects that require it, the Company develops specific environmental management plans and procedures in accordance with the needs of the clients, agreed contractually, and financing commitments, if any.

Implementation of EMS in projects

The Técnicas Reunidas Group's Environmental Management System is adapted to each activity and project undertaken by the Company to ensure the correct identification and compliance with environmental requirements, carrying out the following activities:

1. IDENTIFICATION OF PROJECT REQUIREMENTS

Identify environmental requirements applicable to each project based on:

- Type of project (conceptual, FEED, EPC).
- Country of execution.
- Client.
- Contract.
- Environmental and social impact assessment studies.
- Legislation and permits environmental applications.
- Customer specifications.
- Other aspects.

2. MONITORING PLANS

Develop specific plans to ensure the inclusion and monitoring of environmental requirements:

Engineering and Procurement Phase

- Environmental Management Plan in the engineering and procurement phase.
- Creation of an HSE Tracking Register for each project, which includes all mandatory environmental requirements to take into account during the plant design.

Construction Phase

- Environmental Management Plan under construction.
- Emergency Plan that includes environmental emergencies.
- Waste Management Plan.

3. COMPLIANCE AUDITS

Periodic audits of the EMS to ensure compliance with the established objectives.

The Técnicas Reunidas Group carries out various actions to ensure that all projects and work are executed respecting environmental criteria. To this end, in addition to ensuring compliance with applicable legislation and contractual requirements, the Company makes a significant effort to improve the environmental awareness of its employees and subcontractors, which includes:

- Environmental inspections to monitor the implementation of the required actions.
- Monitoring dust, noise, emissions, water, biodiversity and other environmental aspects.
- Specific environmental meetings in which the monitoring and planning of the actions necessary to control environmental impacts are carried out.
- Reporting, investigation and follow-up of environmental incidents.
- Specific monitoring reports for recording and distribution to stakeholders.
- Preparedness for and response to environmental emergencies through the conduct of spill, leak and fire containment drills, as well as the establishment and training of a specialized emergency response team to act in the event of an environmental incident.
- Environmental training and awareness: sessions on waste management, spill prevention and reuse of materials and water on construction sites, among others.

Functions of the environmental specialist on site

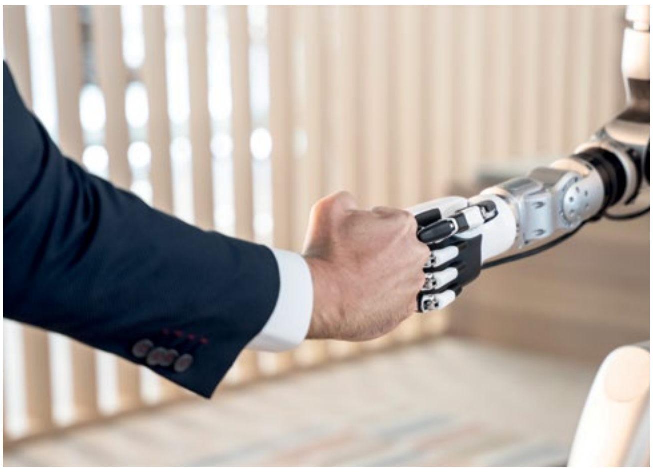
- Support the Construction Manager in any environmental management matters during construction.
- Attend the kick-off meeting with the subcontractor to ensure that they are informed of and fully aware of all environmental requirements related to the Environmental Management Plan (EMP).
- Supervise the implementation of the EMP by the subcontractor, in accordance with applicable regulations.
- Provide the subcontractor with the rules, procedures, or any other document necessary for the organization of the EMP.
- Establish annual environmental objectives to improve environmental management. These objectives are focused on saving materials, energy and natural resources and are applied to all areas of the work under the responsibility of the contractor.
- Prepare induction sessions and organize safety, health and environmental training programs on the EMP.
- Monitor waste management as described in the EMP.
- Conduct inspections to ensure compliance with the EMP:
    - Conduct periodic inspections to verify average compliance with the EMP.
    - Monitor the EMP and file related documentation.
    - Report nonconformities and corrective actions.
    - Prepare environmental reports, ensuring their timely distribution.

ENVIRONMENTAL CRITERIA IN PLANT DESIGN AND NEW TECHNOLOGIES

The Técnicas Reunidas Group has developed an ambitious action plan for reducing emissions from the plants it designs and facilitates for its clients' transition to a low carbon technologies economy and decarbonization.

The Técnicas Reunidas Group combines these actions with other measures in its projects with the aim to help their clients improve their environmental indicators:

- Preliminary analysis of the environmental impact of the project during the bidding phase, which allows the identification of necessary measures in the phases prior to its execution to minimize or mitigate potential environmental impacts.
- Sustainable plant design that allows clients to comply with their decarbonization plans and goals.
- Appointment of an HSE professional responsible for environmental aspects as part of the project team in both the engineering and construction phases.
- Monitoring the environmental performance indicators of each project to avoid deviations.
- Making the Company's capabilities and experience available to clients to include criteria for performance and environmental consulting in project design.



ENVIRONMENTAL REQUIREMENTS FOR SUPPLIERS AND SUBCONTRACTORS GRI [308-2]

The Técnicas Reunidas Group extends its commitment to environmental protection throughout its supply chain[11]. During the supplier approval and prequalification process, the Company requests information related to sustainability criteria, requiring suppliers to provide data on their carbon footprint, sustainability initiatives, certifications, policies, and ESG ratings or assessments issued by ESG analysts.

Accordingly, Técnicas Reunidas' main objective in managing its supply chain is to achieve competitive procurement of materials, equipment and assembly services under the standards required in the sector. In this sense, it is key for the Company that its supply chain is aligned with its values and complies with high quality standards. To this end, both suppliers and subcontractors must adhere to the Supply Chain Code of Ethics through the e-Supplier Portal.

This Code of Ethics describes the expected conduct guidelines for these third parties and establishes a series of requirements in matters such as safety and health, the environment, ethical and integrity principles, social and labor issues, the protection of human rights, compliance with environmental legislation and sustainability reporting.

As key risk management and mitigation mechanisms, the Company has supplier and subcontractor evaluation processes that incorporate ESG criteria, as well as continuous improvement of evaluation criteria in the financial, health, safety and environmental areas.

ENVIRONMENTAL PERFORMANCE

The Técnicas Reunidas Group carries out detailed monitoring of its environmental performance through specific indicators aligned with material aspects in this area, such as energy efficiency and reduction of carbon emissions, waste management, material consumption and environmental incidents.

To ensure proper monitoring, the Company uses an environmental data collection tool under its operational control that guarantees the traceability of the information collected. The use of this tool includes the collection of data related to safety and health in projects under construction.

The Técnicas Reunidas Group has made considerable efforts to broaden the scope of activities it monitors and cover all relevant aspects with the aim of improving the quality of the data collected. In this regard, it is worth recalling that since 2020, the Company has standardized the calculation perimeter of the intensities for the different environmental indicators, performing it per million euros of income, and assimilating it to the reporting perimeter of the financial information of the Técnicas Reunidas Group.

Monitoring and analyzing all this information allows the Técnicas Reunidas Group to design action plans to improve its environmental performance.

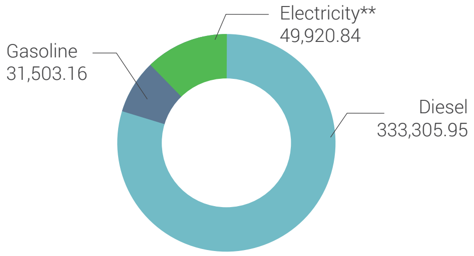
[11] For more information on supply chain environmental requirements, see chapter 6.6 Efficient supply chain management.

TARGETS AND INDICATORS 2025[12]

ENERGY CONSUMPTION GRI [302-1]; [302-3]

Evolution: The Company's energy consumption increased by 36% in 2025 compared to 2024. This increase is due to the stage of development of the projects, which generates greater or lesser fuel consumption depending on the needs, as well as the growth of the Group's workforce.

Energy consumption (GJ)



Total energy consumption*: 414,729.95 GJ.
Energy consumption intensity: 64.14 GJ/million euros of revenue.

* For energy consumption, an estimate was made for the last 3 months of the year (October to December) based on the average consumption of the first 9 months.
** Includes the consumption of offices in Spain and Italy that have renewable origin guarantees and whose consumption in 2025 was 16,716.61 GJ.

[12] In some cases the result of the partial sums may differ slightly due to rounding.

TARGETS AND INDICATORS 2025[13]

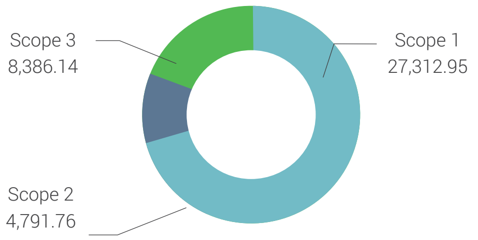
EMISSIONS GRI [305-1]; [305-2]; [305-3]; [305-4]

Target: 46.2% reduction in emissions for the period 2019-2030 of scopes 1, 2 and 3 (4.2% for each year compared to the base year 2019) and carbon neutrality by 2040.

Evolution: The greenhouse gas emissions (scopes 1, 2 and 3) of the Técnicas Reunidas Group have increased by 25.7% compared to 2024.

- Scope 1: Emissions have increased by around 38% compared to 2024, due to higher fuel consumption.
- Scope 2: For attributable emissions, there has been an increase of 1.7% compared to 2024. With regard to avoided emissions, since 2019 all Técnicas Reunidas offices in Spain and since 2025 the offices in Italy consume energy sourced exclusively from renewable sources from 100% renewable sources (with certified origin guarantee). In 2025, this renewable energy consumption represents 33% of total electricity consumed, avoiding more than 527.08 tons of equivalent CO_2.
- Scope 3 (Category 6, business travel): there has been a 9% increase compared to 2024, resulting from an increase in the number of corporate travel during the year.

Greenhouse gas emissions (tCo_2eq)



Total greenhouse gas emissions*: 40,490.85 tCO_2eq.
Total greenhouse gas emissions intensity:** 6.26 tCO_2eq/million euros of revenue.

* For scope 1 and 2, an estimate of the emissions associated with the last 3 months of the year (October to December) has been carried out based on the average emissions of the first 9 months. The sources used for the calculation of emissions are indicated below: scope 1 (IPCC 2006), scope 2 (IEA (2025) Emission Factors) and scope 3 (UK Government GHG Conversion Factors for Company Reporting , 2022).

Scope 2 emissions correspond to final emissions once the emissions avoided by supplying electricity with a renewable origin certificate have been discounted.

** Intensity of Scope 1 emissions: 4.22 tCO_2 eq/million euros of revenue.
Intensity of Scope 2 emissions: 0.74 tCO_2 eq/million euros of revenue.
Intensity of Scope 3 emissions (Category 6, business travel): 1.30 tCO_2 eq/million euros of revenue.

LINES OF ACTION AND MILESTONES

- Development of energy efficiency plans.
- Face-to-face and virtual awareness campaigns.
- Promoting transparency on climate change through initiatives such as CDP.
- Fostering circular economy.
- Implementation of telematic channels to held meetings (Teams).
- Renewable energy certification in all offices in Spain and Italy.
- Promoting sustainable mobility among the workforce.

[13] In some cases the result of the partial sums may differ slightly due to rounding.

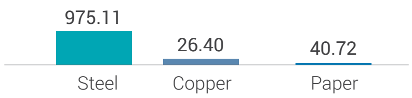
TARGETS AND INDICATORS 2025[14]

LINES OF ACTION AND MILESTONES

MATERIALS GRI [301-1]

Evolution: In 2025, steel and copper consumption decreased by 85.64% and 95%, respectively, compared to 2024. Year-to-year variations in these indicators are due to their strong dependence on the stage of project development; therefore, depending on the project phase, supplies may undergo significant variations. Meanwhile, paper consumption increased by 47.91% compared to 2024.

Material consumption (t)*



* For the calculation of the consumption of steel, copper and paper, an estimate of the consumption of materials associated with the last 3 months of the year (October to December) has been carried out based on the average consumption of the first 9 months.

Note: Only paper is considered recyclable material.

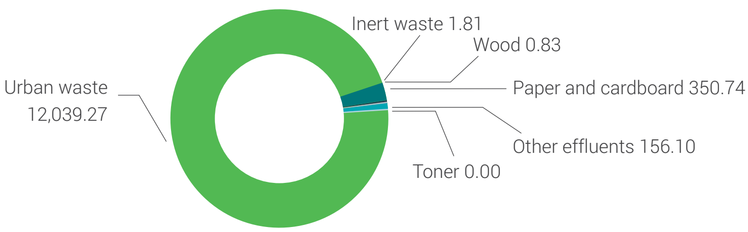
- Optimization of material resources in all phases of the value chain.
- Use of eco-friendly paper in offices.
- Awareness campaigns on the responsible use of paper.

WASTE GRI [306-3]

The total waste generated by the Company in 2025, included in the following table, has increased by around 205% compared to 2024.

Evolution: The generation of non-hazardous waste increased by 74.56% in 2025, mainly due to the increase in staff and the progress of one of the Company's projects, with municipal solid waste being the main component.

Generation of non-hazardous waste (t)*



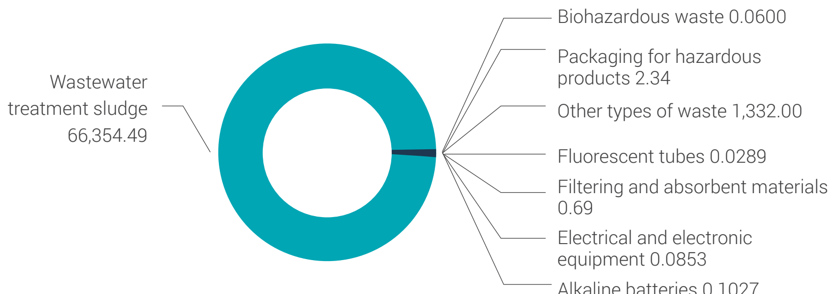
Total non-hazardous waste: 12,548.75 t.

* An estimate of the waste associated with the last 3 months of the year (October to December) has been carried out based on the average of non-hazardous waste of the first 9 months.

Note: Urban waste includes wastewater that has not been discharged into the sewage system and that has been collected in projects for proper treatment.

Evolution: The generation of hazardous waste has increased by 253.9% in the last year mainly due to the progress of construction projects in Saudi Arabia, which generate wastewater used for chemical cleaning and hydrostatic testing, one of the main hazardous wastes.

Generation of hazardous waste (t)*



Total hazardous waste: 67,689.80 t.

* An estimate of the waste associated with the last 3 months of the year (October to December) has been carried out based on the average of hazardous waste for the first 9 months.

- Commitment to the circular economy, seeking to prevent surplus materials from becoming waste.
- Promoting prevention, reuse and recycling instead of incineration and dumping.
- Prevention, mitigation, and control of waste management through the integration of the most advanced environmental process design techniques in industrial plants.
- Awareness and sensitivity campaigns in offices and on construction sites.
- Start of accounting for data on waste reused in construction or sold as raw material. Some projects have begun to account for these amounts, being able to track its evolution over time.
- Substantial minimization of plastic bags used in offices for segregation of waste through the installation of specific containers by type of waste (plastic, organic and remains).
- Recycling of coffee capsules.

[14] In some cases the result of the partial sums may differ slightly due to rounding.

TARGETS AND INDICATORS 2025[15]

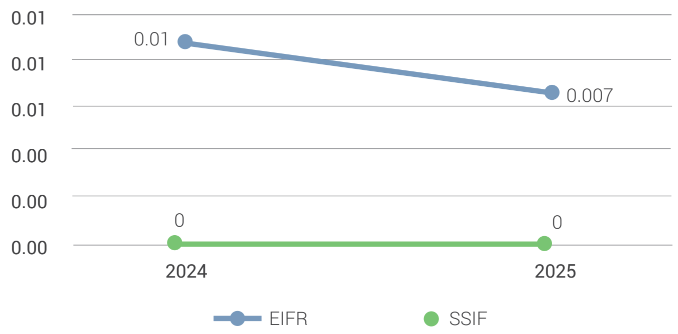
ENVIRONMENTAL INCIDENTS AND SPILLS

Targets: The Company set a target in 2025 of 0.18 for EIFR and 0.045 for SIIF.

Evolution: Both EIFR and SSIF have remained below the Company's targets during 2025.

The EIFR has been reduced from 0.009 in 2024 to 0.007 in 2025 due to the good functioning of the safety measures implemented on site. Meanwhile, the value of the SIIF index in 2025 is 0, remaining the same as in the previous year.

EIFR and SIIF Indices



EIFR (Environmental Incident Frequency Rate) is a rate that records the total number of environmental incidents that have taken place on construction sites. The index is calculated as EIFR= (Number of environmental incidents × 200,000) / (Worked Hours).

SSIF (Significant Spill Incident Frequency) helps show trends in serious spills (those equal to or greater than 20 liters with the potential to contaminate soil or water). The index is calculated as SSIF= (Number of serious spill incidents × 200,000) / (Hours worked).

LINES OF ACTION AND MILESTONES

- Definition of specific indicators for monitoring (EIFR and SSIF).
- Specific measures to prevent these situations (use of collecting trays, implementation of periodic inspections, among other measures) or, failing that, minimize its environmental impact (installation of spill response kits, emergency drills and proper cleaning and treatment of the waste generated).
- Protocol for action in the event of any significant spill occurring on construction site.

[15] In some cases the result of the partial sums may differ slightly due to rounding.

CORPORATE CIRCULAR ECONOMY STRATEGY

The circular economy is one of the main elements of the European Green Deal, the European agenda for sustainable growth. A circular economy reduces pressure on natural resources, boosts sustainable growth and employment, helps to achieve the European Union's climate neutrality goal by 2050 and halt biodiversity loss.

In 2025, the Técnicas Reunidas Group continued the implementation of an environmental strategy based on the principles of the circular economy to minimize the potential impacts arising from its activity.

Within the framework of its Sustainability Policy and Sustainability Plan, the Técnicas Reunidas Group has developed a circular economy strategy applicable to both its offices and projects. This strategy establishes the main lines of action, encompasses the measures currently being implemented, and sets new objectives in this area. It is based on three pillars: resource optimization, the use of recycled materials, and proper waste management to promote its conversion into raw materials.

1. Reduction or elimination of waste and pollution from the design phase (engineering)
2. Resource optimization
3. Preservation and/or regeneration of biodiversity in natural systems

Regarding initiatives developed in offices, the Group prioritizes awareness campaigns aimed at all staff and implements waste sorting as well as the recycling of various materials and water. During 2025, the following actions stand out in particular:

- Deployment of the circular economy strategy within the framework of the Group's Sustainability Policy with regular meetings between different areas for the identification of new opportunities and initiatives in the offices.
- Awareness campaigns at the Madrid offices, specifically including household waste segregation and recycling campaigns; office waste awareness campaigns (e.g., toner cartridges and batteries); initiatives to minimize paper consumption and the promotion of a paperless culture among employees, clients, suppliers, and contractors.
- World Recycling Day Celebration (May 15).
- Use of FSC (Forest Stewardship Council) certified paper that is 100% recyclable in our offices in Spain. In 2025, 34% of the paper used, 13.8 tons, was obtained sustainably.
- KMZero WATER: Use of glass bottles in headquarters meetings with the consequent reduction in plastic consumption.
- Installation of Caritas containers on the premises of the Company's headquarters and collection of 2,762 kg of clothing and footwear to give them a second life or proceed to its recycling.

The Técnicas Reunidas Group also promotes the circular economy in its projects, in order to avoid the production of waste, to reuse materials and to optimize the management of hazardous and non-hazardous waste. Through the implemented systems it establishes objectives and goals regarding, among other aspects, waste reduction, adherence to good practices, and the use of recycled materials.

The Company implements actions that promote prevention, reuse and recycling as opposed to the generation of waste and spills, as well as mitigation and control of its management through the integration of the most advanced techniques in the environmental design of processes in industrial plants and facilities and the implementation of awareness and sensitization campaigns on site.

The main actions are presented below:

- Reuse of waste and treated wastewater on site:
  - Use of excavated soils and land for backfilling foundations and trenches, ground leveling or similar.
  - Use of wastewater after on-site purification for irrigation required for construction, dust control on roads and paths, and irrigation of landscaped areas.

These measures contribute significantly to the material issues in the topic of resource inputs and waste.

- Reuse of waste outside the site:
  - Use of wood, metal and other materials to make information panels, handrails, pedestals, road barriers and other support elements.
  - Sales to companies specializing in the management of reusable waste materials, such as cable reels, scrap metal, pallets, cable remnants and drums that are reintegrated into the supply chain.
  - Selection or replacement of waste managers according to the final destination they provide to the waste, promoting the search for managers that ensure its reuse and revaluation.
  - Reuse of some temporary facilities between works and their management through an internal tool for the control and monitoring of all reused material between different construction works, scrapping or local donations.

6.5 OCCUPATIONAL HEALTH AND SAFETY

SDG 3 SDG 8

The Técnicas Reunidas Group ensures the health and safety of its employees and subcontractors, implementing the necessary measures to create a safe and healthy environment and prevent occupational risks.

MAIN SITE INDICATORS (SUBCONTRACTORS' EMPLOYEES)

INDICATOR	DATA 2025		EVOLUTION 2024-2025
Hours worked (number)[1]	104,632,344		-10.23%
Number of workers on site	33,705		-11.86%
LTIR[2]	Target 0.045	Real 0.010	The value of these indicators has remained below the established targets.
TRIR[3]	Target 0.18	Real 0.034	
SR[4]	Target 0.016	Real 0.001	

MAIN SITE INDICATORS (TR EMPLOYEES)

INDICATOR	DATA 2025		EVOLUTION 2024-2025
Hours worked (number)[1]	8,031,369		+2.79%
Number of workers on site	2,681		+4.64%
LTIR	Target 0.045	Real 0	The value of these indicators has remained below the established targets.
TRIR	Target 0.18	Real 0	
SR	Target 0.016	Real 0	

[1] During the year 2025, 112, 663,713 hours of work were carried out in construction (compared to 124,368,370 hours in 2024) including the hours worked by subcontractors, so the Company had to manage a volume of 45,494 workers at peak time (between its own and subcontractors), 1.03% more than in the previous year.

[2] LTIR (Lost Time Incident Rate): (Nº of accidents leading to a medical leave/No. of hours worked) *200,000. This index refers to accident frequency. Commuting accidents and relapses are not included.

[3] TRIR (Total Recordable Incident Rate): (Number of recordable accidents (according to Occupational Health and Safety Assessment Series (OHSAS)) / Number of hours worked) * 200,000. This index refers to accident frequency. Commuting accidents and relapses are not included.

[4] SR (Severity Rate): (Number of days not worked due to accident on working day with sick leave / Total number of hours worked) * 1,000. This index refers to the severity of accidents. Commuting accidents are not included, although days lost due to relapses are included.

2025 MILESTONES

- Compliance with the objectives set for accident rates.
- Launch of the HSE competition for projects in the construction phase, as a corporate initiative aimed at promoting excellence in safety and health, recognizing best practices and outstanding project performance.
- Implementation of a centralized HSE documentation server for construction projects, facilitating access, control and traceability of HSE information for project and office personnel.
- Development of an on-site training management application, which integrates a digital HSE passport for tracking skills, mandatory training and staff qualifications.
- Implementation of a specific HSE audit program in projects nearing completion, aimed at verifying the maintenance of safety and health standards in those projects that, even though considered finished, maintain residual activities and the presence of their own personnel.
- Conducting routine medical examinations and flu vaccination campaigns for employees.
- Successful completion of the regulatory health and safety audit in accordance with Spanish legislation.

2026 GOALS

- Continue to meet the objectives set out in the Sustainability Policy in relation to the area of safety on construction sites.
- Continue to promote the safety and health culture plan, including awareness and sensitization campaigns for employees.
- To increase the visibility of good health and safety practices on construction sites within the Company and to enhance the TR brand abroad, including the optimization of the HSE audit process on construction sites.
- Keep accident rates below the set targets.
- To annually recognize the best projects in the construction phase based on KPIs, health and safety indicators obtained, lessons learned, and technological and digitalization innovations.
- Implement the digital HSE passport in a pilot project under construction, evaluating its operation and effectiveness with the aim of progressively extending its application to new projects.
- Develop and implement a computer application for the management of subcontractor prequalifications.
- Provide training on pre-commissioning and commissioning activities from a safety and health point of view.
- Continue to optimize the integration of the Occupational Health and Safety Management System (ISO 45001) with the Environmental Management System (ISO 14001).
- Adopt the principles of Building Responsibly and incorporate Técnicas Reunidas from January 1st, 2026 as a member of this collaborative initiative, whose purpose is to promote the general well-being of workers in the construction sector.
- Establish a global wellness policy within the Company, promoting health and wellness programs for employees.
- Develop a Digital Health Channel, as well as its corresponding community for employees.
- Align and coordinate the policy and programs of prevention, health and well-being in the offices of the Técnicas Reunidas Group.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT APPROACH

GRI [3-3]; [403-1]; [403-2]; [403-7]; [416-1]

Since 2008, Técnicas Reunidas, through its HSE department, has had an Occupational Health and Safety Management System (OHSMS) that covers the various stages of the life cycle of its projects.

The implementation of this System is supported by the Quality, Health, Safety and Environment (QHSE) Policy and is based on three principles: a philosophy of accident and incident prevention, the integration of safety and health into the strategy, and the continuous improvement of methods and processes. This Policy complies with the requirements of ISO 45001 for health and safety and ISO 14001 for environment.

Fundamental principles
of safety and health management at Técnicas Reunidas

Accident and incident prevention philosophy

Dissemination throughout the Company and among suppliers and subcontractors of a work philosophy based on incident prevention to ensure the best possible working conditions.

Integration of health and safety in the strategy

Health and safety aspects are integrated into the Company's strategic business plans, with objectives established across the organization, both at project sites and in offices, and compliance with these objectives monitored and evaluated in both cases.

Ongoing improvement of methods and processes

Promoting a culture of continuous improvement in work methods and procedures and their subsequent application to all activities, enhancing incident prevention.

In 2022, the Company renewed the certification of its Occupational Health and Safety Management System (OHSMS) under the ISO 45001 standard for a three-year period. The certification process was successfully completed and confirmed that the System's design is effective, with no significant non-conformities identified. Furthermore, the Company continued to carry out awareness campaigns aimed at employees regarding the implications of ISO 45001 certification for their job roles and responsibilities.

At the same time, Técnicas Reunidas has HSE diligence procedures in place covering all of its activities.

The Company evaluates each project, ensuring that, up to the time of delivery, they comply with its own health and safety standards, as well as those requirements demanded by the client and by applicable legislation.

Since 2020, the Company has used the E-risk tool to identify and manage the risks and opportunities of the OHSMS at all levels of the organization.

Based on an exhaustive analysis of risks and opportunities, as well as the needs and expectations of the interested parties, the Company has identified the following risks associated with health and safety:

- Hiring professionals with limited experience in health and safety aspects, driven by client requirements, to increase the recruitment of local personnel within a short timeframe.
- An increase in high-risk activities in view of the increase in scopes in the project commissioning and start-up phases.
- Adaptations to the health and safety characteristics and requirements in new markets, with new clients and subcontractors.
- Potentially serious incidents that can lead to serious accidents if immediate action is not taken.
- High number of professionals, which adds complexity to their management from an HSE point of view.

To mitigate these risks and ensure the effective implementation of the Occupational Health and Safety Management System, as well as its alignment with established objectives, the Company conducts health and safety assessments as part of the subcontractor prequalification process and performs internal follow-up audits on projects, as provided for in the corporate health and safety plans. The results of these audits are shared with clients and subcontractors at the project site, enhancing the effectiveness of corrective actions taken to address potential deficiencies. In addition, audits are carried out by external entities on projects during the construction phase.

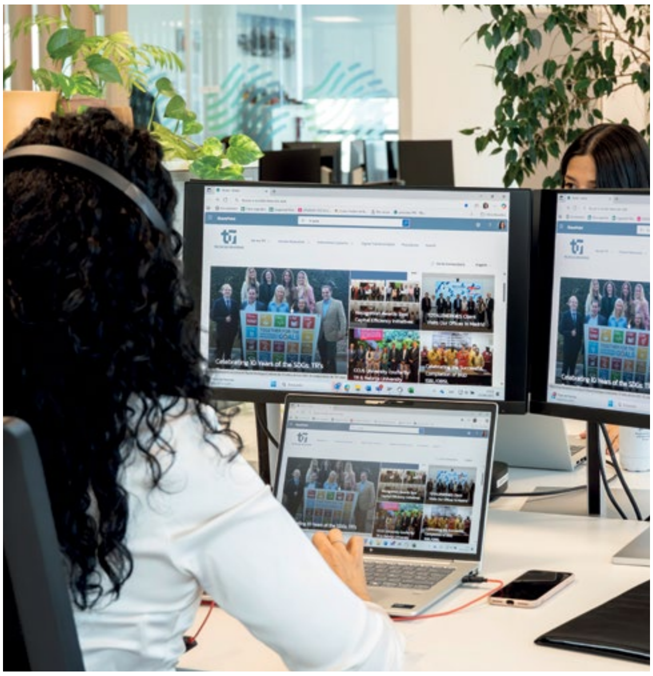
Técnicas Reunidas conducts a series of audits aimed at improving processes and ensuring compliance with the objectives of its Occupational Health and Safety Management System. These audits are carried out jointly with those of its Environmental Management System[5]. In particular, the following audits are conducted:

- Internal Audits
    - For FEEDs: one internal audit at 50% progress.
    - Engineering and Procurement Phase: internal audits at 40% and 70% of project progress.
    - For Energy Projects, a single audit will be performed at 50% engineering progress.
    - Construction Phase: periodic internal audits and two annual surveillance audits are carried out for all projects other than energy projects. Where a project is in the pre-commissioning phase, a joint HSE and Commissioning audit is scheduled and conducted.
- Integrated external audit of the Management System through an accredited external certification body.

During 2025, Técnicas Reunidas carried out a series of audits aimed at improving processes and ensuring compliance with corporate objectives and the objectives of the EMS and OHSMS. In particular:

- EMS and OHSMS:
    - Internal: 13 integrated internal corporate engineering audits and 34 integrated internal corporate audits in the phase were carried out construction of the projects (10 of them in the commissioning or pre-commissioning phase).
    - External: in addition, the certification audit was carried out by an external entity for the integrated systems.
- Engineering: 25 internal technical audits were carried out to ensure the correct implementation of corporate processes and procedures (CRM – Corporate Requirements Monitoring) for projects during the engineering phase.
- Construction: 7 internal technical audits were carried out to ensure the correct implementation of CRMs for projects during the construction phase.

Among other mechanisms, the Group also has health and safety plans for projects that establish the rights and obligations of workers in this area, including a specific section on "Stop the Job Policy" to encourage workers to report and stop work if they perceive a serious and imminent risk to their safety.



[5] For more information on the audits carried out on the Environmental Management System, see chapter 6.4. Excellence in environmental performance.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT IN THE VALUE CHAIN

GRI [403-2]; [403-3]; [403-7]

The Técnicas Reunidas Group extends its commitment to safety and health to the workers of subcontractors who participate in its projects.

Técnicas Reunidas seeks to maintain high standards of occupational safety throughout its supply chain by establishing high demands and promoting best practices.

As part of the Técnicas Reunidas OHSMS, the heads of health and safety on site in each of the projects ensure the application of specific plans in this area by subcontractors, as well as the implementation of prevention actions deemed necessary. All those responsible for managing health and safety aspects on construction sites report directly to the project management.

To this end, both the on-site health and safety team and the office prevention team are responsible for periodically carrying out information campaigns on safety, risk prevention, healthy habits and best practices in this area; as well as preventive programs and regular medical check-ups.

To this end, the following milestones stood out in 2025:

- Creation of a comprehensive digital library of lessons learned accessible to all Técnicas Reunidas staff, both in offices and at construction sites.
- Face-to-face training for project managers on legal and corporate responsibilities, as well as on lessons learned from serious accidents related to safety and health.
- Implementation of the new Joint Inspections KPI in all projects under construction.

The Company evaluates its suppliers and subcontractors using specific health and safety criteria, promoting plans to ensure their integrity and respect for human rights, guaranteeing adequate working conditions and a living wage, among other aspects.

These criteria are initially applied during the qualification process through the e-Supplier[6] electronic portal. Based on the results obtained, suppliers and subcontractors may either be disqualified or be subject to more stringent requirements, such as enhanced site supervision, the implementation of a corrective action plan, or an increased number of audits. Subsequently, their health and safety performance is assessed in workshops and during the construction phase, respectively, using a range of tools specifically developed for that purpose.

Responsibilities of the team in charge of implementing the health and safety plans.

Head of health and safety on site

a. Implement the HSE Plan with the support of the project manager.

b. Advise on compliance with regulations and HSE plans.

c. Direct the training plan on site.

d. Evaluate the risks of activities not covered by the HSE Plan.

e. Supervise incident notification and investigations.

f. Identify high-risk activities not included in the HSE Plan and implement a safe work system.

Occupational risk prevention teams in offices

a. Advise and guide on safety and health standards.

b. Promote a positive occupational safety culture.

c. Conduct drills.

d. Develop and implement the QHSE Policy.

e. Supervise risk assessments.

f. Identify training needs.

g. Monitor health and safety performance.

h. Supervise incident notification and investigations.

[6] For more information, please refer to chapter 6.6. Efficient supply chain management.

SAFETY-BASED CORPORATE CULTURE

GRI [402-3]; [403-4]; [403-5]; [403-6]

The Management of the Técnicas Reunidas Group exercises leadership in protecting the well-being and health of the Company's employees in the offices and on the sites, and promotes their collaboration through various consultation processes, participation and awareness campaigns.

Técnicas Reunidas Group promotes its corporate occupational health and safety culture with training programs for employees, encouraging their participation through different mechanisms in prevention tasks as well as dialogue regarding working conditions, besides promoting co-responsibility within the Company's various organizational levels.

Mechanisms for employee participation in occupational health and safety management

- Mailbox of the Prevention Service of Técnicas Reunidas Group to receive queries or suggestions from professionals through the intranet.
- Health and Safety Commission[7].
- Direct communication with members of the Prevention Service.
- Notifications to Systems or General Services when hazards or observations are reported that must be resolved by maintenance personnel.

Health and well-being of workers

Técnicas Reunidas Group provides access for workers (own employees and subcontractors) to medical and healthcare services not related to the job through various actions:

- Awareness campaigns, courses and publication of information on the intranet about health promotion.
- Monitoring the health of workers through a contracted external prevention service.
- Availability of medical services with qualified staff and health support and promotion.
- A joint prevention service with specific awareness-raising campaigns to encourage health and safety. In this regard, in 2025, regular medical check-ups and flu vaccination campaigns were carried out among employees. These campaigns have been coordinated by the Service of Joint Prevention of Técnicas Reunidas and have had a remarkable success in participation.
- The definition of strategies to be followed to ensure worker well-being at camps, dorms, and cafeterias.
- Maintenance of an urban garden at the headquarters, where workers learn farming techniques and can harvest existing seasonal produce.
- "Active Pause" program with free weekly classes of sports activities (pilates, yoga, stretching...) so that workers can learn about the benefits of physical activity.
- Promote physical health and sport among employees, through initiatives such as holding football and padel tournaments, or their participation in the Corporate Run held in Madrid at the end of 2025.
- Launch of the TR Wellbeing program with help material and consultation on good physical and mental health habits at work.
- Implementation of the Sperantia tool, a web and mobile application that offers personalized and digitized psychological assistance, focused on the primary and secondary prevention of mental health problems for Técnicas Reunidas employees.
- Services and workshops that improve the physical and emotional well-being of professionals with programs and workshops of mindfulness and an in- house physiotherapy service.

[7] The Company has a Health and Safety Committee (HSC) that performs regular and periodic consultation functions regarding actions related to the prevention of occupational risks. As a joint body, the HSC consists of equal representation by Health and Safety Officers and Company representatives, who meet quarterly and whenever requested.

Occupational health and safety training for employees

The Group works to ensure the standardization of health and safety procedures throughout the organization, guaranteeing maximum efficiency in the dissemination and assimilation of corporate policies. This goal is supported by intensive training efforts. As in previous years, in 2025 an exercise was carried out to identify training needs in occupational safety and health based on the job position. In particular, 1.77 hours of on-site training were provided for every 100 hours worked, aimed at both Company employees and subcontractors.

Office personnel

- Mandatory training in prevention of the risks associated with their position work for all new hires.
- Specific training, individualized for each department or group.
- Annual training for emergency response teams on their roles and responsibilities.
- Health and safety awareness campaigns at the offices.
- Training for designated employees on how to use the defibrillators in all buildings.
- Wide variety of health and safety courses through the platform e-learning available to all employees in different languages.

Construction personnel

- Mandatory safety induction training for both Company personnel and subcontractor employees prior to commencing work activities at a project construction site.
- Specific safety training according to the activity to be performed in a period of one to five years, depending on the type of training.
- Specific training program for personnel involved in the construction phases of projects, with mandatory and recommended courses.
- Toolbox meetings focused on health and safety are conducted on-site at the beginning of work activities, involving employees and their immediate supervisors.

OCCUPATIONAL SAFETY PERFORMANCE

GRI [403-9]

The Técnicas Reunidas Group monitors the results and indicators related to office security in the projects where it acts as the main contractor and in those in which it participates in a consortium and exercises responsibilities for the management of safety and health.

Through this monitoring process, the Group oversees compliance with the established objectives and, where necessary, analyzes the reasons for any deviations in order to define specific action plans aimed at improving performance and reversing adverse trends.

The Group records and reports not only accidents and incidents but also a range of additional indicators that enable it to assess its performance and adopt a proactive management approach. As part of this data analysis, near misses and observations made during site inspections are reviewed to identify opportunities for improvement and prevent future accidents.

The results achieved in terms of safety are passed on to the project management and to the management of the Técnicas Reunidas Group to keep them informed of the performance in this area. Similarly, the results of each project and any incidents that occur are shared with all involved third parties, aiming for continuous improvement. of the value chain and apply good practices. The most relevant incidents are addressed during the safety talks (Toolbox Meetings) given to workers by their superiors.

Additionally, each of these incidents leads to a specific investigation in order to implement corrective measures to prevent their recurrence.

Evolution of safety indicators in 2025[8]

During the year 2025, approximately 112,663,713 hours of work were carried out in construction, including our own workers and those of our subcontractors. This implied an extraordinary effort on the part of the Company, having had to manage a volume of more than 45,494 workers at peak times (between own and subcontractors), 1.03% more than in the previous year. For the office section, approximately 9,448,250 hours of work were carried out during 2025.

Regarding accident statistics at project sites, in 2025 the Company once again achieved both Lost Time Incident Rate (LTIR) and Total Recordable Incident Rate (TRIR) figures well below its established targets. With respect to the key safety indicators monitored by the Técnicas Reunidas Group, a significant reduction was observed across these metrics. The Company[9] continuously monitors recorded accidents and implements measures to maximize worker safety throughout all phases of project execution, supported by a robust Management System that is also extended to suppliers and subcontractors.

Técnicas Reunidas carries out a range of activities to identify workplace hazards that may pose a risk of injury to workers, including risk assessments, job safety analyses, and the definition of safe work methods. Identified hazards include: slips, trips and falls at the same level or from height; falling materials and tools; bruises, cuts, or burns resulting from the handling of tools, equipment, or materials; injuries caused by sharp objects; projection of particles and splashes of liquids; leaks from equipment, pipelines, or valves; inhalation of gases or vapors; explosions; exposure to high temperatures; and other similar risks.

The most common accidents involving Company personnel are commuting accidents (*in itinere* accidents), which occur while employees are travelling to or from their place of work.

[8] LTIR (Lost Time Incident Rate): (Nº of accidents leading to a medical leave/No. of hours worked) *200,000. This index refers to accident frequency. The health and safety indices presented consolidate the accident rate data for sites and offices involving employees and subcontractors.

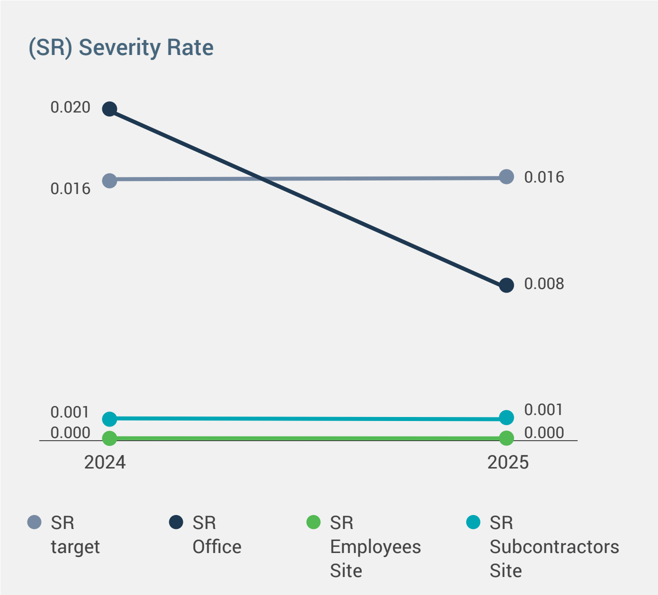
TRIR (Total Recordable Incident Rate): (No. of recordable accidents (as per OHSAS)/No. of hours worked) *200,000. This index refers to accident frequency. Employees and subcontractors on site and in offices.

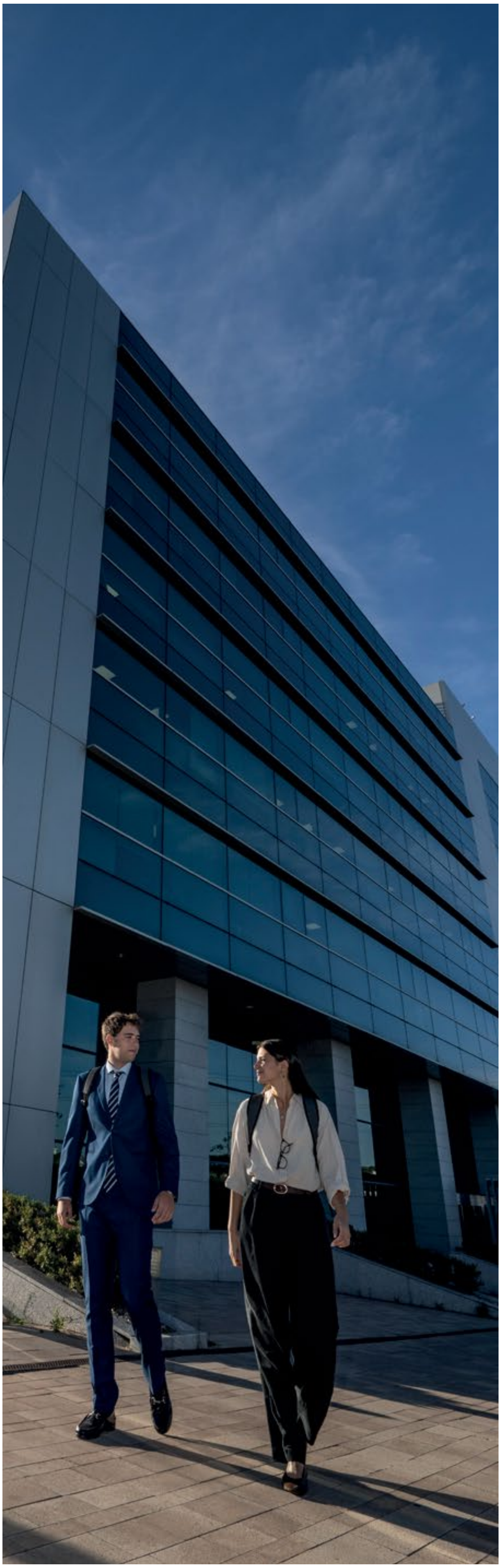
Severity Rate (SR): (Number of days not worked due to accident on working day with sick leave / Total number of hours worked) * 1,000. This index refers to the severity of accidents. Employees and subcontractors on site and in offices.

[9] Regarding accident rates, it should be noted that the safety and health objectives established by the Company are not applicable to the accident rates indicated in this section for offices.


(LTIR) Lost Time Incident Rate
0.122
0.064
0.045
0.045
0.007
0.000
0.010
0.000
2024
2025
LTIR target
LTIR Office
LTIR Employees Site
LTIR Subcontractors Site


(TRIR) Total Recordable Incident Rate
0.317
0.191
0.180
0.180
0.051
0.026
0.035
0.000
2024
2025
TRIR target
TRIR Office
TRIR Employees Site
TRIR Subcontractors Site


(SR) Severity Rate
0.020
0.016
0.016
0.008
0.001
0.000
0.001
0.000
2024
2025
SR target
SR Office
SR Employees Site
SR Subcontractors Site



Results regarding the safety of our own employees in offices

	2024	2025
Number of deaths resulting from a work-related injury	0	0
Fatality rate resulting from a work-related injury	0	0
Number of injuries from work accidents with major consequences	5	3
Number of recordable work-related injuries	11	9
(Of which *in itinere* accidents)	6	6
Injury rate due to occupational accidents with major consequences (LTIR: accident rate leading to a medical leave)	0.122	0.064
Recordable work injury rate (TRIR: index of recordable accidents)	0.317	0.191
Severity Rate (SR)	0.020	0.008
Main types of work- related injuries	Sprains and strains: 30%	Sprains and strains: 30%
Number of hours worked	8,214,500	9,448,250

Results regarding the safety of our own employees on site

	2024	2025
Number of deaths resulting from a work-related injury	0	0
Fatality rate resulting from a work-related injury	0	0
Number of injuries from work accidents with major consequences	0	0
Injury rate due to occupational accidents with major consequences (LTIR: accident rate leading to a medical leave)	0	0
Number of recordable work-related injuries	1	0
Rate of injuries from workplace accidents with major consequences (LTIR: Lost Time Incident Rate)	0.026	0
Severity Rate (SR)	0	0
Main types of work- related injuries	Entrapment	Entrapment
Number of hours worked	7,813,096	8,031,369

Safety results for employees subcontracted by Técnicas Reunidas on site

	2024	2025
Number of deaths resulting from a work-related injury	2[10]	1[11]
Fatality rate resulting from a work-related injury	0.003	0.002
Number of injuries from work accidents with major consequences	4	5
Injury rate due to occupational accidents with major consequences (LTIR: Lost Time Incident Rate)	0.007	0.010
Number of recordable work-related injuries	28	18
Rate of recordable work-related injuries (TRIR: recordable accident rate)	0.051	0.034
Severity Rate (SR)	0.001	0.001
Main types of work- related injuries	Fall from height/ Asphyxiation due to hazardous atmospheres (confined spaces)	Impacts/ Trapping of hands and fingers / Falls on the same and different levels
Number of hours worked	116,555,274	104,632,344

[10] Unfortunately, in 2024 there were two accidents that resulted in the deaths of two workers belonging to subcontracting companies. The first occurred when a worker suffered a fall from a height after entering a restricted area without using the appropriate safety measures. The second fatality occurred when a scaffolding coordinator suffered asphyxiation after accessing a nitrogen-filled confined space without proper authorization or the necessary safety measures.

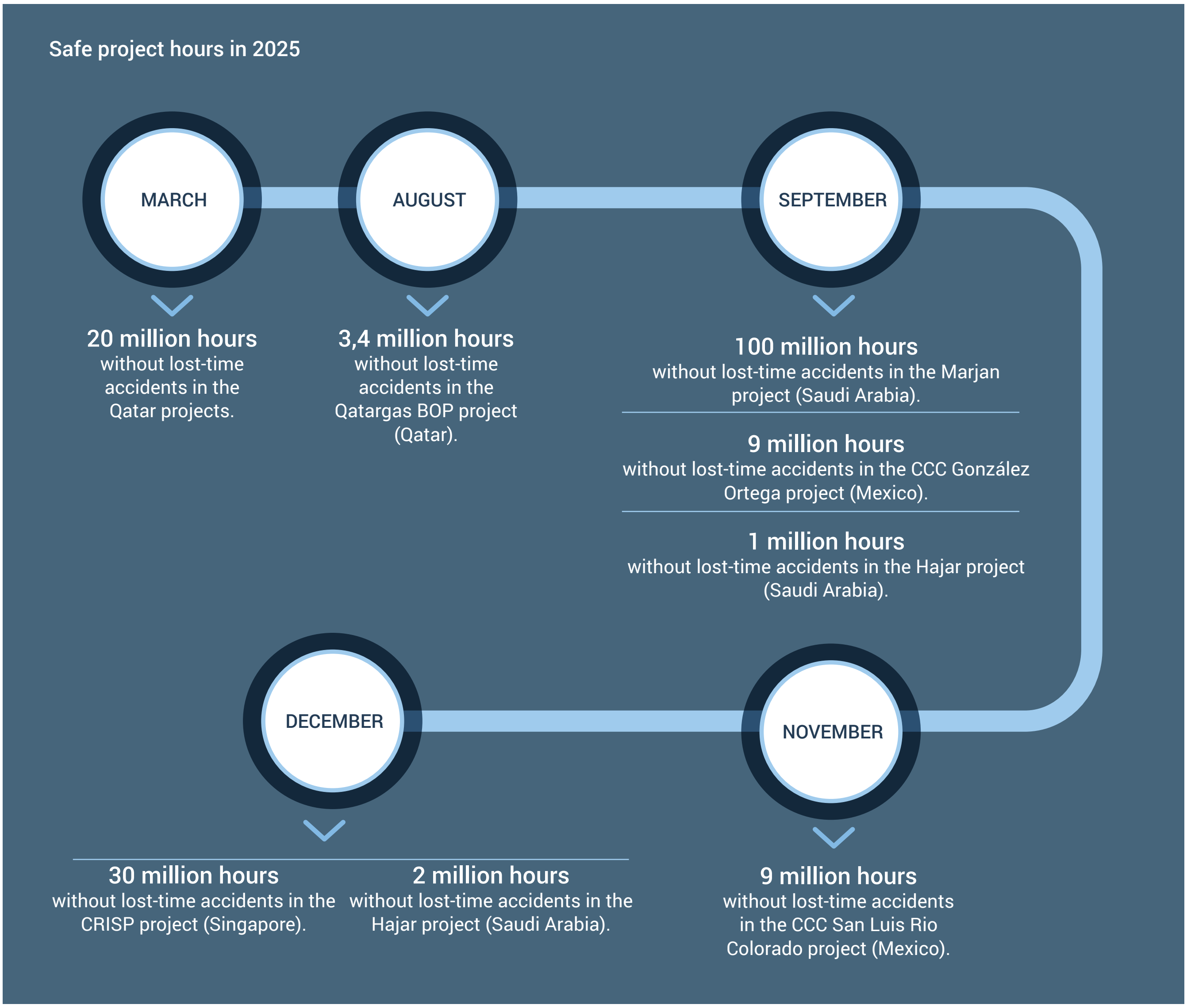
[11] Unfortunately, in 2025 a fatal accident occurred in which a worker from a subcontractor company died after falling from the roof of a warehouse during preparatory dismantling work, after accessing an area without authorization, and which did not have the necessary fall protection measures.

PARTICIPATION IN FORUMS AND EXTERNAL RECOGNITION FOR OCCUPATIONAL HEALTH AND SAFETY

Técnicas Reunidas' commitment and performance in health and safety matters is recognized by its customers.

During 2025, the Company has been recognized for its work in health and safety by several clients and governments:

- In January, the CRISP (Singapore) project won the "Exxon's Global President's SSH&E Award " for the fourth consecutive year.
- In February, the Ostroleka (Poland) project was recognized for its implementation of the standards of the Agreement for Safety in Construction.
- In February, Qatar EPC3, EPC4 and BOP projects were recognized by QatarEnergy-LNG with the prestigious SHES Excellence Award, distinguished with the best performance among all NFXP projects in Qatar.
- In March, Técnicas Reunidas was recognized as the "Best Contractor of the Year" by QatarEnergy-LNG.
- In October, Técnicas Reunidas was recognized by QatarEnergy LNG for its exceptional efforts and for the safe and successful completion of 20,000 internal cargo escorts.
- In November, TR Saudia was awarded the "Best Contractor Compliance" and "Runner-Up Award for Best Contractor Technology" prizes by Saudi Aramco at the "PM Contractor Safety Recognition 2025" awards ceremony.



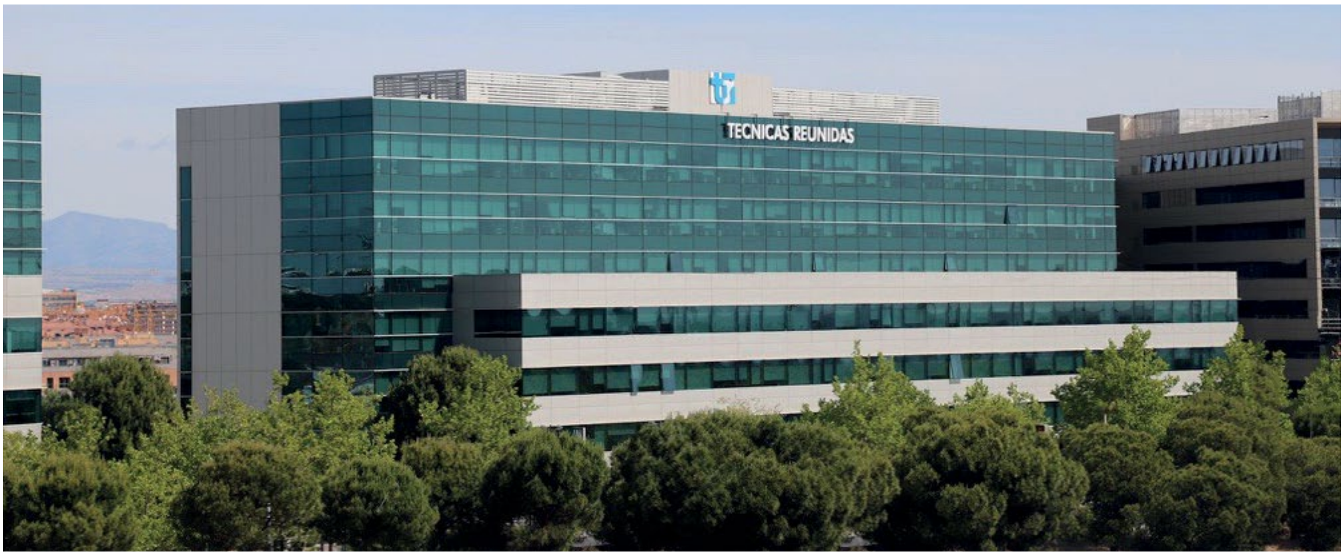
6.6 EFFICIENT SUPPLY CHAIN MANAGEMENT

SDG 1 SDG 8 SDG 12

The Técnicas Reunidas Group is working on the automation and simplification of its processes, allowing it to identify efficiencies and strengthening its relationship with its suppliers and subcontractors.

MAIN INDICATORS

INDICATOR	DATA 2025	EVOLUTION 2024-2025
The purchase of materials from suppliers and construction subcontractors (million €)	4,986	+55.32%
Number of construction workers at peak time[1]	42,647	-6.07%
Local procurement and subcontracting (%)	65.02	-21.98%
Authorized suppliers and subcontractors (number)	3,667	+7.16%
Suppliers subject to audits or evaluations (%)	80	+12.68%
Average suppliers performance evaluation score (evaluation from 0 to 3)	2.30	+3.14%
Efficiency in procurement tasks (hours spent per order)	454	+8.10%
Supplier training hours	792	+171.23%
Number of days for closure of non- conformities[2]	29	+31.82%



[1] Data corresponding to direct subcontractors and own workers in construction tasks during the peak month of the year.

[2] This data has been calculated as the number of days from the opening of the non-conformity until the corrective action is agreed upon by all parties involved.

2025 MILESTONES

- Implementation of developments in collaborative environments and dashboards that facilitate decision-making and optimize cost and time.
- Virtual assistance solution aimed at optimizing the quality, consistency and accuracy of the information developed by the Procurement Area.
- Creation of artificial intelligence-based solutions for optimal information retrieval, with a tangible improvement in operational efficiency and the quality of results, as well as a profound cultural change within the Company.
- Integration of developments to automate the quantitative analysis of evaluations in purchasing processes.
- Development of an application that allows real-time tracking of each shipment of goods included in containers.
- Negotiations and definition of Logistics Subcontracting Conditions with different transport companies to optimize award and order issuance times, also reducing risks in awards.
- The use of the digitization tool has been consolidated, being used in all projects where we work with the main supplier of piping materials .
- Implementation of the IMA (Inspection Management Application) mobility application, allowing its expansion on different platforms and devices based on Android and iOS, guaranteeing greater accessibility to a wide range of inspector users and improving the mobility experience and interaction with our digital corporate solutions.
- Within the framework of research on optimizing quality control in low-temperature carbon steel forgings, a technical publication and a joint presentation with ULMA Forging Solutions were developed in 2025 and presented at the Middle East Corrosion Conference, held in Dharhan (Saudi Arabia) in November 2025, organized by AMPP and Saudi Aramco.
- The first cohort of the training program in collaboration with ITQAN (Inspection Technology and Quality Assurance National Institute) in Saudi Arabia has been completed.
- Issuance of the revised Terms and Conditions for corporate supplies and services to align them with current market demands and new regulations.
- Awarding and expansion of metal structure suppliers in the Asian market.
- Creation of the Prefabrication Workshops Department.
- Creation of a specialized department within the Procurement Area for:
  - To ensure more effective management of service projects that have their own contractual requirements.
  - Centralize bulk material purchases for major EPCs.
- Contracting with one of the leading consultancies for the development of an internal action plan in response to the CBAM (Carbon Border Adjustment Mechanism) regulation.
- Internal training and dissemination about CBAM to all affected areas of the Company.
- Thorough review, during the offer phase, mainly in cases where Técnicas Reunidas acts as the importer.
- Inclusion of a specific point for CBAM within the Sustainability Clause in the General Purchase Conditions to transfer to the supply chain the obligation to provide the information necessary for the declaration.
- Review and reinforcement of the standardized sustainability clauses in the General Purchase Conditions, transferring to the supply chain the obligation to provide information and data linked to sustainability.
- Creation of a specialized section on supply chain cybersecurity within the Procurement Area.
- Implementation of work tools, with advanced technologies that allow collaborative work with partners, secure access from anywhere, real-time collaboration and version control, eliminating problems of duplication and loss of documents, with standardized access control by roles for all projects.
- Strengthening the cybersecurity clause in the General Purchase Conditions, requiring the supply chain to have documented and proven backup and recovery plans to ensure business continuity and resilience.
- Issuance of a procedure for archiving project procurement documentation, following an optimization process that strengthens accessibility, cybersecurity, and confidentiality.
- Strengthening cybersecurity and privacy of our tools and platforms against third parties.
- Start of the testing phase of the Scenario Analysis application designed to assist in decision-making through risk matrices.
- Definition of the new PCO 2.0 (PO Close-Out Application) application that contributes to the automation of the closing process and enables the exploitation of data both at the Procurement Area level, as well as for the generation of Power BI reports adapted to project needs.
- Implementation of various closure strategies developed for service projects, ensuring a flow-down of responsibilities appropriate to the new contractual modalities promoted by the Company.
- Creation of local subcontracting teams in the Técnicas Reunidas Group's subsidiaries to improve local interaction with subcontractors and local market knowledge.

2026 GOALS

- Maintaining focus on the consolidation, growth and development of operational centers in Türkiye, US, Middle East and India, and the creation of a new operating center in China.
- Continue with the corporate strategy of reaching collaboration agreements with suppliers.
- Follow up with local offices on local content procurement requirements.
- To support local office staff on tariff and dual-use matters , in order to anticipate possible tariff, legislative or administrative changes.
- Issue a procedure for managing the contractual conditions for the subcontracting of supplies and services in procurement.
- Consolidate the multi-project department, strengthening operational efficiency, optimizing resource allocation and increasing synergies, with the aim of reducing costs and execution times.
- Include the use of AI to expand and improve IMA's functionalities , applying, among other things, to the pre-selection of inspectors.
- Consolidate new inspection partners in China, which involves direct use of local resources and the promotion of collaboration between these and Western technical certification institutions (e.g. The Welding Institute).
- Continue the collaboration with ULMA Forging Solution and with the CSD (Consultant Service Department) of Aramco, within the framework of research for the optimization of quality control in low temperature carbon steel forgings.
- Implement PCO (close-out application) 2.0 for its launch at the Close-Out Area level, which contributes to automate the closing process and enables data exploitation at the procurement level and the generation of reports at the project level.
- Close collaboration agreements with strategic suppliers to optimize award times and order issuance, also reducing risks in awards.
- Saudization and training of new inspectors in Saudi Arabia with a second edition of the training program in collaboration with ITQAN.
- Train inspectors in new, high-demand technologies such as electrolyzers.
- Expanding metal structure suppliers in the Asian market.
- Continue with the digitization of the Area's processes.
- Data management for negotiating agreements with suppliers per project.
- Develop a dashboard, based on the visualization of key information from the purchasing process, to prioritize activities in projects.
- Continue with the strategy of developing virtual assistants focused on maximizing efficiency in processes.
- Optimize purchasing flows in local environments to achieve a qualitative improvement in traceability and efficiency.
- Improve and streamline the Post Order (Activation) report to provide greater visibility into the status and percentage of progress of orders during project execution.
- Optimize the process of activating vendor documentation by the Post Order group (Activation), in order to anticipate the closing of design and the start of manufacturing, improving the automation of tools and reporting.
- Issue an internal procedure for the implementation of the European CBAM Regulation.
- Continue with internal training and dissemination on CBAM matters.
- Continue training suppliers on CBAM matters.
- Systematically review the impact of CBAM on contracts, in cases where Técnicas Reunidas acts as the importer.
- Update the CBAM scope within the sustainability clause in the General Terms and Conditions of Purchase to align it with the latest published regulations.
- Include sustainability courses within the Procurement staff training plan.
- Train the supply chain in sustainability.
- Initiate pilot testing for cybersecurity vendor screening .
- Automate the management of access to corporate repositories of project Procurement documentation.
- To issue a support and mentoring procedure in the Close Out Department aimed at new hires, with the objective of facilitating their integration, complementing the onboarding process and detecting individual strengths to enhance their application in the different functions of the department.
- Explore new framework agreements and partnerships with subcontractors.
- Continue to establish collaboration agreements with large construction companies groups.

TÉCNICAS REUNIDAS' SUPPLY CHAIN IN FIGURES

GRI [2-6]; [204-1]

Due to the nature of its activity, the Técnicas Reunidas Group manages high volumes of purchases and subcontracting each year. In 2025, total spending on purchases from material suppliers and subcontracting was 4,986 million euros. Regarding employees of construction subcontractors, the average number of workers in the projects of the Técnicas Reunidas Group exceeded 33,705, with 42,647 workers at the peak.

Técnicas Reunidas has a worldwide database of 33,478[3] suppliers of construction materials and subcontractors (31,870 in 2024). Of those, 2,346 suppliers and 1,321 subcontractors have already been approved by the Company (compared to 2,203 suppliers and 1,138 approved subcontractors in 2024).

This database is integrated into SMat, the management system used by Técnicas Reunidas for the execution of its projects, allowing access and consultation both internally and to suppliers and subcontractors through the e-Supplier portal from where they can keep their profiles updated. This global platform with up-to-date information allows the Company to mitigate risk in the selection of suppliers and subcontractors from a financial, performance or quality point of view, among other aspects.

In developing its projects, the Técnicas Reunidas Group fosters collaboration with local suppliers and subcontractors and applies a specific procedure in order to ensure the best treatment towards them. The Company carries out an exhaustive analysis of the local market to identify potential awardees, including visits to these companies and a prequalification and approval process. It also carries out training and coaching activities with them to strengthen their skills and promote their integration in Técnicas Reunidas Group projects.

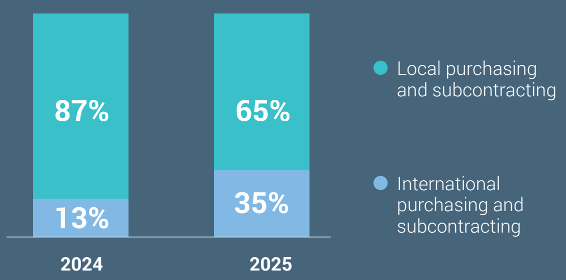
Collaborating with local suppliers and subcontractors provides the Company with a series of advantages, mainly in terms of delivery and completion terms of assembly work, and speeding up integration processes in the country.

In return, the Group's collaboration with local suppliers and subcontractors not only provides them with an economic benefit but also gives them the opportunity to work with an international company with extensive experience, which can be a lever for growth and strengthening of their capabilities.

In recent years, the volume of purchases and supplies from local suppliers[4] and subcontractors has reached 65.02% of the total in 2025.

Técnicas Reunidas' Supply Chain	2025	
	Suppliers of materials (mechanical equipment and static, materials of piping, electricity or instrumentation)	**Construction subcontractors** (civil works, assembly mechanical assembly electricityand instrumentation)
Number of approved suppliers and subcontractors	2,346	1,321
Number of regular and recurring suppliers and subcontractors	498	115
Number of strategic suppliers and subcontractors	151	31

Purchases from material suppliers and subcontracting in 2024 and 2025*



* Note: data taking into account invoicing dates. Shopping and Local subcontracts include those performed by foreign subsidiaries, branches, and joint ventures. International procurement and subcontracting include those managed from Spain even if they are awarded internationally.

Total purchases from equipment, materials and construction subcontractors in 2025: €4,986 million.

[3] The total suppliers data includes all suppliers, subcontractors, inspection agencies, and forwarders that carry out activities with the Company.

[4] The Técnicas Reunidas Group considers as purchases from local suppliers and subcontractors all transactions carried out with companies whose headquarters are outside Spain. Also, the analysis of the volume of purchases includes all transactions carried out by the various Group companies, regardless of the volume of the transaction.

MANAGEMENT APPROACH GRI [3-3]

The main objective of the Técnicas Reunidas Group in the management of its supply chain is to achieve the competitive award of materials, equipment and assembly services (subcontracting) under the highest standards of excellence and quality required in the sector. For the Company, it is also key that its supply chain is aligned with its values and requirements regarding safety and health, environment, workers' rights, respect for human rights, equality, ethics and integrity.

Due to the growing need to adapt to customer requirements, the globalization of operations, the complexity of suppliers, and the business operations themselves, managing this supply chain presents an increasingly challenging task.

To overcome this, the Company has equipped itself with innovative tools that allow it to analyze and control the performance of its suppliers and subcontractors, maximizing efficiency, generating new opportunities and carrying out proper risk management. For this purpose, it has a global supplier network with up-to-date information that allows you to mitigate risk in the selection of suppliers and subcontractors from a financial point of view, compliance , performance and quality, among other aspects.

Furthermore, for the management of this complex supply chain, the Técnicas Reunidas Group has a management framework that governs the actions of the two main areas responsible for the supply chain: the Procurement Area (responsible for purchases from material suppliers and equipment) and the Construction Area (responsible for construction and assembly subcontracts).

These two Areas manage the Group's supply chain in line with the following axes:

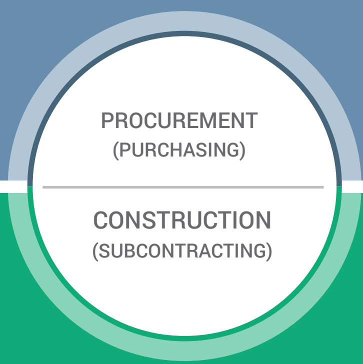
- Continuous innovation in supply chain management.
- Availability of rules and regulations in all processes (bidding, awarding and management).
- Development of annual internal strategic plans that respond to the context of the activity and are aligned with the overall objectives of Técnicas Reunidas Group.
- Existence of an Integrated Supply Chain Management System that allows for the individual and global measurement and monitoring of performance of suppliers and subcontractors.
- Centralization of the awarding system that ensures transparency throughout the awarding process to suppliers and subcontractors.

In 2025, the average number of construction subcontractor employees working on Técnicas Reunidas Group projects was 33,705. To address the challenges associated with managing its supply chain, the Company employed more than 5,393 professionals dedicated to cost control and the monitoring and supervision of subcontractors' activities.

Supply chain management

INNOVATION
Innovative processes and technologies to improve supply chain management and performance.

REGULATIONS
Regulatory procedures that set the roles and responsibilities of the professionals involved throughout the supply chain.



STRATEGY
Annual strategic plans aligned with the Company's general objectives to ensure evaluation of the main process variables and their continuous improvement.

COMPREHENSIVE MANAGEMENT
Técnicas Reunidas has an integrated management system that allows for the individual and global measurement and monitoring of the performance of suppliers and subcontractors.

AWARDING
A centralized procurement system that ensures plurality, fair competition and transparency throughout the subcontractor awarding process.

SUBCONTRACTING MANAGEMENT IN CONSTRUCTION

The Construction Area responds to the needs that arise in the different phases of EPC projects:

BIDDING PHASE (HEAD OFFICES)

The complete valuation of the construction cost and the technical description of the proposal are carried out.

Framework agreements are established for the implementation of the construction in order to guarantee the availability of human resources for its execution.

TASK FORCE PHASE (HEAD OFFICES)

Among other activities, subcontracting is carried out, the project organizational structure is defined, and Company personnel are selected and mobilized. To select subcontractors, the Técnicas Reunidas Group follows a transparent and detailed award process which allows it to find the companies that best suit its requirements.

CONSTRUCTION PHASE (SITE)

The project management is carried out, including the management of subcontracts and the supervision and control of all aspects of the activities, up to the delivery of the facilities to the client.

All the activities that make up these three phases are regulated by corporate procedures audited throughout the project lifetime to ensure continuous compliance with requirements.

Furthermore, to strengthen the management of subcontractors, in recent years the Técnicas Reunidas Group has implemented different applications and procedures to digitize, improve budget control and certifications, standardize construction processes on site and optimize the management of subcontractor personnel on site.

In this regard, the Company has a set of tools that are constantly updated and that facilitate its control. Among them, the Subcontract Administration Manager (eSAM) software tool stands out, which aims to improve the time and cost efficiency of subcontractor management processes, strengthen communication, increase process control, and enhance future forecasting capabilities; and the CSTM, which allows for better management of Técnicas Reunidas Group personnel on site and optimization of supervision costs.

Effective management of subcontractors

In 2026, the Técnicas Reunidas Group will continue enhancing the eSAM platform in order to generate synergies among the Company's various projects and ensure the traceability and control of all contracts with its subcontractors. Particular highlights during this period include the development of modules aimed at improving the management of reimbursable subcontracts, as well as modules associated with the management of work orders and claims. In parallel, work is underway on the launch of a platform for managing tendering and bidding processes.

Additionally, during 2026 the subcontracting team will assign local managers in the Middle East region, one in Saudi Arabia to serve that country, Kuwait, and Bahrain, and another in Abu Dhabi coordinating the UAE, Qatar, and Oman, for the optimization of the subcontracting work in key markets for the Group with the aim of streamlining communication with subcontractors and knowledge of local markets. Finally, the Técnicas Reunidas Group will continue to strengthen interaction with subcontractors from the proposal phase, allowing the closing of alliances and agreements from the commercial stage of the projects.

SUPPLY CHAIN RISK MANAGEMENT GRI [3-3]

Among the supply chain risks, geopolitical and market risks stand out, such as international tensions that limit the availability of suppliers and raise costs—especially due to instability in raw materials and freight—as well as the growing adoption of protectionist policies in various countries. Secondly, there are operational risks and capacity issues, stemming from the global congestion of production capacities (due to increased project demand) affecting specific products, dependence on key suppliers, and shortages of qualified personnel in critical markets.

Finally, sustainability-related regulatory and cybersecurity risks have been identified, the most significant of which include obligations associated with the Carbon Border Adjustment Mechanism, increasing ESG disclosure requirements, and the escalation of cyber threats driven by the growing sophistication of artificial intelligence-enabled cyberattacks.

Regarding non-financial risks, the Técnicas Reunidas Group carries out an analysis of integrity risks. The Company collaborates with suppliers and subcontractors committed to human rights (according to the United Nations framework and the International Labour Organization), that have a policy for the prevention of money laundering, terrorist financing and confidentiality policies, and are not included in international corruption lists.

Instability in commodity and foreign exchange markets, with particular attention being paid to developments in copper prices, which are currently at historic highs, together with unexpected price increases and growing currency volatility associated with the expansion of energy projects, constitute significant risks that have impacted project execution. This has led to the optimization of the use of financial hedging instruments as a protection mechanism, the diversification of suppliers, and the establishment of agreements with strategic suppliers.

It is worth noting that in recent years there has been a significant resurgence in activity in the sector and an increase in the number of projects worldwide. This factor leads to a greater shortage of subcontractors available for the execution of the projects, an overflow in the capacity of the suppliers and greater competition for the attraction of technical resources, something that implies significant risks in the execution of the projects both in terms of time and cost.

Similarly, construction companies have been severely impacted, reducing their financing capacity and cash flow needs to undertake the works, increasing limitations on staff mobilization, equipment rental, material purchases, etc.

Nonetheless, this complex situation has only emphasized the creativity, response capacity and commitment of the different teams involved in managing procurement and subcontracting within the Group, as well as clients, subcontractors and suppliers. As a result, Técnicas Reunidas has seen its operations strengthened and achieved an improvement in the efficiency of its processes thanks to the way in which the response to this exceptional situation has been addressed. The main actions to adapt the supply chain and project execution are detailed below:

- Implementation of hedging strategies backed by financial insurance, aimed at guaranteeing the supply of essential raw materials.
- Establishment of fixed-price contracts for the purchase of metal structures.
- Strategic agreements with key suppliers to optimize timelines, costs and efficiency in engineering and procurement.
- Establishment of new procedures and collaborative working methods with strategic suppliers for specific product categories, with the aim of optimizing coordination, improving delivery schedules, strengthening communication, and ensuring more efficient management. These initiatives seek to guarantee the quality and availability of materials through the manufacturers associated with the projects, while also providing greater clarity regarding pricing terms and delivery lead times.
- Consolidation of digital innovation through AI-based solutions that automate processes and enhance efficiency and accuracy in decision-making. In addition, collaborative environments and management dashboards have been developed to optimize costs and schedules, providing the procurement team with advanced tools to strengthen negotiations with suppliers.
- Planning the awarding of logistics service contracts for projects about to begin the execution phase in order to avoid contractual commitments that would force the project to operate with transport costs affected by market volatility.
- Consolidation of the Inspection Department's participation in the ASME 2025 Congress in the United States, one of the industry's leading forums. Two presentations were delivered: one at the ASME 2025 Pressure Vessels and Piping Conference in Montreal, and another at the ASME DTOG (Digital Transformation in Oil and Gas) Congress, focusing on the pioneering digitalization of the inspection process.
- Implementation of partial order allocations by origin to logistics companies versus awarding the entire contract to a single company, in order to optimize price and quality of services.
- Approval of new inspection agencies in China.
- Creation of a centralized group specializing in CBAM declarations.
- Participation in the response to the European Commission's consultation on CBAM, mainly advocating for a reduction in the bureaucratic burden to importing companies.
- Internal training on CBAM matters for the different areas affected by the Regulation.
- Internal training and dissemination on CBAM to all affected areas of the Company.
- The Procurement Area has fostered collaborative seminars with suppliers, strengthening the relationship and efficiency in the supply chain.
- Delivery of training on cross-functional topics impacting project close-out, including inspection procedures, forensic delay analysis, CE marking, and export credit agencies (ECAs).
- Development of TRICONECT for the management of instrumentation valve requisitions. This collaborative platform connects suppliers with the technical departments and the Procurement Area in real time. It provides full visibility of any changes to the supply scope, ensuring more efficient communication, improved coordination among all parties, and a significantly more agile process management system.
- Optimization of the use of leftover material (raw material) in the same project among the different workshops.
- Strengthening internal communication and coordination.
- Creation of a specialized section for the centralization of contractual analysis and advice in the scope of Procurement.

SUPPLY CHAIN SUSTAINABILITY GRI [3-3]

To ensure project success, suppliers and subcontractors must be aligned with the Group's demands and values.

Técnicas Reunidas is committed to ensuring its supply chain is aligned with its values and requirements regarding health and safety, the environment, workers' rights, respect for human rights, equality, ethics and integrity.

As a result of this commitment and in order to strengthen the integrity of its supply chain, the Company has a specific Code of Ethics for suppliers and subcontractors, which details the minimum ethical and social requirements and environmental, and a specific integrity declaration form for suppliers and subcontractors, aligned with the Company's Code of Conduct. These are the most significant aspects:

- Behavioral integrity among Técnicas Reunidas Group professionals and stakeholders.
- The importance of suppliers and subcontractors acting responsibly, efficiently and with quality.
- Promoting equal opportunities and non-discrimination.
- Commitment to human rights.
- Protection of labor rights and environment.
- Fighting corruption and fraud.

The Técnicas Reunidas Group requires all companies in its supply chain to adhere to the Supply Chain Code of Ethics by registering on the e-Supplier portal.

In order to disseminate its content, the Company has educational materials on this subject which its suppliers and subcontractors can access through its website.

In addition, Técnicas Reunidas Group has a series of specific requirements regarding environmental, labor and human rights protection matters, particularly including specific requirements aligned with standard ISO 14001, compliance with environmental laws and reporting other sustainability-related information.

Currently, work is underway on a system that will allow the company to categorize its suppliers and subcontractors with whom it has a business relationship in terms of sustainability.

Técnicas Reunidas considers social and environmental responsibility to be an essential part of its relations with its suppliers and subcontractors. These aspects are not only considered in the homologation process, but which are taken into account throughout the entire relationship with them, and their compliance is monitored. Following the delivery of supplies or finalization of assembly services, supplier and subcontractor performance is evaluated in accordance with various aspects. Safety and environmental performance are two of the aspects that Técnicas Reunidas includes in its evaluations.

Since 2014, the Company has implemented the use of a specific checklist for the conditions of safety, health and environment present in the workshops, which is completed by local inspectors during their inspections.

Within the framework of the implementation of the Sustainability Policy, the Procurement Area has continued in the 2025 financial year with the following actions:

- Integrity KPI Report.
- Training and awareness-raising for Procurement staff on sustainability and cybersecurity.
- Supply chain training in sustainability through the Sustainable Supplier Training Program.
- Presentation of the CBAM 2025 declarations.
- Issuance of a procedure for archiving project procurement documentation, reinforcing accessibility, cybersecurity and confidentiality.
- Strengthening cybersecurity and privacy of our tools and platforms against third parties.

The actions described reinforce the consideration of ESG criteria for supply chain-related processes and reaffirm the Técnicas Reunidas Group commitment to enhancing its social and environmental performance.

Main sustainability requirements for the supply chain

- Environmental management requirements in accordance with ISO 14001.
- Compliance with applicable environmental legislation.
- Report any environmental incidents or accidents that occurred in the last 5 years.
- Reporting environmental fines and sanctions in the last 5 years.
- Annual carbon footprint reporting.
- Health and safety requirements in accordance with ISO 45001.
- Human rights requirements.
- Cybersecurity requirements.

STAGES OF THE SUPPLY CHAIN RELATIONSHIP

The main stages in the Group's relations with its supply chain are as follows:

A
Market prospecting
Identification of potential suppliers and subcontractors

B
Supply chain approval
Supplier and subcontractor approval process and due diligence

C
Supply chain performance monitoring
Supplier and subcontractor audits and inspections

D
Supply chain dialogue and collaboration
Framework agreements and joint improvement groups

A Market prospecting

The Técnicas Reunidas Group collaborates with multiple clients and suppliers in various geographical areas, some of which are areas with a long manufacturing tradition and others emerging industrial powers. To successfully execute its projects, it is essential to have a solid database with a wide network of collaborators capable of meeting Técnicas Reunidas' needs and understanding its business model. The search for new suppliers is carried out continuously through market research, international trade fairs, or lists of regular customers.

With regard to subcontractor sourcing, the Group has a dedicated team during the proposal stage that conducts market studies to assess the capabilities and availability of local subcontractors, including in markets where the Company already has a strong presence and extensive experience. Accordingly, for each new bid, a process of subcontractor scouting, evaluation, and qualification is carried out. This activity subsequently continues throughout the subcontract award process and the administration of subcontracts over the life of the project.

B Supply chain approval

Técnicas Reunidas Group sets forth a series of requirements for its suppliers and subcontractors in the approval process. This includes requirements for specific types of goods and services contracted to ensure that they comply with all criteria, including environmental, social and good governance requirements.

The first step towards homologation is the completion of a pre-qualification questionnaire through e-Supplier, a portal that acts as a platform for exchange of information between suppliers and subcontractors and the Group. Once the documentary review of the capacities has been carried out, and depending on the situation (supplier data, criticality of the supply, etc.), the necessary activities for their approval are defined.

Subsequently, whether the supplier is approved or not, the Procurement team coordinator may request additional information for orders of a certain technical complexity, high economic value, or those that must meet client specifications.

Furthermore, it is worth highlighting that the Company has a supplier performance evaluation system where the supplier's performance is assessed in all phases of the order (request for quotation, manufacturing, delivery, etc.).

The information obtained in this process is always available for consultation by the purchasing team and will be considered in the supplier's purchase recommendation.

Subcontractors go through a similar approval process, and those that do not meet the established requirements are rejected during the request for offer phase.

When significant risks are detected during the homologation or performance evaluation process, alerts and blocks are included that prevent the award in the system. For those cases where there are no risks or these can be kept under control, mitigation measures are established in the requirements of the order or subcontract.

The Company has a list of disqualified suppliers and subcontractors in order to reduce project execution risks. The main reasons why a supplier or subcontractor may be included on this list are: defects or serious non-compliance in the execution of their work, having claims with arbitration proceedings, being in a negative financial situation, or serious non-compliance in matters of compliance.

Third-party due diligence

In order to ensure the integrity of the supply chain, Regulatory Compliance reviews the Third-Party Integrity Assessment Procedure and Policy to adapt it to best practices. Since 2022, prior to the establishment of commercial relations with suppliers and subcontractors, from an integrity point of view, a Due Diligence study is carried out in terms of Compliance, especially in terms of fraud, corruption, money laundering or the financing of terrorism, as well as aspects of human rights protection. The Policy sets forth different levels of analysis (standard, reinforced or highly reinforced) which conclude with an integrity report determining the degree of satisfaction in each area.

In this context, Técnicas Reunidas has continued to advance in the digitization and efficiency of the procedure, updating a large part of the documentation of suppliers and subcontractors, having a unique advanced repository that allows centralizing and managing compliance documentation in one place among the various areas of the Company. This progress makes it possible to optimize the visualization of the workload assigned to each party, documentation statuses and document searches.

During 2025, the requirements for reported internal KPIs, linked to the implementation of the Due Diligence Policy, have increased.

Throughout 2025, the collection of supply chain data has continued, reinforcing the cybersecurity and privacy prequalification questionnaires, collected via e-Supplier .

C Supply chain performance monitoring

GRI [308-2]; [414-2]

The Técnicas Reunidas Group maintains optimal control over compliance with the requirements of suppliers and subcontractors, especially regarding contractual deadlines and project quality, through continuous performance evaluations and training.

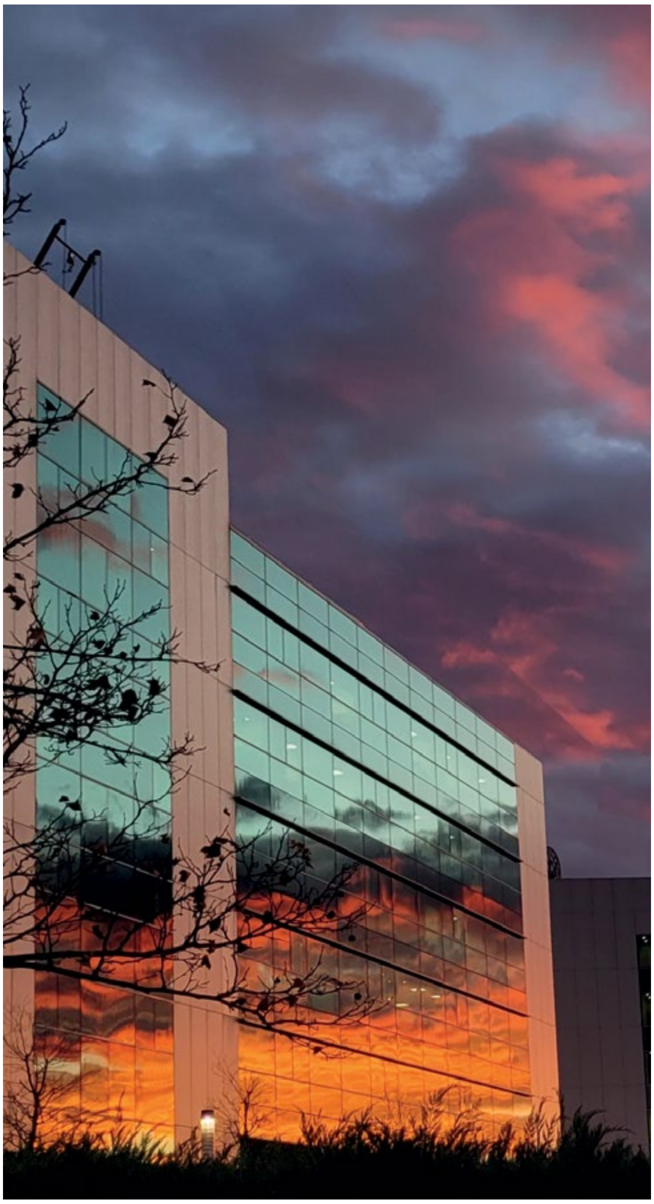
Among the tools that have facilitated this process, the use of the IMA stands out, which allows for better data collection and analysis to evaluate the performance of employees. Thanks to this, the Inspection Department keeps a more complete record of the stockpiling of materials and the different phases of manufacturing, creating an alert system that minimizes possible deviations that could impact the delivery objectives of the projects. Furthermore, IMA enables the automation of expense control processes related to inspection activities, which contributes to greater control and management for the benefit of the objectives to be met within the projects.

With regard to subcontractors, oversight is also carried out during project execution to ensure compliance with all contractual requirements, as well as through periodic audits conducted by the HSE and Quality teams. During these audits, any work performed by the subcontractor is inspected and will only be accepted once Técnicas Reunidas inspectors have verified that it has been carried out in accordance with the project's designs and specifications. If the Company identifies a deviation related to health, safety, environmental, or other social matters, the issue is thoroughly investigated. Depending on the nature and severity of the deviation, the supplier or subcontractor may be required to implement corrective and preventive actions. In cases of serious non-compliance, the Company may consider excluding the supplier from future tenders or contract awards. Verification of the corrective actions implemented is a routine part of these inspections and is documented in detail within the quality dossiers submitted to the client.

During 2025 a total of 101 HSE assessments were carried out (in 2024 there were 46), of which 99 (98%) were successfully completed (compared to 41 in 2024). The data collection criteria are adjusted for sampling in those facilities where it is decided to implement resident inspectors at the seller's facilities. The projects developed during 2025 have required a greater presence of resident inspectors at vendor facilities, which has significantly increased the number of evaluations issued.

Finally, the Company also monitors health and safety conditions during contract performance by these suppliers and subcontractors, covering three main aspects:

- Evaluating the health and safety conditions in the workshops with which it collaborates.
- Advise and assist vendors on health and safety issues where necessary.
- Ensuring the health and safety of inspectors working for the Company and those subcontracted in the workshops where the material is inspected.



D Supply chain dialogue and collaboration

For Técnicas Reunidas Group, dialogue and collaboration with suppliers and subcontractors have a direct positive impact on the Company's performance. Not only does it create synergies and enhance communications, but it also helps optimize execution times, allowing us to anticipate and manage changes and improve delivery times.

These collaborations have led to a reduction in quality non-conformities and improved performance both with Técnicas Reunidas and with the suppliers' other clients. As an example of this type of collaboration, particular mention should be made of the involvement of companies with extensive technical expertise in highly specialized areas, such as heavy-lifting contractors. These companies are integrated into the project from the bidding stage, providing technical solutions for the lifting of large equipment, module transportation and, more generally, the handling of heavy loads. This approach helps optimize costs and enhance safety across the Company's projects.

In this context, Técnicas Reunidas has a series of mechanisms to strengthen its relationship with its suppliers, especially strategic ones. These mechanisms include framework agreements with overall commercial conditions covering different projects and joint improvement groups dealing with the main areas for improvement according to the performance shown in project execution.

Collaboration and partnership agreements have also been signed with construction companies to enter into joint ventures on different projects, taking advantage of synergies in the construction phase and reducing Técnicas Reunidas' risks to variations in the construction phase.

It should be noted that the greater knowledge of the supply chain allows the Company to guide the supplier through any difficulties. Supply-based specialization within the Procurement Area is a response to this need and allows for better evaluation of bids, more comprehensive customer advice, and anticipation of any difficulties that may arise, enabling faster and more consistent responses to the various problems that arise during manufacturing. One of the biggest challenges lies in organizing all the problem-solving knowledge accrued experiences in different projects.

Training sessions are also held with suppliers to enhance understanding and strengthen the mutual relationship. For the second year in a row, the Company stood out for its role as a driving force behind the training of sustainable suppliers.

Importance of communication with subcontractors

A very important component of Técnicas Reunidas' management is promoting continuous communication and strengthening the relationship with its subcontractors by offering flexible and effective solutions to any potential issue related to health and safety, deadlines, costs, and commercial conditions. The Company holds recurrent meetings with subcontractors to agree to any necessary measures required, set goals and coordinate progress in projects. This, in addition to framework agreements with subcontractors and their horizontal management across all projects allow for the establishment of synergies. and reuse the know-how acquired by these subcontractors between projects.

Additionally, signing new contracts with construction partners makes them involved throughout the entire project lifecycle, improving communication, increasing their visibility into the project's progress at all stages, and enabling their collaboration from the outset.

The closure of collaborations and partnerships on projects has taken on much greater importance due to the financial difficulties faced by subcontractors resulting from the various global events in recent years. Similarly, the high demand for labor has forced so that these collaborations become increasingly necessary.

Técnicas Reunidas regularly participates in national and international exhibitions and trade fairs to contribute to the development and strengthening of its clients and suppliers.

CONTINUOUS IMPROVEMENT OF SUPPLY CHAIN EFFICIENCY

In 2025, the Técnicas Reunidas Group continued to advance in a series of initiatives that allow it to optimize supply chain management and reduce some costs without compromising the quality of its services, helping to strengthen margins and supporting, in the long term, its leadership position in the sector.

This optimization process has been focused on the digitization and simplification of processes, which has increased the efficiency and effectiveness of monitoring, reporting, coordination and transmission of interdepartmental communication, as well such as the analysis of work performance. Furthermore, this management has increased the amount of available information, thus providing greater control and traceability, allowing the inclusion of new metrics and key performance indicators within existing dashboards while new ones have been developed and implemented.

Similarly, in the Construction Area, several measures have been implemented to improve the management processes of subcontractors:

- Enhancing the organization of administration teams on site and certification processes via ESAM.
- Developing procedures for better productivity on site.
- Implementing constructability procedures to improve the sequence of work and reduce direct labor needs on sites.
- Self-certification of subcontracted staff in the Group's new procedures to improve standardization between sites.
- Establishment of a database of construction and commissioning work methods to simplify their specific generation between projects and encourage the dissemination of knowledge.
- Simplifying on-site permitting processes to reduce disruptions at sites.

In line with the above, Técnicas Reunidas also continues digitalizing the Area processes to optimize the work done, including the automation of new processes, improvements of existing tools and reports, and development of new tools driven by AI. In addition, the use of insurance mechanisms has been maximized to mitigate the volatility of raw material prices.

On the other hand, in the area of cybersecurity, in 2025 training campaigns will continue for all Procurement Area personnel, with content that is constantly updated, thus allowing the continuous strengthening of security in this area, among others, for the detection of cybersecurity attacks. Furthermore, the security of third-party access to our SMat tool is maintained through an internal procedure for centralized approval and registration of all users, as well as access control to the Procurement repositories, based on the criteria of least privilege and need to know.

Digital transformation of Procurement and Construction processes

The following improvements were made in 2025:

- Development of collaborative environments and dashboards that facilitate decision-making and optimize cost and time.
- Advance in a virtual assistance solution aimed at optimizing the quality, consistency and accuracy of the information developed by the Procurement Area.
- Creation of artificial intelligence-based solutions for optimal information retrieval, with a tangible improvement in operational efficiency and in the quality of the results, as well as a profound cultural change within the Company.
- Integration of developments to automate the quantitative analysis of evaluations in purchasing processes.
- Development of an application that allows real-time tracking of each shipment of goods included in containers.
- Gradual implementation of the IMA mobility application on both iOS and Android.
- Implementation of work tools using advanced technologies that enable collaborative work with partners, secure access from anywhere, real-time collaboration, and version control, eliminating issues related to document duplication and loss, with role-based standardized access control across all projects.
- Start of the testing phase of the Scenario Analysis application designed to assist in decision-making through risk matrices.
- Definition of the new PCO 2.0 application that contributes to the automation of the closing process and enables data exploitation both at the Procurement Area level, and for the generation of Power BI reports adapted to project needs.
- Development of TRICONECT: a collaborative platform that connects instrumentation valve suppliers with the area's technical departments in real time, optimizing communication and requirements management.
- Consolidation of digital innovation, with AI-based solutions that automate processes and improve efficiency and accuracy in decision-making.

Likewise, the entire constructability workshops execution process has also been digitalized, using a tool that captures lessons learned and standardizes these activities across projects. This has enabled a more agile transfer of know-how between projects and a more agile implementation in the design of construction solutions.

Other processes that have been digitalized include the following:

- Managing MRFs on- site allows for accurate inventory verification prior to purchasing materials for construction, resulting in better control and simplification of monitoring and reporting activities.
- The creation of commissioning and operational documentation, generating a database of more complete and varied operational procedures, and accessible in all projects.
- In the field of awarding construction subcontracts, the eSAM application is being developed. The eSAM system is conceived as an integrated digital platform that will allow Técnicas Reunidas to centrally and structurally manage the entire bidding and awarding cycle of subcontracts, from the initial planning and supplier prequalification phase to the final award and contract formalization. The main objective of this tool is to replace the current processes, which are mostly manual and based on non-integrated tools (Word, Excel and email), which involve a high number of steps, poor traceability and a significant risk of operational errors. At a functional level, eSAM will automate and standardize all key activities in the bidding process , including RFQ (Request for Quotation) management, secure receipt of bids, technical and commercial evaluation, comparative tabulation and approval workflows up to the issuance of the award letter. Furthermore, the platform will be fully integrated with the existing ecosystem (especially eSAM), allowing for seamless digital continuity throughout the entire outsourcing cycle. In this sense, eSAM's strategic objective is not only to improve operational efficiency and reduce time and errors, but also ensure traceability, confidentiality and compliance, while enabling business scalability through automation and advanced data analytics.

6.7 RELATIONSHIP WITH SOCIETY AND THE STAKEHOLDERS

SDG 4 SDG 8 SDG 17

The Técnicas Reunidas Group considers the needs of its stakeholders through continuous dialogue to generate positive impacts.

MAIN INDICATORS

INDICATOR	DATA 2025	EVOLUTION 2024-2025
Amount allocated to social action projects (€)	2,043,002.40*	+42.79%**
Number of organizations with which we collaborate on social matters	39	+69.57%
Amount of local purchases and subcontracting (million €)	3,241.78	+0.99%

* Data is approximate as payments are made in local currency.

** With the update of the latest social actions carried out by the Company, the amount allocated to social projects has increased to 2,043,002.40 euros, compared to the 1,971,090 euros reflected in the annual accounts of the Técnicas Reunidas Group.

2025 MILESTONES

- Promotion of local purchases and subcontracting, which accounted for 65% of the total.
- Development of specific training actions for each project involving local talent.
- Corporate volunteering activities with local communities.
- Collaboration in solidarity campaigns (food and clothing collection, blood donations with the Red Cross, etc.).
- Participation in sustainability programs organized by the United Nations Global Compact.
- Supplier training in sustainability.
- Participation in initiatives of Forética, the leading association of companies and professionals in sustainability and corporate social responsibility in Spain.

2026 GOALS

- Maintain a high percentage of local purchases and subcontracting.
- To contribute to the economic and social development of local communities in the geographies where the Company carries out its operations, through the implementation of social initiatives.
- Strengthen dialogue with stakeholders in order to understand the concerns of all stakeholders in the Society, particularly those individuals and communities affected by the projects.
- To train and increase the hiring of local staff in those regions where the Company is executing projects.
- Promote human rights training.
- Collaborate with NGOs and local partners to identify social priorities and coordinate high-impact joint initiatives.

PRINCIPLES OF ACTION[1] GRI [3-3]

The Técnicas Reunidas Group works to create value for people, businesses and their environment by promoting innovation, economic development and employment. All within an ethical, transparent, and egalitarian framework.

The Group contributes through its activity to the protection of the environment and the fight against climate change, developing technical solutions that allow it to design and build sustainable and efficient plants for its clients, assisting them to achieve their sustainability and decarbonization goals.

Furthermore, in the exercise of responsible business conduct, Técnicas Reunidas offers quality employment for its professionals, promotes equality and fosters research and innovation, in addition to carrying out actions so that its projects contribute significantly to the economic and social development of local communities in the countries in which it operates, as set out in the Human Rights Policy.

The Company's Sustainability Policy sets out the principles of action regarding sustainability and corporate governance that are shared across all its stakeholder groups. These principles reflect the social commitment of the Técnicas Reunidas Group.

A determining strategic element for the success of Técnicas Reunidas' social action is the integration of these action principles and the United Nations SDGs in the Company and its activity. This approach aims to position the Company at the forefront of best practices in sustainability to achieve the goals of the 2030 Agenda. Aware of its role in promoting and achieving the SDGs, it carries out activities aimed at creating shared value in the environment in which it operates, increasing its social contribution to local communities, offering solutions linked to decarbonization and collaborating through sponsorships or other forms of participation in initiatives that help social and labor inclusion or aim to raise awareness about issues that contribute to sustainable development.

In particular, the technical solutions developed by the Técnicas Reunidas Group and its actions aimed at creating value in the environment and communities where it operates enable:

- Designing high-quality, safe and sustainable industrial plants, promoting energy efficiency and universal access to energy services.
- To contribute to the decarbonization of the economy and preserve the environment through the projects it promotes and collaborates on.
- Promote the hiring of local suppliers and subcontractors with the aim of generating a positive socioeconomic impact in the environment in which it operates.
- Promote local talent and invest in its training.
- Preserve the cultural and natural heritage of the regions in which it operates.
- Encourage the efficient management of resources and their reuse, thus promoting the circular economy.
- Collaborate with institutions in the fields of culture, science, research, and education.
- Responsibly manage the risks and opportunities arising from changes in the operating environment, avoiding short-term approaches or those that fail to adequately consider the expectations of all stakeholders.
- Use the most appropriate channels of communication, participation and dialogue with local communities.

Sustainable value creation	Environment	Transparency	Innovation	Development and protection of intellectual capital	Responsible taxation

[1] For more information on the principles of action in relation to certain stakeholder groups, please refer to the Sustainability Policy.

PARTICIPATION AND DIALOGUE WITH STAKEHOLDERS GRI [2-29]

Técnicas Reunidas Group involves all its stakeholders in its sustainability strategy.

The Company has defined its stakeholders through an analysis and identification of the internal and external parties with which the Group maintains a direct or indirect relationship, whose interests may be affected by its activity.

The Técnicas Reunidas Group has various channels to maintain and strengthen the relationship with its stakeholders, through which it is able to identify those issues that are most relevant to them in relation to the Company's activity.

In this regard, and in response to the growing importance of integrating stakeholder expectations in a structured way into project management, the role of "ESG Project" has been consolidated within the Sustainability Area. This role is key to channeling, coordinating, and monitoring environmental, social, and governance KPIs, ensuring proper ESG management in Técnicas Reunidas Group projects. The ESG Champion acts as the point of contact with the Focal Point , who is responsible for operational coordination and day-to-day project monitoring.

Communication channels and relevant issues to Técnicas Reunidas' stakeholders

STAKEHOLDER	MAIN CHANNELS	RELATIONSHIP FREQUENCY	RELEVANT ISSUES IDENTIFIED IN 2025
Employees	• Training, mentoring and interviews. • Corporate website. • Communication via intranet. • Integrated Report. • Corporate events. • Evaluation of competencies.	Continuous.	▸ Conciliation measures. ▸ Work flexibility. ▸ Professional development.
Clients	• Regular meetings. • Satisfaction surveys. • Fairs, forums, and conferences. • Corporate website. • Financial statements. • Integrated Report. • Project manager.	Continuous.	▸ Growing need for decarbonization services. ▸ Increased weight of sustainability aspects in decision-making.
Shareholders	• Relations with investors. • Forums and conferences. • General Meeting of Shareholders. • Corporate website. • Visits to the corporate headquarters. • Integrated Report. • Proxy advisors. • Social networks (X and LinkedIn).	Periodic.	▸ Approval of all items on the agenda of the 2025 Annual General Meeting of Shareholders.
Subcontractors and suppliers	• Regular meetings. • Corporate web - special reference to the suppliers section. • Integrated Report. • Recruitment procedure. • Fairs, forums, and conferences.	Continuous.	▸ Due diligence mechanisms. ▸ Price pressure. ▸ Measures to ensure the availability of certain raw materials. ▸ Financing assistance. ▸ Sustainability awareness.
Society	• Visits to facilities and projects. • Corporate website. • Integrated Report. • Social networks (X and LinkedIn).	Periodic.	▸ Ethics and transparency. ▸ Social and environmental impact.

STAKEHOLDER	MAIN CHANNELS	RELATIONSHIP FREQUENCY	RELEVANT ISSUES IDENTIFIED IN 2025
Local communities	• Visits to facilities and projects. • Meetings with local representatives and indigenous groups. • Corporate website. • Development of ESG Project to integrate ESG criteria into projects, through the Focal Point.	Depending on the project.	▸ Local value creation during the project execution.
Public administration	• Meetings with representatives of local and national government authorities. • Participation in working groups. • Forums and events. • Corporate website. • Integrated Report.	Depending on the project. Continuous in the case of public authorities in the countries where the projects are executed. Many customers are state-owned companies.	▸ Validity of the APA with the Spanish Tax Agency. ▸ Full repayment of the SEPI financing.
Industry associations	• Participation in working groups. • Corporate website. • Trade fairs, forums and conferences.	Continuous through participation in the governing and management bodies.	▸ Growing importance of sustainability and decarbonization issues.

COMMITMENT TO SOCIAL ACTION GRI [2-28]

The Técnicas Reunidas Group conducts its social action through four areas of focus: education, social and business programs, science and research, and culture. The initiatives carried out in each of these areas demonstrate its social commitment and are implemented through numerous activities.

To develop any social action, the situation is located and evaluated, together with other organizations, before the start of the action. The Company is analyzing how it can collaborate, either financially or through other means such as participating in working groups or forums, excluding in any case any action of association, sponsorship or financial contribution to political parties.

Due to its commitment to well-being and positive impact on society and the environment, Técnicas Reunidas has been a signatory of the United Nations Global Compact since 2011. In September 2015, this organization promoted a roadmap called the “2030 Agenda”, which includes the 17 Sustainable Development Goals. As explained in the Sustainability Policy, since 2022 a strategy has been implemented focused on creating value sustainably and providing high value-added services that allow the Company to design efficient, sustainable and environmentally friendly industrial plants.

All of this aims to actively contribute to the fight against climate change and promote the transition to a low carbon technologies economy, while taking advantage of business opportunities linked to its advanced technological capabilities and reinforcing its commitment to the Sustainable Development Goals.

In 2025, Técnicas Reunidas allocated a total of 2.04 million euros to projects and organizations in the field of social action and more than 2.53 million euros to the training of local talent in its international projects.

In the course of its business, the Técnicas Reunidas Group makes a particular contribution to the following SDGs:

SDG 7

SDG 7: Affordable and clean energy.

Contribution to the energy transition through the development of low-emission projects, including decarbonization technologies and new energy solutions.

SDG 9

SDG 9: Industry, innovation and infrastructure.

Design and execution of complex and sustainable industrial infrastructures, promoting technological innovation, energy efficiency and the circular economy in engineering and construction processes.

SDG 13

SDG 13: Climate Action.

Integration of climate management into the Company’s strategy and operations, with measures aimed at reduction of emissions and the decarbonization of projects.

SOCIAL MANAGEMENT OF PROJECTS

GRI [3-3]; [203-2]; [413-1]; [413-2]

In all its projects and during the execution phase, the Técnicas Reunidas Group prioritizes the identification and management of potential associated risks in local communities; in particular, the potential harm to the local environment that may result from the project.
To avoid these or other risks, the Company has a Social Management Framework developed in policies and protocols for action. This Framework allows planning what actions are required and establishing coordination and collaboration tools so that interaction with communities and other local stakeholders (Public administrations, partners, suppliers or subcontractors) is fluid and constant.

Social Management Framework for Técnicas Reunidas Group's Projects

Social impact assessment and management

Individualized analysis of the social impact of each project during the bidding phase. Obtaining the social license is the responsibility of the client.

Dialogue with the local community

The Project Director maintains a constant dialogue with community representatives and local institutions throughout the project life cycle.

Implementation of projects to support the local community

Técnicas Reunidas gathers information on the needs and expectations of the local community to analyze ways to implement its support based on the characteristics of each project.

Complaint and restoration mechanisms

The Group analyzes local regulations to detect possible negative social impacts and provides the community with appropriate complaint and restoration mechanisms.

Constant monitoring of the local environment

Técnicas Reunidas permanently monitors the local environment during the execution of its projects, including the performance of third parties involved in them, such as suppliers and subcontractors.

The Company's stakeholders include local communities, which are at the center of all its projects, which seek to promote the recruitment and training of staff, boost social impact and improve the environment, mitigating any adverse environmental and cultural effects, in accordance with the Human Rights Policy.

In this way, the performance of the Técnicas Reunidas Group's work is valued, contributing with its activity to the development of its clients' sustainability strategies, facilitating engineering solutions linked to the energy transition, the circular economy and decarbonization, and implementing actions that contribute to the progress of local communities and the most vulnerable groups in each region.

In this context, Técnicas Reunidas has continued to improve its processes for analyzing and evaluating the social dimension of projects, with the aim of focusing on positive impacts and reducing and/or mitigating the negatives. In particular, the procedure for evaluating these impacts has been strengthened in the offer phase, through the Proposals Department, as well as during the project execution phase, through the Operations Division. This analysis considers in detail the circumstances of each client and geographical area and translates, among other impacts, into a high level of local purchasing and subcontracting and in the employability of highly qualified local talent, who join the project team.

Given the key role played by Técnicas Reunidas staff in projects, their suitability to the environments in which they operate and their preparation for the execution of each project are thoroughly studied. In this sense, the selection process and the Social Management Framework allow us to meet both the needs for local hiring and expatriation within the timeframes required for satisfactory and punctual execution of the projects.

Featured case

The projects in which the Técnicas Reunidas Group participates generate positive impacts on society[2]

- Employability of staff and strengthening of the local business network. In 2025 the number of professionals at Técnicas Reunidas increased compared to 2024, reaching a figure of 12,046. 54.13% work outside Spain.
- Técnicas Reunidas has contracted suppliers and subcontractors in Spain, reinforcing the positive economic contribution at country level, investing €1,744.13 million, which represents 34.98% of the total procurement and subcontracting expenditure in fiscal year 2025.
- Purchases and supplies sourced abroad amounted to €3,241.78 million, representing 65.02% of the Group's total procurement and subcontracting expenditure. These figures are consistent with the procurement policy, given the highly international nature of the Group's business model.
- Technical training, both in STEM fields and in other subjects, aimed at local staff and subcontractors, has represented a social investment in training of 2.5 million euros by Técnicas Reunidas.
- Facilitating access to energy and the creation of infrastructure in the projects carried out by the Técnicas Reunidas Group.
- Development of corporate volunteering initiatives with local communities, with special attention to vulnerable groups. In 2025, social contributions were made within the framework of the projects amounting to 2,043,002.4 euros (compared to 1,430,789.8 euros in 2024). Some of these volunteer programs and solidarity campaigns were:
  - Delivery of food or drinking water in areas where these resources are limited.
  - Building or surface renovation work and cleaning of public spaces.
  - Delivery of school supplies, sports equipment, and toys for children.

[2] For more information on the relationship of these positive impacts with the SDGs, see chapter 5.1. Governance model.

Featured case

Local talent development

The Técnicas Reunidas Group contributes to the development of society and, specifically, of the local communities where it carries out its projects, through training of local talent in line with SDG 4: Quality education The Company provides specific training with the aim of strengthening the skills and capabilities of all its staff and promoting the integration of local workers into its projects. Thanks to the training received and the experience gained, the local population not only obtains economic benefits, but also expands their knowledge, which contributes to improving their professional opportunities in the future.

In this context, one of the main contributions of the Técnicas Reunidas Group in 2025 has been a social investment of 2.53 million euros aimed at training local workers linked to the execution of its projects.

The Técnicas Reunidas Group carries out important training work among local staff in areas of high technical qualification such as the environment, technology, sustainability or health and safety.

COMMITMENT TO SOCIAL ACTION BY TÉCNICAS REUNIDAS

Education

- Own development or identification of teaching activities related to engineering, sustainability and environmental aspects.
- Participation in national and international knowledge forums.
- Promotion of teaching activities focused on educational and cultural improvement.
- Collaboration agreements with more than 70 universities.
- Training of third-party personnel to contribute to their technical development.
- Specific training actions in the STEM field in the Middle East.

Social and business programs

- Support for the social integration of people in vulnerable situations.
- Promotion of knowledge about Spain abroad.
- Contribution to the internationalization of the Spanish economy.

Science and research

- Development of new lines of research and knowledge in various fields.
- track unit promotion and a firm commitment to R&D&I as a differentiating value and a competitive advantage.

Culture

- Support for the dissemination and development of cultural activities so that they can be accessible to a greater number of people.

Social action in India

The Técnicas Reunidas Group has a significant presence and strong ties in India. As part of its sustainability strategy, the Company carries out various initiatives in the country aimed at generating a tangible impact, promoting sustainable development, and contributing to the common good. Through these actions, it reinforces its commitment to society with the goal of advancing towards a more equitable and inclusive future.

In this regard, TR India has forged lasting and meaningful partnerships with local entities to design initiatives that respond to the needs of the environment, generate a real impact and promote shared value.

During 2025, five projects were developed in Bangalore, Channapatna, and Chennai with education as the main focus, aimed at improving access to and learning conditions for children and young people in disadvantaged contexts. In the area of gender equality and health improvement, two projects have been carried out in Bangalore and Chennai aimed at improving the employability of women in vulnerable situations and their access to essential health services.

Infrastructure improvements at Udbhavaha School (Bangalore)

This project seeks to expand the capacity of the educational center, diversify the educational offer and provide spaces for skills development workshops such as carpentry, painting and sewing during the weekends.

> Direct beneficiaries: 130 children.

> Indirect beneficiaries: 700 people.

> Amount allocated: €35,000.

Construction of preschool classrooms in Channapatna

Construction of a space for three classrooms intended for early childhood education, improving early access to education in the community.

> Direct beneficiaries: 350 children.

> Indirect beneficiaries: 1,700 people.

> Amount allocated: €24,000.

STEM Education Program in Chennai

This program, aimed at students from public and low-income schools, enhances practical learning in physics, chemistry, biology, and mathematics.

> Direct beneficiaries: 1,500 students.

> Amount allocated: €15,000.

Donation of computer equipment to Divine Mercy Free School (Bangalore)

Donation to support free education for children from vulnerable neighborhoods and nearby rural areas.

> Direct beneficiaries: 500 children.

> In-kind donation of 5 pieces of equipment.

Donation of computer equipment to Don Bosco School (Chennai)

Donation to strengthen educational resources of a center that serves students from families with limited resources.

> Direct beneficiaries: 200 students.

> In-kind donation of 5 pieces of equipment.

Vocational training program for women in Bangalore

Development of a training and mentoring program aimed at women from economically disadvantaged backgrounds, with the objective of improving their employability and facilitating their entry into the workforce. The training includes courses in sewing (basic and advanced), fashion design, aesthetics and technical training as laboratory assistants specializing in dialysis.

> Direct beneficiaries: 80 women.

> Indirect beneficiaries: 400 people.

> Amount allocated: €12,000.

Donation of dialysis equipment in Chennai

Donation of four dialysis machines to public hospitals, with the aim of improving access to essential treatments for patients with limited resources. This initiative helps to strengthen hospital capacity and expand the coverage of long-term dialysis services.

> Direct beneficiaries: numerous patients.

> Amount allocated: €32,000.

Featured case

Social Management Plans in Mexico

The Técnicas Reunidas Group implements social management plans in Mexico to promote inclusion and strengthen relationships with the local communities where it develops its projects.

First, it carries out a social analysis of the territory and the population, evaluating aspects such as quality of life, public services, social and cultural organization, resources and local development. With this information, identify the social impacts of the project and define measures to enhance the positive effects and prevent or mitigate the negative ones.

The Social Management Plan includes:

- Implementation Plan: measures to manage social impacts.
- Communication and Engagement Plan: dialogue with communities and stakeholders, dissemination of project benefits and mechanisms for handling complaints and suggestions.
- Social Investment Plan: actions and resources aimed at benefiting nearby communities, incorporating sustainability criteria and human rights.
- Continuous Evaluation Plan: monitoring through interviews and consultations to understand the population's perception of the project and its management.

In addition, the Company conducts quarterly monitoring that includes a detailed review of compliance with the Social Management Plan. After the project's construction is completed, the plan's actions are reduced, as well as the frequency of reporting and monitoring.

Social action in Mérida

Within the framework of the Mérida project, the Técnicas Reunidas Group has allocated 947,058.81 euros to social initiatives for the benefit of the local community In this context, actions were also undertaken to improve urban infrastructure and public spaces in the municipalities of Mérida and Umán, including the refurbishment of parks, sports facilities, and public lighting systems.

Rehabilitation of public spaces in Mérida

Improvements have been made to urban parks, including the rehabilitation of recreational and sports areas, with the aim of promoting community use and improving the quality of life of residents.

> Amount allocated: €473,532.24.

Improvement of community infrastructure in the municipality of Umán

Projects have been implemented focusing on the improvement of sports facilities, public spaces and basic services, contributing to the social and urban development of the municipality.

> Amount allocated: €473,526.57.

Social action in Riviera Maya- Valladolid

Within the framework of the Riviera Maya project, the Técnicas Reunidas Group has allocated 930,210.27 euros to social initiatives for the benefit of the local community.

Municipality of Ebtún

The works in Ebtún focused on educational and community infrastructure, highlighting the construction of a sports center and the development of a high school, which included cleaning, excavation and foundation work for complementary modules. These actions strengthened educational spaces and community life.

> Amount allocated: €482,919.99.

Municipality of Pixoy

In Pixoy, educational, sports, and basic service infrastructure projects were carried out. These included the construction of perimeter fences and playgrounds, the erection of a multi-purpose facility, the development of a seven-a-side football field, and the refurbishment of sports facilities. In addition, 20 solar panels were installed to power the drinking water pumping system, helping to improve this essential service for the community.

> Amount allocated: €447,290.28.

Social action in González Ortega

Donation of 200 toys to girls and boys of Ejido Puebla during the Christmas celebrations organized by the Ejido authorities.

> Amount allocated: €2,367.65.

Donation of household goods and a television to a family in Mexicali, destined for a nursing home for the elderly managed by said entity.

> Amount allocated: €2,367.65.

The minutes of the work to replace the metal enclosure and mesh at Secondary School Number 66 were formalized, signed by school, ejido and CFE authorities.

> Amount allocated: €24,279.65.

Social action in San Luis Río Colorado

Event to support the Villa del Abuelo through the delivery of various hygiene and cleaning items for the elderly, in coordination with the municipality.

> Amount allocated: €2,343.84.

Donation of 2 m³ of concrete and 20 m² of mesh to Casa Hogar Oasis.

> Amount allocated: €300.69.

Food donation to the community, directed to relatives of patients at the San Luis Río Colorado Regional Hospital.

> Amount allocated: €227.29.

Featured case

TR Abu Dhabi

The Técnicas Reunidas Group has reinforced its commitment to sustainability and environmental responsibility and the Green ICV objectives in Abu Dhabi through various initiatives aimed at reducing environmental impact, optimizing resource consumption and promoting sustainable practices.

In terms of energy efficiency, 67 fluorescent tubes were replaced with 50 LED panels. Automatic timers were also installed to switch off the lights outside working hours.

1,630 kg of electronic waste have been recycled in 2025 through authorized channels and an ecological recycling certificate has been obtained.

Single-use plastic bottles have been eliminated. In addition, the Group has provided a "Welcome Kit" for its current staff and new hires, which includes a reusable thermal bottle and a corporate mug.

Raising awareness and encouraging employee participation in internal environmental awareness campaigns on waste reduction, water conservation, energy saving, and responsible resource consumption.

Celebrating special initiatives such as International Education Day, promoting Lifelong learning through the PHAROS platform, the "Plastic Diet" challenge, activities and surveys to reduce plastic consumption, celebration of World Water Day and Earth Day, campaigns on water conservation and tree planting at facilities and camps.

Featured case

TR Chile

Técnicas Reunidas Chile has maintained an active commitment throughout 2025 with the local community through solidarity actions and environmental initiatives driven from its office in Santiago, involving its employees in relevant social causes in the country.

- 30 kg of paper have been donated to the San José Foundation as part of a recycling and sustainability initiative.
- Participation in the “Collect your bottle caps” campaign by Damas de Café, delivering a sack of bottle caps to the Luis Calvo Mackenna Hospital to support children with cancer.

Featured case

TR Saudi Arabia

From its office in Al Khobar, the Técnicas Reunidas Group actively collaborates with the local academic environment to promote young talent in the engineering sector.

- In 2025, the Company participated in Beyond Tomorrow, a networking event organized by Imam Abdulrahman Bin Faisal University at the College of Engineering in Al Khobar. The objective is to connect engineering students and alumni with leading companies in the sector.

Featured case

TR Türkiye

The Técnicas Reunidas Group, present in Türkiye has reinforced its commitment to health and education in the country by 2025 by collaborating with local organizations and supporting centers.

- €7,923 has been donated for International Women’s Day to MEMEDER, an association dedicated to promoting early diagnosis and awareness initiatives on breast cancer. Alongside this action, an information session has been organized and raising awareness about the issue in the Istanbul office.
- €7,923 have been donated to Darüşşafaka Society on the occasion of Ramadan, intended for educational and support programs for students in vulnerable situations.

Main organizations with which the Técnicas Reunidas Group collaborates

The Técnicas Reunidas Group is committed to the social action, culture, education and research promoted by the entities of which it is a part, proactively participating in them.

At the industry level, Técnicas Reunidas collaborates with various associations and organizations related to the Group's business activities, fostering business and entrepreneurial development. In the area of associations and sponsorships, the main risks arise from potential inappropriate conduct by third parties, which could have an adverse reputational impact on the Company.

To avoid these types of situations, the Company carries out due diligence procedures in these types of interactions, assessing for each specific case whether the organizations with which it collaborates could pose any harm to the Group and regulating these and many other actions through its Code of Conduct.

The Company collaborates with several leading organizations in the field of sustainability that promote transparency and responsible business conduct, including the United Nations Global Compact, the SERES Foundation, Forética, the Carbon Disclosure Project (CDP), and the Sustainability Excellence Club.

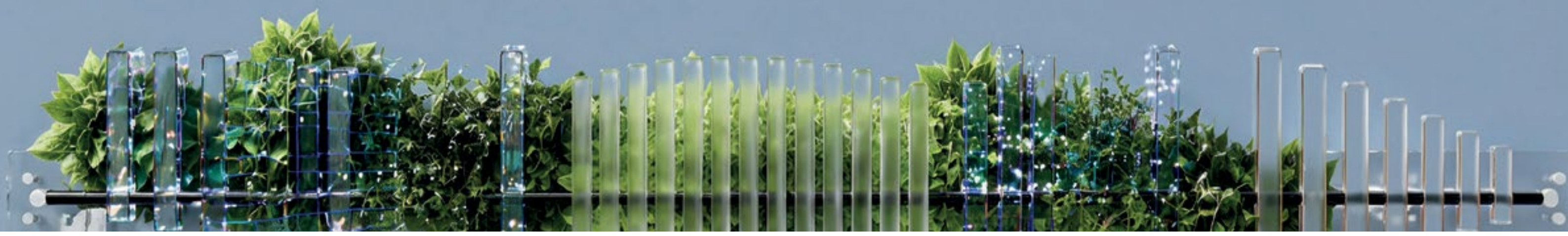
Técnicas Reunidas' Commitment to social action

Culture

Science, research, and education

Promotion of sustainability in business, and entrepreneurial activity

7. REPORTING PRACTICE FOR THE INTEGRATED REPORT



The Técnicas Reunidas Group presents its tenth Integrated Report prepared following the recommendations reflected in the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC).

This Integrated Report represents the consolidation of the Técnicas Reunidas Group's corporate report and continues the Company's efforts in communication, following the strictest criteria of transparency and clarity, to cover the most relevant issues for its stakeholders.

The Company introduces new features and works to improve the quality of the information transmitted annually. For the preparation of this report, the International Framework and the latest Global Reporting Initiative (GRI) Standards for sustainability reporting have been followed, providing a comprehensive overview of the Company's most significant impacts and how they are managed. Throughout the Integrated Report itself, the GRI Standards associated with the published information are identified, and Chapter 8 includes a GRI Content Index indicating the pages where information on each content can be found.

PREPARATION WITH REFERENCE TO GRI STANDARDS

The Técnicas Reunidas Group prepares its Integrated Report with reference to the GRI Standards, complying with the requirements indicated in GRI 1: Foundations 2021.

The Company has prepared this report with reference to the eight principles defined in GRI 1: 2021 Pillars (accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability) for the compilation and presentation of the information contained in the report.

Chapter 8, GRI Content Index, identifies the pages of this report where the Técnicas Reunidas Group discloses the information corresponding to each of the disclosures included in GRI 2: General Disclosures 2021, as well as the disclosures from the relevant GRI Topic Standards for each material topic identified.

MATERIAL ISSUES CONSIDERED IN THE PREPARATION OF THIS REPORT

GRI [3-1]; [3-2]; [3-3]

The International Framework and the GRI Standards require the Company to design the contents of its report to take into account 'factors that materially affect the ability of an organization to create value in the short, medium and long term'.

These matters, considered material topics, reflect 'the most significant economic, environmental, and social impacts of the organization, including impacts on human rights' and therefore refer to issues that may have a relevant impact on the company when implementing its strategy, as well as on the assessments and decisions of its stakeholders.

During 2024, the Técnicas Reunidas Group carried out a dual materiality analysis in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In 2025, this analysis has been reinforced by updating the Company's ESG Risk Map, which includes the main risks and opportunities in sustainability.

As part of its materiality analysis, the Técnicas Reunidas Group has carried out an in-depth study of its value chain, which is defined as the range of activities, resources and relationships linked to the company's business model and the external environment in which it operates.

The value chain includes agents from the phases before (upstream) and after (downstream) those of the Company. Among the agents that are part of the previous phases are the suppliers and subcontractors that provide products or services that are used for the development of the Group's services, and among the entities of the later phases, the clients stand out.

Finally, the identification of stakeholder groups has been carried out, including:

- Affected stakeholders: individuals or groups whose interests are or may be affected, positively or negatively, by the company's activities and its direct and indirect business relationships throughout its value chain.
- Report users: the primary users of financial information in general (existing and potential investors, lenders and other creditors, including asset managers, credit institutions and insurance companies) and other users of sustainability reports, including the company's business partners, trade unions and social partners, civil society and non-governmental organizations, governments, analysts and academics.

1

Identification of material topics

- Review of internal sources (Non-Financial Information Statement, Integrated Report, corporate policies, previous materiality analysis, etc.).
- Review of external sources (GRI, SASB, investor inquiries, ESG analysts).
- Analysis of publicly available information from comparable companies.
- Identification of different impacts, risks and opportunities that are applicable to the Company's activity and its value chain.
- ESG Risk Map.

2

Quantification and evaluation of impacts, risks and opportunities

- Evaluation of negative impacts according to their severity (magnitude, scope and irremediability) and in the case of potential impacts, the probability of occurrence.
- Evaluation of positive impacts according to their magnitude and scope, and in the case of potential impacts, the probability of occurrence.
- Assessment of risks and opportunities according to the probability of occurrence and the potential magnitude of the financial effects.
- Classification of impacts, risks and opportunities according to their impact and financial materiality.

3

List of material issues

- Preparation of a list of material sustainability issues for the Técnicas Reunidas Group.

As a result of the analysis of the Company and its value chain, several strategic sustainability issues have been identified.

The following table shows the correspondence between these material topics and the terminology under which they are classified according to the GRI Standards. Nevertheless, although several material topics are not directly linked to specific GRI disclosures, information on them is included in the Integrated Report. In addition, the table indicates the scope of the impact generated (within or outside the organization) and the GRI disclosures through which Técnicas Reunidas reports on its performance and management in each case.

Strategic aspects for Técnicas Reunidas

SPHERE	MATERIAL ISSUE	SCOPE	GRI ISSUES INCLUDED	GRI ASSOCIATED CONTENTS
Environment	Adaptation to climate change	Own operations	General Contents	2-22
	Energy	Own operations	Energy	302-1; 302-3
	Climate change mitigation	Upstream	Emissions	305-1; 305-2; 305-3; 305-4
	Pollution affecting living organisms and food resources	Downstream	-	-
	Water pollution	Downstream	Waste	306-1
	Air pollution	Downstream	Emissions	305-1; 305-2; 305-3; 305-6; 305-7
	Soil pollution	Downstream	Waste	306-3
	Microplastics	Upstream	Materials	301-1; 301-3 306-1; 306-3
	Substances of very high concern	Downstream	Waste	306-1
	Substances of concern	Downstream	Waste	306-1
	Resource inputs, including the use of the resources	Upstream	Materials	301-1
	Waste	Own operations	Waste	306-3
Social	Working conditions	Own operations	General Contents Employment Occupational health and safety Safety practices Freedom of association and collective negotiation	2-7; 2-8; 2-30 401-1 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-9 410-1 407-1
	Equal treatment and opportunities for all	Own operations	Diversity and equality Training and education Non-discrimination	405-1 404-1; 404-3 406-1
	Other labor rights	Own operations	Rejection of child, forced or compulsory labor.	408-1 409-1

SPHERE	MATERIAL ISSUE	SCOPE	GRI ISSUES INCLUDED	GRI ASSOCIATED CONTENTS
Social	Working conditions (value chain)	Upstream	General Contents Employment Social evaluation of suppliers Health and safety at work Safety practices Freedom of association and collective negotiation	2-7; 2-8; 2-30 401-1 414-2 410-1 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-9 407-1
	Equal treatment and opportunities for all (value chain)	Upstream	Diversity and equality Training and education	405-1 404-1; 404-3
	Other labor rights (value chain)	Upstream	Diversity and equality Training and education Non- discrimination	405-1 404-1; 404-3 406-1
	Rights of indigenous people	Along the value chain	Rights of indigenous people	411-1
	Economic, social and cultural rights of groups	Upstream	Indirect economic impacts	203-2
Governance	Corruption and bribery	Upstream	General Contents Anti-corruption	2-15;-205-1; 205-2; 205-3
	Corporate culture	Own operations	General Contents	Most contents from 2-9 to 2-26
	Supplier relationship management, including payment practices	Own operations	Social evaluation of suppliers	414-1
	Whistleblower protection	Own operations	Client privacy	3-3

EXTERNAL ASSURANCE

GRI [2-5]

The non-financial information included in this report, originating from the Company's Non-Financial Information Statement, has been subject to an external verification process conducted by Deloitte Auditores, S.L. in accordance with the International Standard on Assurance Engagements 3000 (Revised) (ISAE 3000), in compliance with the requirements of Spanish Law 11/2018.

CONTACT INFORMATION

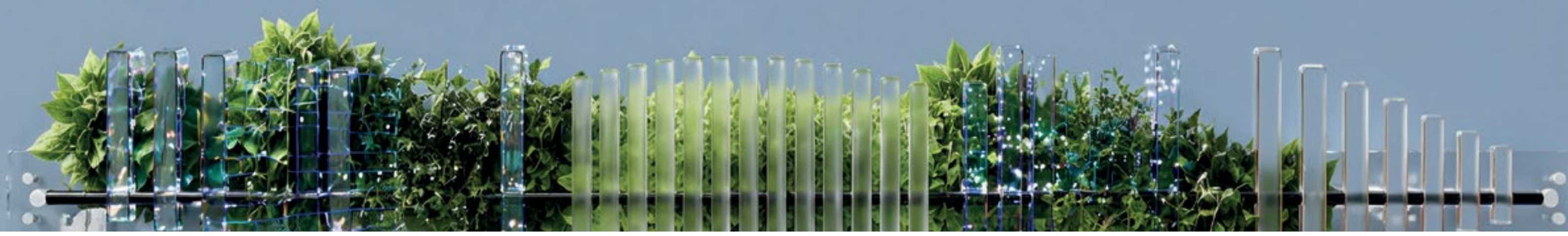
GRI [2-3]

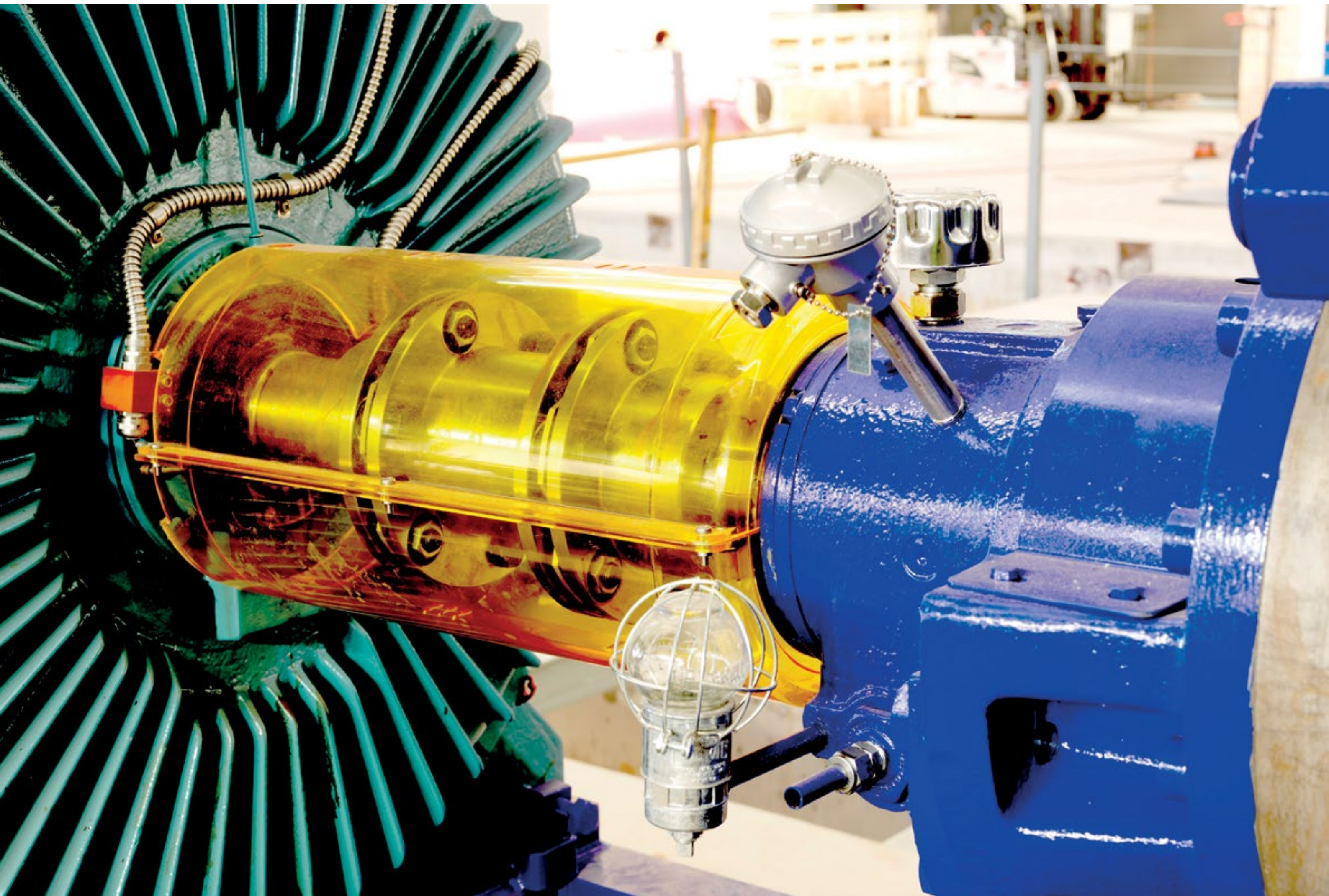
Readers of this report can address their questions, queries, requests or suggestions through the following channels:

Web: www.tecnicasreunidas.es
e-mail: tr@tecnicasreunidas.es

Ordinary mail:
Attn.- Secretariat of the Board of Directors - Sustainability
Av. de Burgos 89 - Adequa - Building 6, 3rd Floor
C. P. 28050 Madrid, Spain

8. GRI CONTENT INDEX





GRI TABLE OF CONTENTS			
GRI STANDARD	**CONTENTS AND DESCRIPTION**	**PAGE/REFERENCE/OMISSIONS**	**SCOPE**
GRI 1: FOUNDATIONS 2021			
Summary of reporting requirements in accordance with the GRI Standards			
Declaration of use	Técnicas Reunidas presents the information cited in this GRI content index for the period between January 1, 2025 and December 31, 2025 using the GRI Standards as a reference.		
GRI 1 used	GRI 1: 2021 Pillars		
The organization and its reporting practices			
GRI 2: General Contents 2021	2-1 Organizational details	8; 74 Técnicas Reunidas, S.A. is a publicly traded company. In the chapter 5.1 The property structure is indicated. Its registered office is located at Av. De Burgos 89 -Adequa, Building 6 P.C. 28050 Madrid, Spain.	Group
	2-2 Entities included in sustainability reporting	The financial information is for the Técnicas Reunidas Group. For more information, please refer to the Consolidated Annual Accounts / Consolidated Financial Statements.	Group
	2-3 Target reporting period, frequency and point of contact	225 The period covered by the information in the report is the year 2025. The latest edition was published in 2025 with information for 2024. Técnicas Reunidas prepares its reports on an annual basis.	Group
	2-4 Updating information	New quantification criteria and measurement and estimation methods have made it possible to restate information in those sections of the report where it is indicated by footnotes.	Group
	2-5 External assurance	225 The Integrated Report 2025 has not been externally verified. However, the portion of the information it contains that comes from the 2025 Non-Financial Information Statement has been externally verified by Deloitte, SL.	Group
Activities and employees			
GRI 2: General Contents 2021	2-6 Activities, value chain, and other business relationships	8; 13; 33; 193 You can see the Company's capitalization at the following link of the Técnicas Reunidas website. For information on significant changes in the size, structure, share ownership or supply chain of the organization, please refer to the Consolidated Annual Accounts.	Group
GRI 2: General Contents 2021	2-7 Employees	136 For additional information on employees and other workers, please refer to section 15.4.1 of the Management Report Consolidated.	Group
	2-8 Non-employee workers	136	Group

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Governance			
GRI 2: General Contents 2021	2-9 Governance structure and composition	74	Group
	2-10 Appointment and selection of the highest governance body	76	Group
	2-11 Chair of the highest governance body	74	Group
	2-12 Highest governance body's role in supervising impact management	74; 91	Group
	2-13 Delegation of responsibility for impact management	74	Group
	2-14 Highest governance body's role in sustainability reporting	The governing body that reviews and approves this Integrated Report in Técnicas Reunidas is the Board of Directors.	Group
	2-15 Conflicts of interest	85	Group
	2-16 Communication of critical concerns	74; 90 The Audit and Control Commission is responsible for reporting the main economic, environmental, and social concerns to the Board. The issues transmitted to the senior governing body of Técnicas Reunidas in the area of compliance and risks in the Sustainability Area have consisted, fundamentally, of the specialized or individualized treatment of certain areas or activities of the Company.	Group
	2-17 Collective knowledge of the highest governance body	77	Group
	2-18 Evaluating the highest governance body's performance	77	Group
	2-19 Remuneration policies	81	Group
	2-20 Process for determining remuneration	81	Group
	2-21 Annual Total Compensation Ratio	81 Omission - Confidentiality restrictions: the information in this content is not published for specific Company confidentiality reasons. As an alternative, the information corresponding to the compensation of the Company's highest governance body is included.	Group

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GRI STANDARD	**CONTENTS AND DESCRIPTION**	**PAGE/REFERENCE/OMISSIONS**	**SCOPE**
Strategy, policies, and practices			
GRI 2: General Contents 2021	2-22 Declaration on the sustainable development strategy	6	Group
	2-23 Commitments and policies	85; 88 The Técnicas Reunidas Group has a risk and opportunity management program that includes an analysis of potential sustainability impacts, including environmental ones, in projects from the bidding phase to project completion. This analysis includes the identification of measures addressing the precautionary principle and/or reduction of unwanted effects.	Group
	2-24 Incorporation of commitments and policies	85; 88	Group
	2-25 Processes for remediation of negative impacts	88; 90	Group
	2-26 Mechanisms for requesting advice and raising concerns	85; 90	Group
	2-27 Compliance with laws and regulations	85	Group
	2-28 Membership of associations	211	Group
Stakeholder engagement			
GRI 2: General Contents 2021	2-29 Approach to stakeholder engagement	208 The selection of stakeholder groups has been based on a criterion of relevance to the Company and its activities. Técnicas Reunidas Group guides the frequency of its relations with its main stakeholders on the basis of business needs. In some cases, periodic processes are established as indicated in chapter 6.7 Relationship with society and stakeholders of this Integrated Report 2025, specifically on pages 208 to 210. Regarding the preparation of the report, the Técnicas Reunidas Group has taken into account the main expectations mentioned by these stakeholder groups. To this end, information and opinions have been requested from the Company's managers, with whom we have worked to define its content.	Group
	2-30 Collective bargaining agreements	140	Group

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Contents on the material topics			
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	3-2 List of material topics	222	Group
Economic performance			
GRI 3: Topics Materials 2021	3-3- Management of material topics	120	Group
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	120	Group
Shareholder and investor relations			
GRI 3: Topics Materials 2021	3-3- Management of material topics	124	
Taxation			
GRI 3: Topics Materials 2021	3-3- Management of material topics	121 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	120	Group
GRI 207: Taxation 2019	207-1 Fiscal approach	121	Group
	207-2 Tax governance, control, and risk management	121	Group
	207-3 Stakeholder engagement and management of fiscal matters	121	Group
	207-4 Country-by country reporting	121 Omission - Confidentiality restrictions: The Técnicas Reunidas Group develops projects for individual clients in some countries. The presentation of the information country by country presents problems regarding the confidentiality of their clients. Alternatively, the information is broken down by geographic area.	Group
Customer orientation and reputation			
GRI 3: Topics Materials 2021	3-3- Management of material topics	154; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 416: Customer health and safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	180 Técnicas Reunidas Group evaluates the health and safety aspects of 100% of its projects.	Group

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Business diversification			
GRI 3: Topics Materials 2021	3-3 Management of material issues	13; 222 For each material topic, Técnicas Reunidas Group carries out an assessment and review of its management approach at least once a year.	Group
Satisfactory execution of projects			
GRI 3: Topics Materials 2021	3-3 Management of material issues	154; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
Digitalization and information security			
GRI 3: Topics Materials 2021	3-3 Management of material issues	52; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
Innovation			
GRI 3: Topics Materials 2021	3-3 Management of material issues	52; 155; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
Integrity and corporate governance			
GRI 3: Topics Materials 2021	3-3 Management of material issues	85-89; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	73; 85	Group
GRI 205: Anti-corruption 2016	205-2 Communication and training on policies and procedures anti-corruption	85	Group
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	90	Group
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions related to unfair competition and monopolistic practices and against free competition	90	Group
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GRI 3: Topics Materials 2021	3-3 Management of material issues	85-89; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
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GRI 3: Topics Materials 2021	3-3 Management of material issues	212; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group

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GRI 413: Local Communities 2016	413-1 Operations with local community participation, impact evaluations and development	212 Furthermore, all of the Técnicas Reunidas Group's operating centers are subject to the Environmental Impact Assessment (EIA) process, which takes into account various social aspects.	Group
GRI 413: Local Communities 2016	413-2 Operations with significant negative impacts – actual or potential – on local communities	212 During 2025, no centers have been identified in which the execution of Técnicas Reunidas Group projects or operations has significant actual or potential negative impacts on local communities.	Group
Local dynamization			
GRI 3: Topics Materials 2021	3-3 Management of material issues	212; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 203: Impacts Indirect economic impacts	203-2 Indirect economic impacts	212	Group
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	193	Group
Supply chain responsibility			
GRI 3: Topics Materials 2021	3-3 Management of material issues	88; 196; 198; 222 For each material topic, the Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of its management approach.	Group
GRI 308: Evaluation environmental of in the supply chain and measures suppliers 2016	308-2 Negative environmental impacts taken	202	Group
GRI 407: Freedom association in which the right to freedom of and negotiation association and collective bargaining collective 2016 could be at risk	407-1 Operations and suppliers	88	Group
GRI 408: Child labor 2016	408-1 Operations and suppliers with significant risk of child labor cases	88	Group
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	88	Group
GRI 410: Internships in subject of security 2016	410-1 Security personnel trained in human rights policies or procedures	88	Group
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GRI 401: Employment 2016	401-1 New employee hires and staff turnover	136 For more information on employment, please refer to chapter 15.4.1 of the Consolidated Management Report.	Group
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	74; 134	Group
Talent retention and development			
GRI 3: Topics Materials 2021	3-3 Management of material issues	141; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 404: Training and teaching 2016	404-1 Average hours of training per year per employee	142 For further information on training, please see Chapter 15.4.4 of the Consolidated Management Report	Group
GRI 404: Training and teaching 2016	404-3 Percentage of employees who receive periodic performance and career development evaluations	141	Group
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GRI 3: Topics Materials 2021	3-3 Management of material issues	180; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
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GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	183	Group
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GRI 301: Materials 2016	301-1 Materials used by weight or volume	174	Group
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GRI 3: Topics Materials 2021	3-3 Management of material issues	168; 169; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 302: Energy 2016	302-1 Energy consumption within the organization	172	Group
GRI 302: Energy 2016	302-3 Energy intensity	172	Group
Climate change			
GRI 3: Topics Materials 2021	3-3 Management of material issues	168; 169; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	173	Group
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GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	173	Group
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GRI 3: Topics Materials 2021	3-3 Management of material issues	168; 169; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 306: Waste 2020	306-3 Waste generated	174	Group
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GRI 3: Topics Materials 2021	3-3 Management of material issues	196; 198; 222 For each material topic, Técnicas Reunidas Group carries out an evaluation and review, at least once a year, of the management approach to that topic.	Group
GRI 308: Evaluation environmental of suppliers 2016	308-2 Negative environmental impacts in the logistics supply chain measures taken	171; 202	Group

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