

CONSOLIDATED DIRECTORS' REPORT FOR 2025

15. Statement of Non-Financial Information

15.1. Business model

15.1.1. 15.1.1 Description of the business model

The Técnicas Reunidas Group (individually, 'TR', 'Técnicas Reunidas', or 'the Company') engages in providing all types of value-added engineering services for industrial plants for the production of clean fuels, natural gas and chemical products, services that range from feasibility studies, basic and conceptual engineering, or the co-development of decarbonisation projects, to the complete execution of large and complex turnkey projects, including engineering and design, management of procurement and delivery of equipment and materials, construction of facilities and other related or linked services, such as technical assistance, construction supervision, site management, project management, commissioning and implementation, offering technical solutions linked to digitalisation, the circular economy and decarbonisation (renewable hydrogen and its derivatives, sustainable fuels, waste recovery, CO₂ capture, use and storage, etc.).

These technical solutions help clients to develop their sustainability policies and reduce their emissions by building and retrofitting more energy-efficient industrial plants, thus meeting regulatory requirements and their voluntary commitments.

The Company's business model is based on three fundamental principles that demonstrate TR's commitment to the development of its activity:

- The quality of the services provided by the Group, which makes it one of the companies with the best reputation in the market and ensures a recurring flow of business from its regular clients.
- The flexibility manifested in its capacity to work under very different contractual structures, in diverse geographical environments and in plants of a very different nature. Along these lines, TR's capacity to penetrate new markets is excellent.
- It can constantly adapt to new environments, which in current times allows its rapid incorporation into technologies that require the transition to clean energy, and an immediate response to the change in the operating scenario driven by the digital transformation.

Another aspect of great importance in TR's business is decarbonisation, an area in which the Company wants to play a central role in the sector. TR, through Track, is working to become increasingly involved in projects with a clear positive impact related to reducing carbon emissions and to do so as quickly and sustainably as possible, supporting the strategies of its clients. To this end, TR draws on its 65 years of experience as a company specialising in advanced engineering and its solid knowledge of a wide range of industrial processes, combined with its technological and innovative capacity.

15.1.2. 15.1.2 Organisation and structure

Appendices I and II of the consolidated financial statements contain the corporate structure of the Company.

15.1.3. 15.1.3 Business lines

In its engineering and construction management services business, Técnicas Reunidas carries out its operations through different business lines. The business lines of clean fuel production and petrochemicals as well as natural gas, circular economy, hydrogen, and carbon capture and storage are integrated into the Company's strategy aimed at sustainable growth and decarbonisation.

- **Upstream & Refining:** this line provides direction, management, engineering, procurement, construction and commissioning services for facilities along the entire value chain for the production of fuels that meet the highest standards (euro V/euro VI). These facilities convert waste streams into high quality fuels, optimising the use of natural resources. The Group also has extensive experience in the design and construction of the most advanced technologies for clean refining production processes. TR also offers its clients the possibility of modernising existing plants with the aim of improving their efficiency and making progress in the sustainability actions and commitments that they have decided to implement.

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- **Natural gas:** this line provides direction, management, engineering, procurement, construction and commissioning services for facilities throughout the value chain, from natural gas production to regasification terminals, as natural gas is a key fuel for advancing toward decarbonisation objectives. In this regard, the Group has designed and built all types of facilities, from production facilities in natural gas fields, to treatment and processing plants, compressor stations, liquefaction, storage tanks and final regasification facilities. This segment includes all energy-related activity. At the end of the year, the Group began the spin-off of its business activity in the energy market with the incorporation of the subsidiary TR Power, which will participate in all types of projects in the field of energy generation and distribution as a separate activity within the Group, so as to gain in efficiency and competitiveness.
- **Petrochemical:** this line provides direction, management, engineering, procurement, construction and start-up services for facilities dedicated to the production of basic chemical materials used in water distribution, pharmaceuticals, health, food, energy efficiency in buildings and transport systems, among others. The refining production plants are being integrated with petrochemical operations, supplying both markets in an efficient and flexible manner and optimising the consumption of natural resources.
- **Low-carbon technologies:** this line includes the following products:
 - **Hydrogen and its derivatives:** through this business line, the Group actively participates by offering solutions for the different processes for the production of low-carbon hydrogen, as well as its main derivatives, ammonia and methanol.
 - **Sustainable fuels:** this business line enables the Group to provide services for the production of biofuels and synthetic fuels from renewable raw materials, low-carbon hydrogen, biogenic carbon or biomethane.
 - **Carbon capture and storage:** Certain industrial processes, such as cement or steel, generate a high volume of carbon emissions with few viable alternatives for electrification or raw material substitution. Through carbon capture, the captured carbon is subsequently taken to specialised infrastructures for final storage or converted into synthetic fuels. Significant activity is expected in this market, as other decarbonisation alternatives are not easy to implement in plants with carbon emissions that are difficult to reduce.
- **Other:** this line provides direction, management, engineering, procurement, construction and commissioning services for facilities related to activities outside the Group's business lines. The main activities are water treatment, fertilisers, port infrastructures and oil production. Also included in this segment are those projects whose completion was not achieved as a result of customer termination of the contract, through the enforcement of guarantees. The purpose of this inclusion is to avoid distorting the analysis of the remaining segments.

This commitment to diversification, segmentation and innovation allows the Company to have a highly varied portfolio of projects and different scopes in multiple geographical areas, such as those relating to conceptual studies, basic engineering, FEED (Front End Engineering Design), PMC (Project Management Consulting), EPC (Engineering, Procurement and Construction), OBE (Open Book Estimate) or LSTK (Lump Sum Turnkey), including projects co-developed with industrial clients.

15.1.4. 15.1.4 Business environment and markets

Técnicas Reunidas operates in a constantly changing environment, marked by rising energy demand in emerging countries, continuous adaptation to new environmental standards and the evolving needs of industrial plants towards more complex and profitable configurations.

In turn, this work context is increasingly demanding in terms of sustainability criteria, including increasingly stricter environmental standards, the development of new technologies, and growing competition. TR takes on increasingly complex projects that are highly demanding in terms of technical specifications, digital tools to be used, deadlines, scope of work and performance conditions, all of which are entry barriers for potential competitors in our market.

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The Company provides value-added engineering and construction services for the sustainable production of energy and chemical products. These services may include the complete cycle from the design phase to the execution of large and complex turnkey projects. As part of the added value, the Group offers technical solutions linked to the energy transition, the circular economy and decarbonisation (renewable hydrogen and its derivatives, sustainable fuels, CO₂ capture and storage, etc.).

The global energy system has entered a phase of more moderate growth after the post-pandemic recovery. Oil demand remains high, above 104 mb/d, but with growth clearly decelerating towards the end of the decade and a possible stabilisation around 2030 under current policy scenarios.

In natural gas, the WEO 2025 identifies a structurally tight market in which LNG is consolidated as the backbone of global balance and security of supply. After reaching record highs, demand continues to grow moderately, driven mainly by Asia, while Europe has become structurally dependent on LNG after losing its supply through Russian gas pipelines.

The report highlights a new LNG investment cycle around 2030, led by the US, Qatar and Africa, which will be critical to absorb global competition for volumes, manage volatility and sustain the role of gas as a transition fuel. Against this backdrop, LNG emerges as a key strategic asset for energy security, market stability and investment decisions over the next decade.

Energy commodity prices reflect this moderation in growth. ICE Brent futures fell in December 2025 below \$60 per barrel, the lowest level in almost five years, while the Henry Hub closed 2025 at around \$3.6 per MBtu for gas prices, very close to the average for the year. World oil prices are expected to remain under pressure through 2026, reflecting abundant oil supply, high stock levels and slower demand growth. As regards gas, markets anticipate moderate declines in Europe and Asia, and contained stability in the United States throughout 2026, driven by a strong increase in global LNG supply and reduced stress on regional balances.

The scenario resulting from the conflict in Ukraine is entailing important decisions in Europe regarding the diversification of its energy, oil and natural gas supply, which will lead to additional investments to supply energy demand in Europe, thus replacing supplies from Russia and other countries subject to international sanctions, such as Iran and Venezuela. Before the disruption caused by the conflict in Ukraine, the main companies in the sector, both private companies and state-owned companies, were already pointing to a strong investment cycle stemming from the lack of investment since the mid-2010s. These factors (geopolitical scenario and lack of recent investment) herald significant investment activity in the energy industry in the coming years, even against a backdrop of moderate prices and lower economic growth.

To supply a growing and environmentally sustainable demand for energy, investments must be made in establishing, upgrading and improving the efficiency of existing facilities, where TR is well positioned and has the credentials required by investors, the technical capacity and over 65 years of proven experience worldwide, particularly in those geographical areas where most of the investments are expected to take place. The Company has therefore increased its workforce in most of its subsidiaries in 2025 and plans to continue to grow substantially overall in 2026.

Likewise, TR is well positioned, thanks to its leadership in decarbonisation technologies, the diversification of its services, and its adaptation to new trends in the market as one of the most committed companies. This enables the Company to take advantage of the opportunities that will arise from increased regulatory pressure on environmental issues and decarbonisation, as it has the technology and solutions to help its clients meet these challenges. This diversification of activities focuses on working with customers in terms of the environmental improvement of their facilities: production of clean fuels, natural gas and chemical products, low-carbon technology (hydrogen, CO₂ capture and storage and sustainable fuels) and, therefore, the reduction of greenhouse gas emissions.

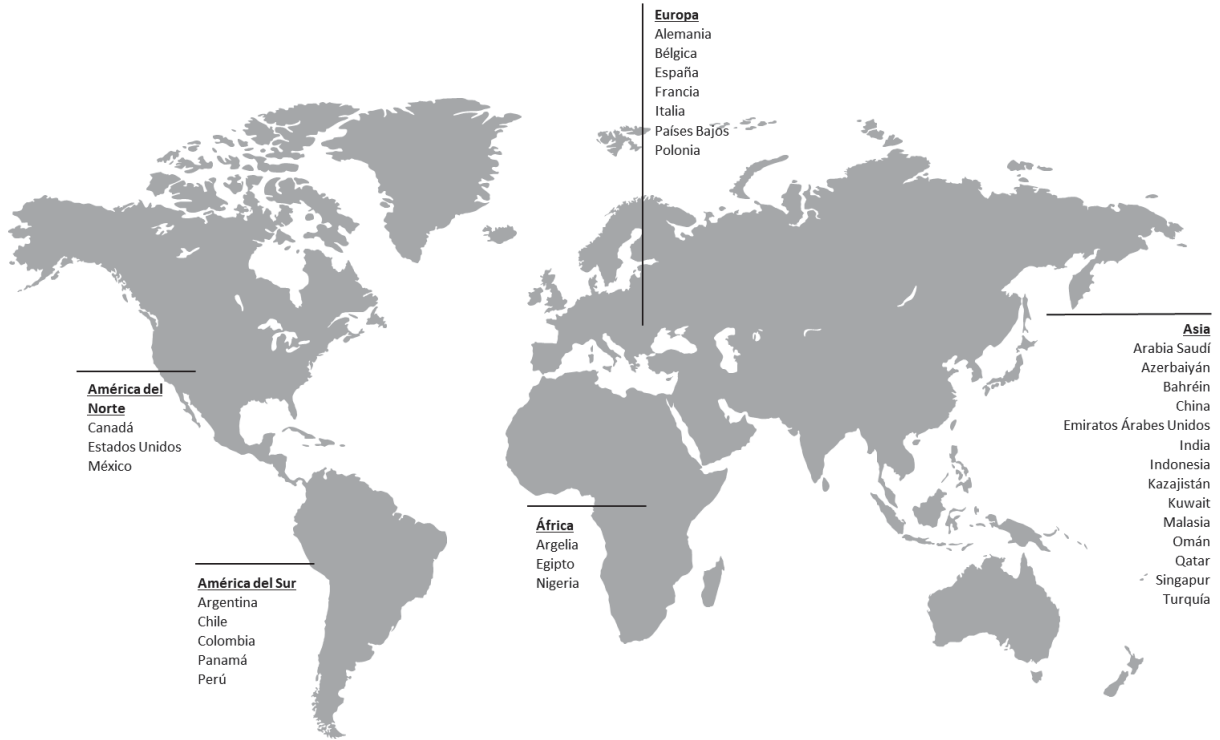
This macroeconomic environment in general and the energy industry in particular have given rise to numerous opportunities. The contracts awarded in 2025 amounted to approximately EUR 5,060 million, with projects diversified both in terms of segments and geographical areas. In addition, in many of these projects Técnicas Reunidas has significantly reduced the risk associated with construction, working with partners that are in charge of the construction phase.

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The reactivation and consolidation of awards to Técnicas Reunidas in the decarbonisation sector is particularly noteworthy. In this area, the Company was awarded contracts for multiple decarbonisation services in the early stages of project development (feasibility studies, basic engineering and FEEDs), including important strategic projects for carbon capture and the production of hydrogen and its derivatives and sustainable fuels, both in Spain and abroad. Técnicas Reunidas has thus managed to position itself strategically for the execution of the future phases of these projects, and as a benchmark company in the sector, with the FEED of the green ammonia project for ACWA in Saudi Arabia being of particular significance.

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MARKETS IN WHICH TÉCNICAS REUNIDAS OPERATES



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15.1.5. 15.1.5 Factors and trends that may affect the Company's performance

Apart from market developments, the Company may be affected by factors related to other areas of its business. Therefore, Técnicas Reunidas identifies and analyses emerging trends that could have an impact on its management model in order to take action in this regard and adapt its business strategy.

	 FINANCIAL ENVIRONMENT	 OPERATING ENVIRONMENT	 HEALTH AND SAFETY REQUIREMENTS	 ENVIRONMENTAL REQUIREMENTS
TRENDS	<p>Contracting and execution models that delay collections from clients (invoicing by milestones rather than by stage of completion, reduction in prepayments, delays in resolving claims and high volume of guarantees).</p> <p>Macroeconomic uncertainty and market volatility (inflation, fluctuations in commodity prices).</p> <p>Increase in the tax burden to offset deficits and new rules with minimum tax rates.</p> <p>Volatility of certain emerging market currencies. Evolution of the USD, Técnicas Reunidas' reference currency.</p> <p>Increased perception of the risk of turnkey projects by financial institutions and insurance companies with regard to the</p>	<p>Uncertainty regarding the evolution of oil prices, with knock-on effect for investment decisions and execution of projects.</p> <p>Decreased uncertainty due to higher raw material prices, energy and transport costs.</p> <p>Geopolitical uncertainty: Middle East, Russia, the United States, China, Latin America and North Africa.</p> <p>Increased competition in turnkey projects.</p> <p>Increased subcontractor litigation.</p> <p>New demands from clients in the execution structure of projects (e.g., joint ventures or revamping).</p> <p>Critical negotiations with customers and suppliers in the final</p>	<p>Adaptation to local occupational safety requirements.</p> <p>Increased demand from clients regarding the qualifications and requirements of onsite personnel with health and safety responsibilities.</p> <p>Need for practical on-site training programmes on occupational safety, with tools such as showrooms and virtual reality, among others.</p> <p>Incorporation of new technologies, digitalisation and artificial intelligence for improved performance and monitoring of safety and health projects.</p>	<p>Growing customer concern regarding environmental requirements beyond strict compliance with legislation, both in the design, construction and operation of projects.</p> <p>Increased level of detail in reporting environmental information in corporate reports for clients and shareholders.</p> <p>Increased reporting and environmental requirements by financial institutions and ECAs (Export Credits Agencies).</p> <p>Increased environmental regulatory pressure.</p>

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	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
TRENDS	<p>engineering and construction sector.</p> <p>Uncertainty regarding the evolution of the economic cycle.</p> <p>Global minimum tax and entry into force of OECD Pillar II regulations in multiple jurisdictions.</p> <p>Optimisation and the search for efficiency.</p> <p>Cash preservation policies for clients.</p>	<p>phases of the project.</p> <p>Preference by certain clients for early engagement of contractors before the tenders</p> <p>Need for clients to find financing for their projects.</p> <p>A firm commitment to process units with high-efficiency designs, aimed at carbon capture, minimisation of emissions and reuse of waste, supporting the circular economy, among others.</p> <p>Trend towards the use of renewable energies and low-carbon processes.</p> <p>Commitment in many markets to petrochemicals and gas.</p> <p>Investment in energy transition projects (hydrogen, ammonia, biofuels) and other decarbonisation activities.</p> <p>Creation of tax incentives for generating green hydrogen.</p> <p>Increased use of technologies and digitisation of processes.</p>		

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	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
TRENDS		<p>Global shortage of engineering resources necessary for project development.</p> <p>Increasing customer requirements in implementing digital twins in their plants.</p>		
	<p>Diversification of available lines of financing.</p> <p>Customer and supplier management (collection and payment periods, discounts, reverse factoring).</p> <p>Development of policies aimed at allocating profits to the countries where the related activities are carried out (BEPs).</p>	<p>Optimisation and improvement of efficiency.</p> <p>Geographical diversification of services and projects.</p> <p>Experience in sustainable technologies.</p> <p>Selective management of potential projects.</p> <p>Closer integration with clients from the initial phase onwards.</p> <p>Technical capacity and</p>	<p>Ongoing training in international health and safety standards aimed at project managers.</p> <p>Stronger collaboration between human resources and the other areas involved in the construction, commissioning and start-up phases.</p> <p>Development of specific software for effective occupational health</p>	<p>Strengthening the system for evaluating the environmental compliance of suppliers.</p> <p>Continuous improvement of the Environmental Management System under ISO 14001.</p> <p>Internal and external audits of the Environmental Management System under ISO 14001 during the engineering and construction phases.</p>

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	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
HOW IS TR PREPARED?	<p>The trend of improving the tax compliance system continues, improving internal processes and maintaining the audits and certifications associated with the model approved by the Board of Directors.</p> <p>The aim is to further automate tax processes by means of specialised IT tools in the tax sphere.</p> <p>Development of a highly diversified pool of banks, with a greater presence of local, regional and international banks.</p> <p>Process of continuously optimising and improving operational, commercial and structural efficiency.</p> <p>Order backlog in excess of EUR 10 billion at year-end 2025.</p> <p>Upgrades to systems and ERPs to enhance internal control of financial reporting.</p> <p>Results achieved in line with the strategic plan that strengthen the Company's capital structure and liquidity.</p>	<p>proven experience carrying out highly complex designs.</p> <p>Consolidated know-how and working procedures.</p> <p>Knowledge of the markets where the Company carries out its projects, including local suppliers and providers.</p> <p>Alliances with partners to carry out certain projects.</p> <p>Increase in and diversification of activities related to decarbonisation.</p> <p>Leverage based on proprietary technologies.</p> <p>Strengthening of the legal team and involvement in the various phases of project implementation.</p> <p>Support to customers in finding sources of financing for projects, including bank financing covered by export credit insurance provided by Export Credit Agencies (ECAs).</p> <p>Flexibility and responsiveness to adapt to local requirements and changes in project scheduling.</p> <p>Adaptation of its commercial and operational structures to optimise the likelihood of being awarded contracts and immediately starting project implementation.</p> <p>Risk control system with predictive analytics for key execution decisions.</p> <p>Reorganisation of the Project Control Area to</p>	<p>and safety management.</p> <p>Linking 10% of the executive director's variable remuneration to health and safety aspects.</p> <p>Occupational Health and Safety Management System in accordance with ISO 45001 certification.</p>	<p>Internal audits to ensure that corporate processes and procedures (CRM - Corporate Requirements Monitoring) for projects are correctly implemented during the engineering phase.</p> <p>Progress in identifying environmental risks and opportunities.</p> <p>Monitoring and completion of the environmental requirements included in the Environmental Impact Studies of the projects and associated environmental authorisations.</p>

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	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
HOW IS TR PREPARED?		<p>simplify its structure and facilitate the provision of services to the Company's projects.</p> <p>Prioritise the purchase of local materials and equipment to reduce emissions from upstream transport and distribution, labour to strengthen local social action.</p> <p>Implementation of the circular economy strategy: use of natural resources, and the reduction and reuse of waste.</p> <p>Reinforce the Delay Analysis Area to strengthen claims in the Company's projects.</p> <p>Reducing construction risk through service projects and partnerships with other companies.</p> <p>Growth plan in strategic country offices, where the Company believes that it can gain commercial, financial, operational or strategic advantages.</p> <p>Overall implementation of the Track business area, specialising in decarbonisation activities.</p> <p>Strong immersion in countries with high investment prospects such as the United States.</p> <p>Development of commercial initiatives regarding analysis and tenders in the opportunities for TR in the super investment cycle.</p> <p>Monitoring of investment decisions taken by NOCs (national oil companies), which are</p>		

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	FINANCIAL ENVIRONMENT	OPERATING ENVIRONMENT	HEALTH AND SAFETY REQUIREMENTS	ENVIRONMENTAL REQUIREMENTS
HOW IS TR PREPARED?		<p>generally more long-term and sustained than those of IOCs (independent oil companies).</p> <p>Focus on commercial activity in the field of decarbonisation, mainly in the European Union.</p> <p>Expand alliances with construction companies and technologists that enable the Company to continue offering its clients cutting-edge solutions in the context of the energy transition.</p> <p>Collaboration with universities and other training centres for the development of future professionals.</p> <p>Development of new technologies in the field of energy storage and purification of basic materials in the industry. The Group's commercial initiatives are developed in coordination with the needs of its clients, offering solutions to meet these needs.</p>		
HOW IS TR PREPARED?				

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
TRENDS	<p>Trend of companies favouring local content practices and requirements.</p> <p>Instability in the commodity and currency markets, with priority being given to the performance of the price of copper, which is currently at all-time highs.</p> <p>Emphasis on monitoring and securing raw materials, particularly those that constitute critical or strategic inputs for essential sectors of the energy environment.</p> <p>Development of alliances and cooperation mechanisms with clients, partners, suppliers and subcontractors.</p> <p>Volatility in the international transport market due to, among other issues, geopolitical uncertainty and oil prices.</p> <p>Reorganisation of the partnerships of major shipping lines.</p> <p>Loss of competition in the logistics market as the number of available logistics service providers is</p>	<p>Decarbonisation plans for the main economic sectors (energy, steel, cement, etc.).</p> <p>Growing importance of low-carbon technologies (e.g. green and blue hydrogen and its derivatives, sustainable fuels, carbon capture).</p> <p>Strong interest shown by the financial sector and infrastructure funds in supporting and investing in decarbonisation opportunities.</p> <p>Implementation of tax incentives in the United States and public funds in Europe to finance decarbonisation investments.</p> <p>Importance of digitisation and the use of new technologies to increase efficiency, ensure swifter client responses and reduce costs, among other reasons.</p> <p>Sustainability, environmental legislation and the circular economy as new business opportunities for developing waste</p>	<p>Quantitative and qualitative increase in the dissemination of sustainability information.</p> <p>Reporting of information and analysis of projects according to the European Taxonomy.</p> <p>Development and implementation of procedures in anticipation of the Corporate Sustainability Due Diligence Directive.</p> <p>Adoption of a rigorous approach to measuring and reporting sustainability information.</p> <p>Increased requirements for compliance with international sanctions regimes, anti-boycott rules and compliance with international trade rules.</p> <p>Have an International Sanctions Policy.</p> <p>Updated ESG risk map.</p> <p>Importance of compliance with regulations on anti-corruption, anti-fraud, anti-money laundering and</p>	<p>Difficulty worldwide in attracting and retaining talent due to an increasingly more complex labour market as a result of the need for qualified profiles in almost all sectors.</p> <p>Digitisation of processes.</p> <p>Increasingly higher demand for more flexible work hours and a greater work-life balance.</p> <p>The need to have highly technically qualified resources with strong management skills, client orientation capacity and results.</p> <p>Constant technological changes that require training systems tailored to these changes.</p> <p>The need to have adequate communication channels adapted to the new tools and trends existing in society.</p> <p>Demands for sufficiently competitive and equitable remuneration models.</p> <p>Increase employees' commitment and loyalty by improving</p>

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
TRENDS	<p>reduced due to acquisitions and takeovers.</p> <p>Key trend in tariffs on a global scale, marked by protectionist policies that are expected to continue.</p> <p>Geopolitical conflicts that are forcing companies to switch strategic sea routes.</p> <p>Adaptation to the growing presence of Chinese manufacturers, which drives a more active and collaborative relationship with suppliers, developing new inspection partners.</p> <p>Increase in the number of projects that require cryogenic design conditions, which implies challenges in the quality control of certain materials such as valves, special rotating machines, evaporation packages, etc.</p> <p>Lawsuits brought by suppliers and subcontractors.</p> <p>Introducing clients to the use of metal structure materials in Asian markets.</p> <p>Stabilisation of metal structure prices.</p> <p>Increased demand for the implementation of service projects.</p>	<p>management technologies.</p> <p>A firm commitment to process units focused on high-efficiency designs, aimed at carbon capture, minimisation of emissions and reuse of waste, supporting the circular economy, among others.</p> <p>Sophistication in cyber attacks driven by artificial intelligence.</p> <p>Customer demand for high value-added digital services.</p> <p>Consolidation of a digital ecosystem based on artificial intelligence, analytics, automation, IoT, robotics, technology solutions and digital twins as strategic assets.</p> <p>Increasing drive towards specific digital services in the operation and maintenance phase where digital twins, remote monitoring, predictive maintenance and energy optimisation allow the life cycle of plants to be extended, their availability to be improved and operating costs and emissions to be reduced.</p>	<p>countering the financing of terrorism.</p> <p>Increased international requirements on personal data protection and international transfers of personal data.</p> <p>Increased expectations and importance of material aspects for stakeholders.</p> <p>Need to strengthen internal control systems and risk management, including criminal and tax risks.</p> <p>Support for the development of the most vulnerable groups and local communities.</p> <p>Use of technology to scale up social impact initiatives.</p> <p>Increased shareholder participation in companies' general meetings.</p> <p>Positioning sustainability as a key factor of competitiveness and value creation for companies.</p> <p>Artificial intelligence and digitalisation as levers to improve sustainability information reporting</p>	<p>their experience at the Company.</p> <p>Social dialogue and participation of employees in the various aspects of company management.</p> <p>Demand for equality plans, action protocols in cases of harassment, gender violence, protection of LGBTI groups, etc.</p> <p>Maintain a safe working environment that extends to their physical integrity when travelling or on international assignments.</p>

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
TRENDS	<p>Start of the final phase of the EU Carbon Border Adjustment Mechanism (CBAM), sustainability regulations linked to CO₂ emissions, as from January 2026. It imposes the obligation to acquire the relevant certificates for all the goods concerned entering the EU, which may entail increased costs.</p> <p>Consideration of ESG criteria when selecting suppliers.</p> <p>Increasing trend in demands from stakeholders regarding supply chain cybersecurity as a key factor in business resilience.</p> <p>Increased work in collaborative environments as a result of projects carried out with joint venture teams.</p> <p>Selection of competitive construction and assembly companies.</p> <p>Reduced financial strength of subcontractors.</p> <p>Tightening of global measures restricting the movement of labour.</p>	<p>Artificial intelligence and digitalisation as levers to improve sustainability information reporting and automation processes.</p> <p>Inclusion of modular and extensible robotic solutions applied to the execution of EPC projects, incorporating technologies from other industrial sectors.</p>	<p>and automation processes.</p>	

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
TRENDS				
	<p>Focus on cash flow and third party financial assessments.</p> <p>Development of a broader portfolio of suppliers, while strengthening the presence and proximity to clients in local markets, allowing for a more in-depth and competitive view of the market and providing greater capacity for expansion.</p> <p>Optimisation of the use of financial insurance as a hedging mechanism against commodity price volatility.</p>	<p>In-house developments in all areas of work and in relation to decarbonisation (e.g., green and blue hydrogen, CO₂ capture and recovery, sustainable fuels and critical raw materials).</p> <p>Digitalisation as a key pillar of its strategy to strengthen competitiveness and adapt to new customer demands, through a corporate plan (SALTA Plan) that integrates technologies such</p>	<p>Creation and development of a multidisciplinary EU Taxonomy working group that reports to the Sustainability Area, which classifies all the Company's activities in accordance with the regulations.</p> <p>Implementation of the Sustainability Policy and further development of the principles of responsible action.</p> <p>Monitoring and supervision of the specific actions in the 2024-2026 Sustainability Plan.</p>	<p>Experienced and globally coordinated recruitment teams with the best tools on the market to attract talent.</p> <p>Obtaining Top Employers in Spain recertification in 2026 and the first certification for TR India, which, together with strengthening global communication channels, creates an excellent employer brand image for the TR Group.</p> <p>Improvements have been made in the</p>

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>Incorporation of environmental, labour, ethical and governance criteria in the selection of suppliers, integrating it in the decision making process for procurement awards.</p> <p>Close collaboration with strategic suppliers to optimise the supply chain and improve competitiveness.</p> <p>Structured collaboration through collaboration agreements with strategic suppliers, promoting greater technical and operational coordination that improves engineering performance and supply chain efficiency.</p> <p>Diversification of the logistics service provider base by encouraging the participation of small and medium-sized providers.</p> <p>Analysis of the transport market situation to assess and determine the best way to contract each type of transport on a case-by-case basis.</p> <p>Close collaboration between the different departments of the procurement area involved in the tariff analysis applicable to each project or supplier.</p> <p>Developing strategies and seeking tariff</p>	<p>as artificial intelligence, data, automation, inspection robots and digital twins.</p> <p>This strategy allows optimising internal processes, improving project execution and offering advanced digital solutions throughout the life cycle of the plants, consolidating what sets it apart in the industrial sector.</p> <p>Approval of corporate AI, cybersecurity and intangible asset policies.</p> <p>Specialists in the management of R&D and know-how in the development areas.</p> <p>Comprehensive corporate digital strategy that prioritises the use of data, automation and the reduction of traditional face-to-face processes.</p> <p>A multi-year digitalisation plan with significant investment, the Company is driving technologies such as artificial intelligence, big data, IoT, drones, process automation and robotics to improve efficiency in engineering, project</p>	<p>Reviewing and improving the policies and procedures that make up the Criminal Compliance Management System.</p> <p>Specific human rights policy and development of an audit procedure for the protection of human and labour rights.</p> <p>Approval of a new Internal Code of Conduct, implementation of an automated monitoring system and a monitoring body.</p> <p>Continuous development and adaptation of internal documents aligned with best practices of corporate governance.</p> <p>Supervision by the corporate governance bodies of tax, criminal and information security risks.</p> <p>Reinforcing communication channels with key stakeholders.</p> <p>Reporting and verification of sustainability information in accordance with the highest standards.</p> <p>Ongoing adaptation to the Regulatory Compliance Management System</p>	<p>digitalisation of HR processes.</p> <p>A talent management system is in place that allows action plans to be established to develop human potential.</p> <p>A robust training system is established that combines flexible face-to-face and online training that is in line with the needs of the business.</p> <p>The Company has established a greater presence both through internal communication channels and on the main social networks.</p> <p>There is an annual salary review process that includes a system of variables and the CORE project has been launched to retain talent.</p> <p>Important agreements have been reached with the various trade union representatives in the Group, and this social dialogue has led to the negotiation of agreements such as equality plans, action protocols in cases of gender violence, sexual harassment, etc.</p> <p>Specific programmes have been established to improve the</p>

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>exemptions in countries where projects are being executed to reduce costs and mitigate the tax effects on them.</p> <p>Increased certification of Chinese inspection companies and suppliers.</p> <p>Training for Quality Control Coordinators on rotating machines and welding engineers on cryogenic valves.</p> <p>Creation of a new section that specialises in advising on contractual terms with the supply chain.</p> <p>Expansion of the portfolio of Asian metal structure suppliers.</p> <p>Establishment of fixed price contracts in a context of stabilisation of metal structure prices.</p> <p>Creation of a specialised department within the Procurement Area to ensure more efficient management of service projects with their own contractual requirements.</p> <p>Adaptation of procurement policies to the new emissions criteria to ensure compliance and remain competitive.</p> <p>A group within the Company that specialises in preparing CBAM declarations.</p>	<p>execution and remote decision making across the entire life cycle of the plants.</p> <p>Digital twins as a key pillar of its value proposition, developing and implementing advanced solutions that integrate 3D models, operational data and analysis tools for operation and maintenance, which enables more efficient, safe and sustainable management of industrial assets, strengthening Técnicas Reunidas' competitiveness in an increasingly technological and data-driven environment.</p> <p>Robotic solutions developed in an operating environment that is technically and organisationally prepared, supported by digitised engineering standards and extensive know-how, as well as the application of pre-standardised construction processes and a culture of innovation</p>	<p>and the prevention of criminal and tax risks, and supervision by the Audit and Control Committee.</p> <p>Continuous improvement in third-party integrity due diligence processes.</p> <p>Audit by AENOR of the Criminal Compliance Management System.</p> <p>Drafting of the Policy on International Sanction Regimes.</p> <p>Appointment of a new Data Protection Officer to strengthen the management and control of personal data.</p> <p>Updating of the Company's criminal risk map.</p> <p>Diverse Board of Directors with 40% women and 80% independent directors.</p> <p>Active participation of shareholders and investors at the Annual General Meeting, annual roadshows and Investors Day.</p> <p>Strengthening internal communication and sustainability training for the entire workforce.</p> <p>Monitoring and updating of the Company's</p>	<p>experience of employees at the Company, including aspects such as physical and mental health, socialisation, leisure, etc.</p> <p>A specific international physical security department with a global presence has been created to monitor and prevent possible security risks in those locations where the Company operates.</p>

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>Development of a CBAM working procedure.</p> <p>Inclusion of a specific point on the CBAM within the sustainability clause in the General Terms of Purchase to transfer to the supply chain the obligation to provide the necessary information for the declaration.</p> <p>Internal training on and dissemination of the CBAM to all relevant areas of the Company.</p> <p>Advance cooperation with freight forwarders and customs agents.</p> <p>Creation of a specialised sustainability section within the Procurement Area to centralise and optimise the implementation, monitoring and control of the sustainability scope of the supply chain.</p> <p>Revision and strengthening of the standardised sustainability clause in the General Terms of Purchase to transfer to the supply chain the obligation to provide sustainability-related information and data, and to reflect the demands of a constantly changing regulatory framework.</p> <p>Prior to the award, the Company implements a</p>	<p>integrated into its international projects.</p> <p>Multidisciplinary teams specialised in automation, technological integration and quality control, as well as infrastructures and technological alliances that allow solutions to be adapted to different regulatory and geographical environments, facilitating a scalable, secure implementation that is in line with the requirements of top-level clients.</p> <p>Offering optimal technical solutions for the development of efficient industrial plants that allow customers to execute their sustainability and emission control and reduction strategies.</p> <p>Strengthening of the José Lladó Technology Centre, with specialised capabilities and resources in the Company's strategic lines of research.</p> <p>Opening of a Heat Transfer Demo Centre, an environment for</p>	<p>Decarbonisation Plan and supervision of the public emission reduction targets.</p> <p>Update of the ESG Risk Map, which identifies the main opportunities for the Company associated with sustainability issues.</p> <p>Development of a climate risk analysis, considering physical and transitional risks and expected financial effects.</p> <p>Update of the Company's double materiality analysis.</p> <p>Implementation of a single corporate tool for calculating scope 3 emissions of the carbon footprint.</p> <p>Strengthening of sustainability aspects in the e-supplier questionnaire for suppliers and subcontractors.</p> <p>Participation in events and forums of benchmark organisations in the field of sustainability.</p> <p>Development of social impact initiatives and collaboration with local communities in the countries where the Company has a presence.</p> <p>Implementation of the Workiva digital platform</p>	

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>due diligence process, which includes ESG criteria.</p> <p>Creation of a specialised section on supply chain cybersecurity within the Procurement Area.</p> <p>Implementation of collaborative working tools, with advanced technologies that allow for collaborative work with partners, secure access from any location, real-time collaboration and version control, eliminating problems of duplication and loss of documents and with automated access control by roles for all projects.</p> <p>Strengthening of the E-Supplier cybersecurity pre-qualification questionnaires to assess the degree of alignment of the supply chain with the new cybersecurity and business continuity regulatory requirements.</p> <p>Strengthening of the cybersecurity clause in the Standard Contractual Terms of Purchase by requiring documented and tested backup and recovery plans from the supply chain to ensure business continuity and resilience.</p> <p>Ongoing training and education for procurement teams to</p>	<p>testing and demonstration pilot equipment/prototypes mainly related to the production of H₂ and decarbonisation.</p> <p>Ad hoc agreements with suppliers of catalysts to implement treatments for minimising greenhouse gases in nitric acid plants.</p> <p>In-depth analysis of projects to plan their management throughout the implementation period.</p> <p>Continuous technological and economic intelligence surveillance in strategic development areas with a focus on detecting new business opportunities.</p> <p>Participation in the development of decarbonisation projects for green ammonia activities by using ESPINDESA's proprietary technologies for green ammonia derivatives (nitric acid, ammonia nitrate, ammonium-calcium nitrate and nitrosulphate).</p>	<p>for preparing sustainability reports, which enables automation, traceability and data governance.</p> <p>Implementation of a Regulatory Compliance System that includes criminal risks in accordance with UNE 19601 certification and a Tax Compliance System in accordance with UNE 19602.</p>	

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	SUPPLY CHAIN AND OUTSOURCING	INNOVATION AND NEW TECHNOLOGIES	GOVERNANCE AND SUSTAINABILITY	HUMAN RESOURCES
HOW IS TR PREPARED?	<p>detect cybersecurity attacks.</p> <p>Publication of Cybersecurity Bulletins reporting on the latest cybersecurity developments that affect the procurement teams and their supply chain.</p> <p>Establishment of consortiums and strategic partnerships with engineering and construction companies in the sector.</p> <p>Conducting technical and physical analyses to ensure subcontractors and sellers are able to fulfil their obligations.</p> <p>Expanding and updating of the Company's worldwide database of subcontractors, and further analysis of their financial capacity and the risks associated.</p>	<p>Agreements with electrolyser and ammonia technologists to complete the production chain with proprietary nitric and nitrate ammonia-derived technologies, while maintaining an active presence in the industrial ammonia plant business.</p> <p>Agreements with technologists and catalyst manufacturers to minimise emissions from industrial plants in accordance with best available techniques (BAT) and to be implemented in the Group's own technologies.</p>		
HOW IS TR PREPARED?				

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15.1.6. 15.1.6 Objectives and strategy

Técnicas Reunidas' strategy is structured around four pillars: methodology, diversification, quality and safety.

a. Methodology:

The methodology is based on the development, systemisation and proper use of all the know-how that TR has acquired since 1960 executing projects around the world. This commitment to the methodology makes it possible to improve the efficiency of the work processes, an aspect that TR has been including in recent years. In this pillar, both the Company's excellent human capital, made up of highly qualified professionals, and the innovation and digitalisation of work methodologies are essential. These aspects are part of TR's DNA, which allow it to have the necessary technical solutions and human capital to provide its customers with high added value services that enable them to meet their sustainability objectives, in particular those related to reducing the emissions.

b. Diversification:

TR diversifies its customer bases, services and geographical areas, contributing to sustainable growth and a reduction in effective carbon emissions. In turn, the Company has a portfolio of customers of recognised prestige that contribute to consolidating its presence in the market and their business is highly recurring.

c. Quality:

TR's emphasis on the quality of all its processes (which requires selecting the right suppliers and subcontractors) guarantees the execution of every project in accordance with customer's needs and requirements, especially with regard to sustainability aspects.

d. Safety:

TR promotes a specific corporate culture in occupational health and safety, introducing training programmes for staff and encouraging their participation in prevention efforts and improving working conditions, promoting shared responsibility at various levels of the organisation.

The Company establishes annual objectives for each department and integrates them into its strategy while adapting them to the specific needs of the areas, so that the objectives have an individualised approach that makes it easier to trace and compare them. The objectives established by Técnicas Reunidas for each area are detailed below.

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Objectives for HR	<ul style="list-style-type: none"> - Cover global staffing needs to respond to the corporate growth strategy and the high workload expected for 2026 and beyond. - Integrate new hires in a sustainable and comprehensive manner, adapting corporate policies and the different management tools to the needs of operational growth and local realities. - Drive the digitisation of Management's global processes. - Strengthen and improve the different internal communication channels. Expand the Company's Core Programme for key personnel and extend it to the different locations where the TR Group operates. - Renew the Top Employers certification. - Implement tools that allow the Company to maintain an internally fair and externally competitive remuneration policy, ensuring equal pay for men and women, and implementing action plans in this regard. - Maintain standards of continuous training adapted to the changing needs of the market, combining technical, skills and leadership training. - Establish personal and professional development programmes, allowing for professional growth and broad internal mobility. - Consolidate the bottom-up assessment process for managers and maintain the general evaluation process for all staff. - Promote collaboration agreements with universities and vocational training centres to hire qualified young people, consolidating the TR brand in the field of training. - Maintain a good working environment and high standards of commitment between the Company and all its employees, strengthening collective agreements reached with trade union representatives. - Monitor and adapt security plans in the different projects and offices so that the Company maintains a high capacity to respond to any situation that may arise in order to protect employees. - Extend the security department's protection to people on business trips for the Company. - Maintain efficient and global management in obtaining visas that allows global geographical mobility in all countries where the Company operates. - Continue to make progress on efficiently managing available space in line with operational requirements by making use of available resources.
Environmental Objectives	<ul style="list-style-type: none"> - Continue to optimise the integration of the Health and Safety Management System (ISO 45001) with the Environmental Management System (ISO 14001). - Analyse the implementation of the management system in new subsidiaries. - Conduct environmental audits in accordance with the audit programme of the management system. - Implement the tool for standardising the findings detected in environmental audits for the internal audit reports of the HSE integrated management system. - Meet the spill prevention and environmental incident prevention objectives within the framework of the Quality, Safety, Health and Environment Policy. - Continue to standardise HSE Department procedures, documents and formats to include new environmental requirements from sustainability requests. - Develop and implement the Construction Environmental Management Plan (CEMP) standard for the construction phase of projects. - Strengthen staff skill building through specific environmental training aimed at environmental supervisors of projects in the construction phase. - Improve environmental data collection processes for corporate reporting. - Review the SAP user manual for managing invoices with environmental components (ENABLON). - Provide a training course on recycling for staff who manage invoices with environmental components in SAP. - Continue holding the HSE photography contest in which Técnicas Reunidas staff participate.

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Energy Transition Objectives	<ul style="list-style-type: none"> - Develop Técnicas Reunidas' proposal for decarbonisation, taking advantage of the opportunities offered by the growth of investment in low-emission technologies. - Take advantage of Técnicas Reunidas' industrial presence to structure projects in decarbonisation technologies: hydrogen value chain, sustainable fuels and carbon capture. - Diversify Técnicas Reunidas' services towards other industries (cement, steel) and strengthen its implementation in the decarbonisation in certain markets (mainly in Europe). - Configure new services and business models for the decarbonisation of production chains, such as carbon management and methane management. - Move forward and increase the number of research projects in the field of decarbonisation and submit projects for funding in the tenders of the Science and Innovation Mission programmes, Horizon, Innovation Funds, etc. - Position Técnicas Reunidas as a benchmark company in the field of decarbonisation and increase the external and internal visibility of its capabilities in this area.
Objectives of R&D	<ul style="list-style-type: none"> - Continue to develop the Swiss Zinc project for the future municipal waste recycling complex in Switzerland that will include the implementation of ZINCEX® and ECOLEAD® technologies for the recovery of Zn and Pb by contracting the technological package that includes basic engineering, the licensing of the technologies and the supply of proprietary equipment. - Continue to develop the future KEBAG complex project in Switzerland for the treatment of sewage sludge ash using PHOS4LIFE® technology to recover the critical raw material phosphorus in the form of technical grade phosphoric acid by contracting the technology package, which includes basic engineering, licensing of the technologies and supply of proprietary equipment. - Continue to develop technologies to recover critical raw materials from batteries, electronic components and supermagnets for electric cars. - Continue to develop technologies to recover critical raw materials from photovoltaic panels. - Continue to develop technologies in the circular economy strategic line (solid municipal waste, electronic components, plastics, industrial waste water, etc.) to obtain and recover critical raw materials essential for the energy transition such as lithium, cobalt, rare earths, etc. - Continue to develop green hydrogen production technologies using AEM (Anionic Exchange Membrane), SOEC (Solid Oxide Electrolyzer Cell), PCEC (Protonic Ceramic Electrolysis Cell) and alkaline electrolyzers and technologies for CO₂ capture and recovery. - Consolidate the development of projects related to green ammonia and its derivatives with a project at a more advanced stage than the conceptual project and understanding ammonia plants as 'green', based on the electrolysis of water instead of those based on the reforming of natural gas. - Develop products associated with the decarbonisation of combustion equipment. - Strengthen digital innovation lines by creating workshops to identify challenges and solutions, and by working in an ecosystem to co-innovate and seek synergies. - Create a data and artificial intelligence area to work with the business areas and put the operating model into practice. - Develop the methane monitoring platform in a strategic partnership with Google. - Develop and implement uRisk, a unique risk management tool. - Complete the development and implementation in projects of the CostApp cost control tool. - Develop and implement the TRBranch tool for managing activities in subsidiaries. - Implement digital twins with large customers and projects. - Develop and implement the MTRApp tool for digital twins. - Implement Taski, a task control system for managing technical queries.

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Financial Objectives	<ul style="list-style-type: none"> - Continue negotiating bilateral and syndicated guarantee lines for the Company's new businesses. Strengthen the relationship with the private insurance market in the search for surety instruments. - Strengthen the role of multilateral institutions, export credit agencies and other mechanisms in the Company's financial activities. - Strengthen the solvency analyses of the shareholders, suppliers and subcontractors with which TR has relationships. - Closely monitor the Company's cash flow for optimisation. - Continue to review solvency and credit ratios to further strengthen the Group's balance sheet structure. - Reinforce proactive communication with the market. - Monitor the process of implementing the Company's Efficiency and Digitalisation Plan. - Continue to seek investors and financial products linked to decarbonisation and sustainability. - Actively manage interest rate hedges on debt and exchange rates and commodities. - Monitor compliance with previous agreements with the Spanish tax authorities and initiate renewal processes for those close to the end of their term. - Renew UNE 19602 certification in Tax Compliance Management. - Strengthen tax compliance, monitor new rules and their impact on the tax credit recovery plan by the tax department and the tax compliance body. - Improve control in tax matters by automating processes with the support of IT tools and the integration of artificial intelligence tools in daily operations. - Generate truthful and accurate information on the Company's operations in the publicly available European country-by-country report. - Support the Company's restructuring operations associated with the SALTA plan.
Procurement Objectives	<ul style="list-style-type: none"> - Continue the corporate strategy of reaching collaboration agreements with suppliers. - Focus on the consolidation, growth and development of local operational centres in the offices of Turkey, the US, the Middle East and India and the creation of a new operational centre in China. - Follow up with local offices on local content sourcing requirements. - Strengthen training in line with the growth of staff in offices and the international operational centres. - Intelligent queries focused on technical parameters in order to generate purchasing ratios that are in line with these criteria. - Continue with the strategy of developing virtual assistants aimed at maximising process efficiency. - Optimise procurement flows in local environments leading to a qualitative improvement in traceability and efficiency. - Continue with the digitisation of the Area's processes. - Support local office staff in matters concerning tariffs and dual-use items so as to anticipate possible tariff, legislative or administrative changes. - Close collaboration agreements with strategic suppliers to optimise award times and the issuing of orders, while also reducing award risks. - Extend the use of the new IMA mobility tool to other users (inspection agencies, customers, among others). - Consolidate new inspection partners in China, which implies a direct use of local resources and promoting their collaboration with Western technical certification institutions (e.g., The Welding Institute). - Continue to collaborate with ULMA Forging Solution and ARAMCO's Consultant Service Department (CSD), within the framework of research to optimise quality control in low-temperature carbon steel forging. - Include the use of AI to extend and improve IMA functionalities, including for the pre-selection of inspectors. - Train inspectors in new high-demand technologies such as electrolyzers.

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Procurement Objectives	<ul style="list-style-type: none"> - Saudisation and training of new inspectors in Saudi Arabia with a second edition of the training programme in collaboration with ITQAN (Inspection Technology and Quality Assurance National Institute). - Issue a procedure for managing contractual terms for subcontracting supplies and services in procurement. - Expand metal structure suppliers in the Asian market (India). - Consolidate the multi-project department, strengthening operational efficiency, optimising the allocation of resources, increasing synergies and maximising collaboration agreements, with the aim of reducing costs and increasing competitiveness in the market. - Issue an internal procedure that sets out the tasks and interactions between the different departments involved in implementing the European CBAM Regulation. - Continue internal training and outreach on the CBAM. - Support the supply chain regarding the CBAM. - Systematically review the impact of the CBAM on contracts, in cases where Técnicas Reunidas acts as importer. - Review the CBAM section within the sustainability clause in the General Terms of Purchase to bring it in line with the latest published regulations. - Establish procurement KPIs for projects. - Carry out supply chain training on sustainability. - Include sustainability courses in the training plan for procurement staff. - Expand the scope of supply chain due diligence to include the cybersecurity assessment. - Automate access management to corporate repositories of project procurement documentation. - Issue a corporate procurement documentation filing procedure, thus strengthening accessibility, cybersecurity and confidentiality. - Implement the PCO (<i>close-out</i> application) 2.0 to be launched at the <i>Close-Out Area</i> level, which contributes to automating the close-out process and enables data to be processed at the procurement level and project reports to be generated. - Improve and streamline Post Order (Activation) reporting to provide greater visibility on the status and percentage of completion of the orders during project execution. - Optimise the activation process for seller documentation by the Post Order (Activation) group so as to anticipate design closure and the start of manufacturing, thus improving the automation of tools and reporting.
Construction Objectives	<ul style="list-style-type: none"> - Continue to seek process efficiency and optimisation through digitalisation and robotic automation, and improve database processing with the use of artificial intelligence. - Develop new technologies for construction sites associated with improved production and reduced labour requirements. - Explore new framework agreements and partnerships with subcontractors. - Continue to establish collaboration agreements with large groups of construction companies and improve the coordination and synergies of existing ones. - Enhance the ESAM tool to improve communication with subcontractors and certification processes. - Launch new energy improvement and sustainability systems in temporary construction site facilities. - Strengthen the corporate structures in the different geographical areas where Técnicas Reunidas operates.

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	<ul style="list-style-type: none"> - Complete the development of the WMS application for the integrated management of materials in warehouses.
Health and Safety Objectives	<ul style="list-style-type: none"> - Continue to fulfil the objectives set out in the Sustainability Policy in relation to safety on site. - Continue to promote the health and safety culture plan, including campaigns to raise awareness among employees. - Give greater visibility to good occupational health and safety practices on construction sites within the company and promote the TR brand to the outside world, including optimisation of the on-site HSE auditing process. - Maintain accident rates below the targets set. - Annually recognise the best projects in the construction phase based on the health and safety KPIs and indicators obtained, lessons learned and technological and digital innovations. - Implement the digital HSE passport in a pilot project in the construction phase, assessing its operation and effectiveness with the aim of gradually extending its application to new projects. - Develop and implement an IT application to manage subcontractor pre-qualifications. - Provide training on pre-commissioning and commissioning activities from a health and safety point of view. - Continue to optimise the integration of the Health and Safety Management System (ISO 45001) with the Environmental Management System (ISO 14001). - Adopt the Building Responsibly principles and incorporate them into TR as of 1 January 2026 as a member of this collaborative initiative, which aims to promote the overall well-being of workers in the construction sector.
Regulatory Compliance Objectives	<ul style="list-style-type: none"> - Maintain the UNE19601 Criminal Compliance Management Systems Certification. - Review the CCMS with respect to the requirements of ISO 37001 to assess its certification in the future. - Develop the gift and entertainment registration and approval tool and control system. - Update the risk and control matrix as a result of the criminal risk reassessment and review the adequacy and proportionality of existing controls. Implement automated controls where possible (alerts, traceability, segregation of duties). - Document evidence of controls in a more unified way. - Continue with the deployment of the regulatory compliance function in those geographical areas that, due to their volume, continued business or new business, require it. - Strengthen the human resources team by incorporating staff specialised in internal investigations arising from communications received through the Internal Information System. - Implement the audit procedure for the protection of human and labour rights in executing the projects. - Provide antitrust and corruption training. - Implement a management and control tool for personal data.
Social Objectives	<ul style="list-style-type: none"> - Ensure a high percentage of local procurement and outsourcing. - Contribute to the economic and social development of the local communities in the geographical areas where the Company operates by carrying out social initiatives. - Strengthen dialogue with stakeholders for the purpose of understanding all concerns of the Company's stakeholders, in particular those of people and communities affected by its projects. - Train and increase the hiring of local personnel in those regions where the Company is carrying out projects. - Provide human rights training. - Collaborate with NGOs and local partners to identify social priorities and coordinate high-impact joint initiatives.
Commercial Objectives	<ul style="list-style-type: none"> - Develop intense commercial initiatives regarding analysis and tenders in the opportunities that are most relevant for TR in the Engineering Services and EPC super investment cycle, which allows opportunities to be selected, while minimising risks and ensuring returns.

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	<ul style="list-style-type: none"> - Achieve a high number of contracts awarded in general and, in particular, in the area of decarbonisation. - Influence commercial initiatives in the area of decarbonisation and engineering services in markets in the European Union, the Middle East and North America. - Strengthen its presence and commercial initiatives in the LNG sector. - Strengthen commercial initiatives in the area of engineering services and project management at a global level, with a particular emphasis on North America. - Expand and consolidate alliances with construction companies and technologists that enable the Company to continue offering its customers cutting-edge solutions in the context of the energy transition, supporting the implementation of their sustainability and decarbonisation policies.
Sustainability Objectives	<ul style="list-style-type: none"> - Bring sustainability requirements into line with the Group's strategic objectives. - Define the Company's impacts, risks and opportunities based on the new review of the double materiality analysis to identify those that are material. - Provide support and advice to the Company's areas on sustainability issues, in particular during the bidding phase of projects. - Update the Company's Sustainability Policy and the Decarbonisation Plan. - Centralise and coordinate project information under the <i>ESG Projects</i> structure so as to promote compliance with KPIs and standardise their compliance in the collection of data from the Group's projects. - Respond to the sustainability expectations of customers, investors, suppliers and other stakeholders. - Integrate the requirements of the Due Diligence Directive into internal procedures. - Complete the implementation of Workiva and train staff in the use of the collaborative environment. - Actively participate in leading international sustainability indices. - Disseminate news related to the Sustainability Area both on the website and on the intranet and social networks.
Objectives for the General Secretariat	<ul style="list-style-type: none"> - Provide training and awareness-raising on securities markets, in particular on compliance with the Internal Code of Conduct for Securities Market, strengthening the culture of respect for the Code. - Create a new collective monitoring body to supervise and monitor the Internal Code of Conduct for Securities Markets. - Update data required by the Internal Code of Conduct for Securities Markets with an automated tool. - Review the Directors Remuneration Policy, if applicable. - Implement changes to the Group's corporate and governance model as a result of the Group's strategic governance plan, bringing it into line with the Group's evolving structure. - Promote the approval of or updates to various corporate policies in coordination with the relevant areas, which include for information purpose, but are not limited to, the following: (HSE Policy, Corporate Governance and Group Definition Policy, Policy on Information, Communication, Contact and Engagement with Shareholders, Institutional Investors, Proxy Advisors and Other Stakeholders, and Director Selection and Diversity Policy for the Board). - Update the Articles of Association, if applicable, and the Regulations of the Board and the Board Committees. - Continue to optimise the Company's risk mitigation programme by taking out insurance policies, in coordination with the competent areas, and bring it into line with the Group's new structure as a result of the Salta strategic plan. - Maintain a high percentage of votes in favour of the items on the agenda of the 2026 General Meeting.

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15.2. Risk factors (non-financial) associated with the business

Técnicas Reunidas has the necessary tools and procedures to help it identify, prevent, minimise and manage the risks associated with its activity. In this regard, the Company has a comprehensive methodological risk management framework covering all areas and projects in which it is involved.

Using this comprehensive framework, TR prepares a catalogue of the key risks identified in accordance with the COSO 2013 methodology.

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

- Procedures related to the nature of the projects, such as their selection, geopolitical risk diversification policies and policies to preserve the technical capacity necessary to execute the projects, and to share the risks in their execution with third parties, contracting insurance policies, ways of contracting quality suppliers, etc.
- Procedures related to the financial management of projects: management of foreign currency risk, liquidity and tax risks.
- Procedures related to the Health and Safety Management System.
- Procedures related to the Environmental Management System.
- Procedures related to the Criminal and Tax Compliance Management System.
- Procedures related to the verification of the ethics and integrity of third parties with which the Company engages.

The Company's main operating risks are listed below, including non-financial areas such as environment, health and safety, cybersecurity, human rights, personnel, integrity and reputation. The main operating risks and the management mechanisms available to TR are set out below.

Risk	Description	Main risk management and mitigation mechanisms
Changes in project costs.	<p>Several factors may give rise to a change in project cost estimates in turnkey projects (the complete price is closed at the start while execution costs may change), such as the volatility of raw material prices, changes in project scope, performance by construction and assembly subcontractors on time and with required quality, litigation by clients or suppliers, geopolitical decisions with an immediate impact or weather conditions, among others.</p> <p>The assessment of all these factors implies a high level of judgement and estimates.</p> <p>Failure to comply with delivery deadlines may result in having to pay compensation to clients.</p>	<ul style="list-style-type: none"> - Development of new contracting methods to mitigate risks (type of contract, inclusion of partners). - Inclusion of indemnity clauses in contracts with suppliers and subcontractors. - Establishment of framework agreements with key suppliers and subcontractors. - Intensive procurement in the first few months of implementation of critical equipment with a high level of sensitivity to the price of raw materials and the inclusion of clauses that allow prices to be adjusted based on market fluctuations. - Commodity and currency insurance taken out. - Formal change management process to assess and approve any changes to the scope of projects. - Use of derivatives that allow the acquisition of certain essential raw materials and equipment in instalments. - Distribution of execution of work among several subcontractors from an early stage of the project. - Inclusion of contingencies for deviations in budgets. - Reliance on opinions of external consultants in the preparation of estimates and judgements. - Close monitoring of project execution deadlines to detect delays, which allow acceleration and

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Risk	Description	Main risk management and mitigation mechanisms
		<p>penalty risk mitigation mechanisms to be implemented.</p> <ul style="list-style-type: none"> - Exchange rate insurance taken out. - Detailed analysis of applicable regulations and any possible changes to regulations during the tender and execution phases of each project. - Design of cost control strategy with the Procurement Area and negotiation of commodities by price and availability to avoid impacts on projects. - Establishment of subcontracting strategies and constructive sequences adapted to cost rather than term. - Control, follow-up, negotiation and closure, according to expectations, of change orders and claims, which are relevant to the business. - Project management, ensuring compliance with deadlines and delivery schedules.
Changes in the price of oil and gas.	The price of crude oil and gas, in addition to other factors, affects the investment, award and execution decisions of the Group's clients and suppliers, subcontractors, competitors and shareholders.	<ul style="list-style-type: none"> - Predominance in the portfolio of customers that are state-owned companies compared to private companies, that include other factors beyond purely financial considerations in their decision making, such as geopolitical and social criteria. - Diversification of services and geographical areas. - Mitigation of negotiation risks with clients, suppliers and subcontractors by the early detection of those matters that may represent a change in the contractual price. - Consortia working schemes and others to minimise construction risk.
Execution of projects in multiple geographical areas.	TR's projects are developed in multiple geographical areas, each of which has a different risk profile to mitigate: political and social tensions, locations with limited access, limited legal certainty, local content requirements, potential double taxation due to execution from several jurisdictions simultaneously, increasing tax burden in all geographical areas where the Group operates, or complexity of the margin allocation process in projects developed simultaneously in multiple geographical areas, etc.	<ul style="list-style-type: none"> - Project selection based on a detailed analysis of the client and country (establishing a local presence prior to bidding), and other aspects such as project-specific margins and risks. - Analysis of the tax implications of the projects, always carried out with the advice of reputable top-level firms. On all direct and indirect taxes, with a special focus on monitoring the regulations and VAT position of the projects. - Use of modular construction methods in locations with limited labour availability or where the site conditions allow for savings compared with other options. - Where possible, TR includes the resolution of disputes at courts or in arbitration in countries where it has prior experience. - Where possible, the Group's contracts include clauses that allow prices to be changed in the event of amendments to laws. - Flexibility to adapt ourselves to domestic content requirements.

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Risk	Description	Main risk management and mitigation mechanisms
		<ul style="list-style-type: none"> - Development of BEPS policies. - The Group's Internal Tax Risk Manual, which is monitored by the tax compliance body, sets out the Group's tax strategy and internal procedures for managing tax risks, which includes training actions and internal investigation plans. - In the bidding phase, tax strategies are determined that minimise risk with local advisors, including in the Group's usual markets. - In the execution phase, the tax assessments submitted are monitored, with the support of local advisors, and events or deviations from the initial strategies are identified with the aim of correcting them with the support of the Operations Area. - Framework of international assignment policies at the TR Group level, which regulate the seconding conditions that will apply to those who move to new projects that will be performed in the future outside Spain. - Contingency plans to respond quickly to changes in the political and social environment. - Specialised legal advice to ensure compliance with local regulations.
Concentration of projects in a low number of customers.	<p>At certain times the portfolio may feature a high concentration in a low number of clients and suppliers in certain countries.</p>	<ul style="list-style-type: none"> - Development of the North American Business Unit based in Houston with intense commercial initiatives in developing relationships with new clients with which new contracting models and types of engineering services will be used. - Concentration only in markets in which the Group has sufficient prior experience. - Diversification policy that allows TR to access different markets. - Deployment of relevant commercial initiatives with customers in markets in which TR does not yet have a presence. - Commercial initiatives to find new customers.
Environmental, and health and safety requirements.	<p>Técnicas Reunidas carries out projects where incorrect performance entails high risks of impact on the environment or health and safety risks.</p> <p>The Company works to control and minimise those risks by collaborating with its clients, subcontractors and suppliers in this area.</p>	<ul style="list-style-type: none"> - The existence of a Sustainability Policy and Plan and the implementation of environmental and health and safety initiatives consistent with it. - The existence of a Quality, Health, Safety and Environment Policy that introduces concepts of sustainability, consultation and engagement, and well-being and health. - Implementation and continuous improvement of an Integrated Environmental and Occupational Health and Safety Management System in accordance with ISO 14001 and 45001 certification, respectively. - In the bidding phase, identification of the HSE requirements requested, and regulatory requirements.

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Risk	Description	Main risk management and mitigation mechanisms
		<ul style="list-style-type: none"> - In the project phase, assurance that risks (health, safety and environmental) are identified for analysis and that the appropriate mechanisms are developed during the engineering and construction phase of the projects to ensure that reduction and mitigation measures are implemented. - Extension of this assurance to suppliers and subcontractors through audits and training. - Reinforcement of health, safety and environmental matters in processes from the project design phase. - Promotion of occupational safety at suppliers and subcontractors.
Economic variables.	<p>Certain economic circumstances (changes in exchange rates, commodity prices, interest rates, availability of financing, taxes, etc.) can have an impact on TR's business and profits.</p> <p>Period of geopolitical tensions with high impact on economic variables (high levels of inflation).</p> <p>Uncertainty regarding the economic outlook in 2025 in almost all areas, mainly in advanced economies and persistent inflationary pressures in certain economies.</p> <p>Greater emphasis in the decisions of TR's customers on the entities or organisations that finance their investments.</p> <p>Financial institutions have increased their perception of risk in the sector in recent years, and they are now more conservative in their support for it. In addition, in general, the application of tighter global monetary policies has led to tighter financial conditions in emerging economies.</p> <p>Potential corporate income tax changes in the countries where the Company carries out its projects, or in Spain, could lead to delays in the DTA recovery plan.</p>	<ul style="list-style-type: none"> - Ongoing monitoring of currency, commodity and interest rate risks and arranging structures to mitigate these risks. - Management of a sound balance sheet and availability of adequate lines of financing. - Mitigation of customer credit risk by actively participating in the process of obtaining customer financing through banks that support the operations in which TR participates. - Growth plan in offices in different specific geographical regions, which means not losing its competitive edge. - In addition, the Company has a tax compliance body that is responsible for managing and properly monitoring the Company's tax risk, and for reporting on this matter to senior management and the Board. - Mitigation of economic risk with appropriate financing diversification policies. - Continuous monitoring in accordance with IFRS 9 of interest rates and their impact on cash and on debt, credit risk and counterparty risk management. - Management of external factors impacting the business, such as the aftermath of the war in Ukraine on changing market conditions, or the economic policies of new governments, which can distort clients' final investment decisions, and affect international trade and final price formation. - Monitoring of financial risks in the business, ensuring sufficient returns and liquidity, and an environment of financial solvency with clients, suppliers and business partners.
Information technology.	<p>With the Group's increased digitalisation and remote working, the risk of intrusion into its systems by cybercriminals has increased (increase in the perimeter of</p>	<ul style="list-style-type: none"> - Information Security Management System certified in accordance with ISO 27001:2013. - Information Security Policy and Privacy Policy, which are based on a zero trust model and aligned

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Risk	Description	Main risk management and mitigation mechanisms
	attacks, cyber threats and cyber attacks).	<p>with international standards such as NIST, CIS, National Security Scheme and ISO 27001:2013.</p> <ul style="list-style-type: none"> - Employee training on cybersecurity matters. - An Information Security Committee has been created to analyse the development of the Strategic Cybersecurity Plan, the results of the audits and the main risks faced and measures taken. - Incorporation of a second layer of email filtering to prevent CEO fraud and spam emails (phishing).
Attraction and retention of key personnel and adaptation of resources to the workload.	<p>The need to attract talent and the lose of key personnel can be a risk to implementing the Company's strategy.</p> <p>The Company is faced with reduced availability of qualified personnel in the market and increased demand for these profiles worldwide.</p>	<ul style="list-style-type: none"> - Have a human resources structure with global management to respond to the Company's needs and the demands of the labour market. Strategic, global and diversified workforce growth plan in the different geographical areas in which the Company operates. - Have communication channels that enhance the image of Técnicas Reunidas as an employer brand. - Competitive and equitable remuneration measures. - Identification of key employees and leaders to meet expected growth challenges, establishing policies that favour their attraction and retention, and specific training, development, wellness and work-life balance programmes.
Integrity and reputation.	Improper or irresponsible behaviour by employees or other third parties with which the Group collaborates (suppliers, subcontractors and partners) may negatively affect TR's reputation and image and have an impact on its data.	<ul style="list-style-type: none"> - Have a Code of Conduct. - Have internal regulations and a training plan to raise awareness of behaving with integrity among staff. - Have policies regarding conflicts of interest, free competition, gifts and entertainment, etc. included in the Criminal Compliance Management System. - Have policies and procedures for the Tax Compliance Management System. - Have an Internal Information System (Complaints Channel). - Accreditation of UNE 19601 and UNE 19602 certification in Criminal and Tax Compliance Management Systems. - Require suppliers, subcontractors and partners to comply with environmental, human rights, health and safety, anti-corruption and anti-fraud requirements, all of which are included in the Supply Chain Code of Ethics. - Conduct supply chain due diligence as regards integrity on issues such as fraud, corruption, money laundering, terrorist financing, and international sanctions.

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Risk	Description	Main risk management and mitigation mechanisms
Suppliers and subcontractors.	<p>Tensions between countries limit access to suppliers of goods and services and to subcontractors.</p> <p>Tendency of end customers to protect local practices, which leads to a subsequent increase in prices.</p> <p>Blocking of production capacities globally due to increased demand for projects affecting specific groups of products.</p> <p>Dependence on key suppliers, which reduces the capacity to manoeuvre in the face of market shifts.</p> <p>Tensions in international transport.</p> <p>Instability in freight rates due to conflicts and geopolitics.</p> <p>Instability in the availability of transport equipment (containers) if maritime routes have to be restructured due to increased tensions mainly in the Middle East.</p> <p>Blockades and general barriers to imports or exports caused by the international geopolitical situation, which could make key imports, especially materials and industrial supplies, more expensive and raise project costs.</p> <p>Geopolitical conflicts that affect project planning, the availability of materials and continuity of supply.</p> <p>New protectionist tariff policies in countries where the projects are executed or where the equipment is manufactured.</p> <p>Shortage of inspectors with the necessary experience in projects with new technologies, such as electrolysers for green hydrogen production. This equipment is new and critical in these projects.</p> <p>Risk of penalties as a result of incomplete CBAM declarations.</p> <p>Increase in prices when purchasing goods, mainly iron and steel, imported to the EU affected by the CBAM.</p>	<ul style="list-style-type: none"> - Expand knowledge of local suppliers, developing strategic plans to analyse and monitor performance, generating new opportunities and optimal risk management. - Anticipate purchases by monitoring workloads and adjusting supplier schedules. Reserve slots in workshops in advance to ensure delivery times. - Strategic diversification of suppliers with closed technical/commercial agreements, ensuring greater cost stability and predictability in procurement. - Enter into long-term agreements and continuously monitor their capacity and solvency, ensuring continuity of supply in the face of potential disruptions. - Continuous monitoring of potential tariff increases to anticipate possible mitigation measures. - Optimisation of customs documentation and processes. - Implementation and planning of logistics services according to scenarios. - Adjustment to the planning of deliveries per supply according to project requirements. - Prioritisation of urgent shipments. - Identification of alternative logistics service routes. - Training our inspectors in new high-demand technologies, such as electrolysers. - Creation of a section that specialises in analysing deviations from contractual terms within the supply chain. - Centralised group within TR that specialises in preparing CBAM declarations. - Development of a CBAM working procedure. - Internal training on and dissemination of the CBAM to all relevant areas of the Company. - Advance coordination with freight forwarders and customs agents. - Thoroughly review contracts in the bidding phase, mainly in those cases in which Técnicas Reunidas acts as an importer. - Adaptation of procurement policies to the new emissions criteria to ensure compliance and remain competitive. - A tool for comparing offers affected by the CBAM. - Establishment of supplier and subcontractor due diligence processes as regards integrity and ESG criteria prior to award. - Strengthening of the supply chain due diligence process in specific projects due to customer requirements and characteristics of the

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Risk	Description	Main risk management and mitigation mechanisms
	<p>Sanctions and reputational risks in the supply chain.</p> <p>Increasing cybersecurity risks due to the sophistication of artificial intelligence-driven cyber attacks.</p> <p>Unauthorised access to the corporate network caused by a cyber attack on the supply chain.</p> <p>Internal operational failures affecting cybersecurity.</p>	<p>international context, carrying out an analysis beyond Tier 1.</p> <ul style="list-style-type: none"> - Creation of a specialised sustainability section within the Procurement Area to centralise and optimise the implementation, monitoring and control of the sustainability scope of the supply chain. - Revision and strengthening of the standardised sustainability clause in the General Terms of Purchase, transferring to the supply chain the obligation to provide sustainability-related information and data. - Ongoing training and education for procurement teams to detect cybersecurity attacks. - Publication of Cybersecurity Bulletins reporting on the latest cybersecurity developments that affect the procurement teams and their supply chain. - Strengthening of the cybersecurity and privacy of our tools and platforms vis-à-vis third parties. - Strengthening of the cybersecurity clause in the Standard Contractual Terms of Purchase by requiring documented and tested backup and recovery plans from the supply chain to ensure business continuity and resilience. - Strengthening of the E-Supplier cybersecurity pre-qualification questionnaires to assess the degree of alignment of the supply chain with the new cybersecurity and business continuity regulatory requirements. - Access control to repositories of procurement information, based on least privilege and need-to-know criteria.
Quality of execution.	<p>Quality in the execution of the works ensures not only the successful completion of the project, but also obtaining projects of a similar nature or with the same client.</p>	<ul style="list-style-type: none"> - Quality supervision mechanisms in all project phases. - Creation of databases recording the Group's know-how and best practices. - Quality procedures are drawn up by all the departments concerned, minimising the possibility of lack of knowledge, and reviewed by the Knowledge Management Department. - TR has continuously renewed the certification of its Quality Management System in accordance with ISO 9001 for more than 25 years.
Climate change.	<p>The Company is exposed to the physical and transition risks associated with climate change. Physical risks include weather events that may affect project locations or cause disruptions in the supply chain. Transition risks mainly arise from regulatory</p>	<ul style="list-style-type: none"> - The Company has excellent engineering capabilities and collaborates with technologists to provide customers with technical solutions to carry out their sustainability projects and activities and their emission reduction initiatives.

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Risk	Description	Main risk management and mitigation mechanisms
	<p>developments and growing market interest in reducing carbon emissions.</p> <p>Climate change requirements can impact clients' needs and the way in which TR implements its projects.</p> <p>The most relevant risks in relation to the environment most notably include compliance with the European Union's plan for full decarbonisation by 2050.</p>	<ul style="list-style-type: none"> - For the construction phase, the Company has working procedures in place that enable it to execute projects in extreme head and cold. - Decarbonisation Plan to reduce the Company's emissions approved by the SBTi. - TR has insurance policies in place to cover potential damage to projects and offices. - The Company annually assesses the physical risks to which it is exposed and implements the necessary mitigation measures to protect its assets.
Corporate governance and sustainability.	<p>The Company's comprehensive regulatory requirements and voluntary commitments in this area require TR to have the structure and means necessary to respond to them.</p>	<ul style="list-style-type: none"> - The Company promotes sustainability actions in response to the growing needs and expectations of its stakeholders. - The Sustainability Area also encompasses a specific division for the projects that allows TR to carry out its sustainability actions in a coordinated manner for all its operations. The 'ESG Projects' figure is in charge of this task, a person who coordinates the detailed monitoring of the ESG contribution to each project, thus promoting TR's Sustainability Plan. - The General Secretariat of the Board is adapting its procedures to respond to new corporate governance and sustainability requirements, including the CSRD or the upcoming Sustainability Due Diligence Directive. - The Company implements, along with the other relevant areas, the Human Rights Policy, which contains specific commitments and rules of action in relevant areas such as the rejection of forced or compulsory labour and child labour, the prohibition of slavery, respect for diversity and non-discrimination, or just and favourable working conditions.
New energy scenario.	<p>The decarbonisation of energy production and other industrial processes is a new reality to which both TR's clients and the Company itself must adapt so as to meet the budgets and deadlines for reducing emissions to which their countries have committed.</p> <p>Risks related to the maturity of technologies and value chains related to decarbonisation are identified.</p> <p>The risk of market sluggishness takes into account several variables, such as the use of unproven technologies, the competitiveness of low-carbon services versus traditional services, and the financing of new</p>	<ul style="list-style-type: none"> - The Company has set up Track, a unit specifically dedicated to strengthening Técnicas Reunidas' capabilities in the decarbonisation of the economy. - Técnicas Reunidas has a financing framework, which has a Second Party Opinion (SPO), with the aim of boosting its commitment to decarbonisation and the energy transition. - The Company carries out in-depth and rigorous studies of each opportunity for involvement in a decarbonisation project, in terms of its technological maturity, the value chain in which it is involved, its financing possibilities, the regulations affecting its products, demand, economic competitiveness, etc. The analysis is carried out from a 360° approach.

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Risk	Description	Main risk management and mitigation mechanisms
	technologies. It is also influenced by the development of value chains, both in the supply of commodities and in the market, changes in regulation and its complexity, and the development of the infrastructure necessary to ensure the success of the projects, such as the electricity grid and carbon logistics.	

In addition to the operational risks mentioned above, TR evaluates other potential non-financial contingencies of minor impact to the Company with the aim of always ensuring the maximum performance levels in terms of sustainability. The details of the procedures applied by the Company to manage these risks may be found in each of the related chapters of this document.

Técnicas Reunidas is committed to sustainability as a key element in its future business development. Against this backdrop, the Company has a Sustainability Policy that expresses the Group's commitment to ensure that all its corporate and operational activities are conducted in a manner that promotes value creation and compliance with its guiding principles.

The Policy responds to the expectations of the Company's main stakeholders and lays the groundwork for its sustainability strategy. The implementation of the Policy and its development within the 2024-2026 Sustainability Plan serves as a roadmap to coordinate all the Company's activities and initiatives regarding sustainability, addressing key issues such as climate change, circular economy, innovation and cybersecurity, responsible supply chain management, safety, health and well-being of employees and subcontractors, ethics and compliance or human rights, and strengthens its progress in terms of sustainability.

The Company's commitment to criminal compliance has been affirmed since in 2022 it obtained UNE 19601 certification of its Criminal Compliance Management System granted by AENOR, an entity accredited by the Spanish National Accreditation Agency (ENAC) for auditing this standard and renewing it in 2025, and in 2024 it obtained UNE 19602 certification of its Tax Compliance Management System, which was maintained in 2025.

In 2025 the Company continued to define the framework for the System of Internal Control Over Financial Reporting (ICFR) in various ways, including in particular its analysis at the meetings of the corporate bodies responsible for this matter and the consolidation of assigning this task to the Board. Similarly, the Company has consolidated the integration of ESG criteria into internal decision-making processes in multiple areas and procedures. In 2024, the Company completed an in-depth analysis of the impacts, risks and opportunities of its activities from a double materiality perspective, which was reviewed and supplemented in 2025 with a specific ESG risk analysis (see section 15.8 About the Statement of Non-Financial Information).

These advances and the Company's progress in sustainability have been reflected in its participation in the S&P Global Corporate Sustainability Assessment (CSA), placing it among the companies with the best ESG performance in the sector with a score of 64 points out of 100, and within the 96th percentile. This analyst highlighted the quality of the Company's sustainability communications and reporting, as well as its good practices in transparency, business ethics, relationship with local communities, the climate strategy it is implementing and its efforts to reduce its emissions.

In addition, the Company has been included, for the second year in a row, in its prestigious Sustainability Yearbook 2026, being recognised for its drive and leadership in this area.

Finally, it should be noted that Técnicas Reunidas has not identified any additional significant impacts in the year for the rest of the non-financial issues.

15.3. Information on environmental matters

15.3.1. 15.3.1 Corporate environmental policy and management systems applied to

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Identify and manage the impacts of the Company in this area

Environmental management is a priority integrated into the Company's strategy, responding to both its own operations and the activities of its value chain, establishing environmental requirements for its facilities and projects, and based on the corporate policy in this area.

Environmental Management System (EMS)

Técnicas Reunidas has a consolidated Environmental Management System that covers legislative requirements and stakeholder demands, thus meeting the requirements established in this area. This System has been implemented and certified in accordance with ISO 14001:2015 since 2000 and provides the framework for managing environmental risks and opportunities. The excellent results of the internal and external audits demonstrate the maturity of the Management System and the Company's commitment to applying the best available practices in environmental matters.

Environmental aspects and the associated impacts are systematically identified and assessed by HSE staff for the both the offices of Técnicas Reunidas and for its projects, in accordance with the Management System Manual and related operating procedures. This process ensures the continuous improvement of environmental performance, in line with the corporate Quality, Safety, Health and Environment Policy and the Company's environmental commitments. Likewise, as part of the Management System, mechanisms are established to monitor and measure the degree of compliance with the environmental objectives.

To ensure compliance with the objectives and that procedures are monitored, the Técnicas Reunidas HSE team carries out periodic audits aimed at identifying areas where the processes can be improved. In 2025, the Company conducted the following audits of the integrated Occupational Health and Safety Management System (OHSMS) and Environmental Management System (EMS), along with other operational audits:

- For the EMS and OHSMS:
 - Audits of the projects: A total of 13 integrated internal corporate audits were performed in the engineering phase of the projects and 34 audits in the construction phase (10 of them performed with the Commissioning Department).
 - Audits of the Management System: Integrated internal audit of the Occupational Health and Safety Management System (OHSMS) together with the Environmental Management System (EMS) and another external audit through an accredited certifier.

The frequency of the audits within the EMS are:

- An annual internal audit for the management system and an external audit within the certification period.
- For FEED projects, a single audit is performed when the project is 50% complete, and it varies for EPC projects depending on the life cycle:
 - In the engineering and procurement phase: Two audits when the engineering phase is 40% and 70% complete. For Energy Division projects, a single audit is performed when the engineering phase is 50% complete.
 - In the construction phase: Two annual audits.
 - In the pre-commissioning or commissioning phase, a joint audit is scheduled between the HSE and commissioning teams to monitor the status of preliminary activities and preparation for the full scope, and another joint audit performed to assess the status of implementation once progress on these activities has been made.
- As regards supervision of the Company's operations, the Corporate Requirements Monitoring (CRM) was reviewed by the Engineering Department at the central offices:
 - For the engineering phase, 25 internal technical audits were performed to ensure that corporate processes and procedures were correctly implemented.
 - For the construction phase, 7 internal technical audits were performed to ensure that corporate processes and procedures were correctly implemented.

In 2025 Técnicas Reunidas did not receive any environmental sanctions.

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In addition, the milestones achieved in 2025 most notably include the development of a standard Construction Environmental Management Plan (CEMP), applicable to all projects in the construction phase, with the aim of standardising environmental criteria and strengthening compliance with legal and customer requirements.

Corporate commitment to the environment.

Técnicas Reunidas offers its services to potential clients with the aim of providing them with the most efficient, affordable and reliable technical solutions that meet today's environmental requirements. All of the Company's projects are conditional on increasingly strict environmental requirements, which must comply with, among others, climate change policies and initiatives focused on reducing CO₂ emissions, reducing and efficiently managing waste, efficient energy use, responsible management of water resources, and introducing circular economy systems as levers. Técnicas Reunidas therefore has methodologies that ensure the monitoring and verification of environmental information in all its projects.

In line with its commitment to comply with the highest environmental standards and European and Spanish environmental regulations, in 2025 the Company continued to implement the actions envisaged in the Sustainability Plan for the Environment Area so as to help protect the environment and combat climate change through innovation and by developing new technologies and solutions for its clients in line with the Quality, Health, Safety and Environment Policy.

In particular, the Company is subject to Spanish Law 7/2021, of 20 May, on climate change and the energy transition, by which Spain aims to achieve greenhouse gas emission neutrality by 2050, and to Royal Decree 214/2025, which establishes the obligation to calculate the carbon footprint and draw up emission reduction plans.

Técnicas Reunidas therefore discloses its carbon footprint on an annual basis, breaking down its scope 1, 2 and 3 emissions, and has a Decarbonisation Plan with specific measures to meet its reduction targets, which are disclosed in this report (see section 15.3.2 Climate change). The Company plans to update its Decarbonisation Plan in 2026 and will report on it so as to fully comply with Royal Decree 214/2015.

In line with its sustainability strategy and commitment to contribute to the fulfilment of the United Nations Sustainable Development Goals (SDGs), in particular SDG 17 on partnerships for the goals, Técnicas Reunidas forms part of the Spanish Group for Green Growth (GECV), an association created to promote public-private collaboration in order to overcome environmental challenges and promote a sustainable, circular and efficient economy. By participating in this association, the Company collaborates with third parties and contributes to generating and disseminating experiences and knowledge necessary for sustainable development and the creation of favourable conditions to achieve a low-carbon economy. In 2025, the Company participated in various working groups, sessions and campaigns related to climate change, public policy, natural capital and the circular economy. The Company also collaborated with Forética this year by forming part of its Climate Change Cluster. The importance of climate transition plans and their implementation and integration into corporate strategies and, in particular, climate trends, best practices and actions to drive progress towards climate neutrality, were addressed at the business meetings held in 2025. The Company also participated virtually and closely followed the progress of COP30 in Belém.

One of the Company's strengths is the systematic identification, supervision and monitoring of environmental risks and opportunities, implementing specific mitigation measures when appropriate, both in projects and in offices.

One of the main environmental risks is climate change (see section 15.3.2). This may affect the areas where projects are being carried out. To address these risks, Environmental Impact Assessments are carried out to identify, quantify and propose measures to minimise the effects of environmental risks, both for the construction phase and the operation phase. For the operation phase, this means implementing certain parameters in the design bases included in the contracts.

The Company's activities and the different stages of the projects carried out cause the main quantitative KPIs to fluctuate considerably, and annual comparison, both globally and by project, sometimes depends on the phase of operations. Aspects such as changes in staffing levels, the purchasing of materials at different phases of the project and the entry into the pipeline of new projects that may be awarded throughout the course of each year may influence this analysis.

Throughout 2025, Técnicas Reunidas focused its efforts on monitoring and analysing the information in detail so as to broaden and improve the scope of its activities. It should therefore be recalled that in 2020, the Company standardised the scope for calculating the statistics on the different environmental indicators, which are now

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calculated per million euros of revenue, and included it in the reporting framework of the Company's financial information.

15.3.2. 15.3.2 Climate change

The main sources of greenhouse gases associated with the Company's activity relate to:

- Scope 1: Emissions from fuel consumption, which includes combustion equipment for thermal and/or electrical power generation during the construction phase and the Company's facilities, and for vehicles during the construction phase.
- Scope 2: Emissions from electricity consumption at the Company's sites and offices.
- Scope 3: Category 6: Emissions from business travel by employees.

The changes in emissions between 2024 and 2025 were as follows:

- Scope 1: emissions have increased by around 38.02% compared to 2024, as a result of new projects starting, the different stages of completion of these projects, the opening or consolidation of some subsidiaries, and the continuous monitoring and updating of environmental suppliers.
- Scope 2: for emissions caused, there was a 1.70% increase compared to 2024 as a result of the opening of new subsidiaries abroad, whose electricity consumption has no guarantee of origin certificate, and the increase in the Company's workforce. As regards emissions avoided, all Técnicas Reunidas offices in Spain since 2019 and its offices in Italy since 2025 have been consuming energy exclusively from 100% renewable sources (with certified guarantee of origin). In 2025, this consumption from renewable sources accounted for 33% of the total electricity consumed, avoiding more than 527 tonnes of CO₂ equivalent.
- Scope 3 - Category 6: Business travel: there has been an increase of 8.77% compared to 2024, driven by factors such as the increase in the Company's staff and the awarding and commencement of new projects. These factors together imply an increase in business travel.

Emissions generated	2024	2025***	% change
Scope 1 emissions (tCO ₂ eq)*	19,789.80	27,312.95	38.02%
Scope 2 emissions (tCO ₂ eq) caused*	4,711.65	4,791.76	1.70%
Scope 2 emissions (tCO ₂ eq) renewable origin avoided*	561.55	527.08	-6.14%
Scope 3 emissions - Category 6 - Business travel (tCO ₂ eq)**	7,709.67	8,386.14	8.77%
TOTAL	32,211.12	40,490.85	25.70%

* For Scope 1 and 2, the emissions associated with the last 3 months of the year (October to December) have been estimated based on the average emissions of the first 9 months. Furthermore, the sources used to calculate the emissions were: Scope 1 (IPCC 2006) and Scope 2 (Source: IEA (2025) Emission Factors). Scope 2 emissions caused correspond to final Scope 2 emissions after discounting the emissions avoided by electricity supply with a certificate of renewable origin. The emissions avoided by the supply of electricity with a certificate of renewable origin do not count towards the total.

** For Scope 3 Category 6 - Business travel, calculations were carried out based on all emissions reported from January to December. Furthermore, the sources used to calculate the emissions were: Scope 3 Category 6 - Business travel (UK Government GHG Conversion Factors for Company Reporting, 2022).

*** In compliance with Royal Decree 214/2025, total Scope 1 emissions for Spain in 2025 amounted to 14.03 tCO₂eq, calculated in accordance with the emission factors published by the Ministry for Ecological Transition and the Demographic Challenge. In relation to Scope 2 emissions, the Company has certificates of guarantee of origin and, therefore, there were no market-based emissions.

Within the framework of the Sustainability Plan, Técnicas Reunidas has assumed several environmental objectives related to climate change, which includes implementing measures to promote energy efficiency, establishing

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climate adaptation plans, promoting sustainable mobility to reduce the Company's footprint and carrying out actions related to the Decarbonisation Plan.

As regards this last measure and to meet its emission reduction targets, the Company is continuously working to establish and implement initiatives. The following actions were of particular note in 2025:

- Replacement of mobile generators with temporary electrical connections at construction sites. In addition, maintenance activities are carried out to prolong the useful life of the equipment at the facilities and to prevent breakdowns and leaks, resulting in energy savings.
- Replacement of some company-owned or leased vehicles used by the Company at its offices in Spain with low-emission vehicles, such as hybrid or electric vehicles.
- Installation of solar panels for self-consumption of electricity at one of the central offices.
- Increase in the number of offices using energy from renewable sources.
- Lights replaced with more high efficiency lighting, resulting in lower consumption at the central offices.
- Optimisation of business trips and travel by promoting the use of less polluting transport.
- Launch of a survey on sustainable mobility to identify potential areas for improvement.
- Shuttle service for employees of the Madrid offices, and in some projects, collective transport service between the accommodation areas and the construction area.
- Installation of electric vehicle chargers at the central offices.
- Analysis of different carbon prices to establish that which best suits the Company's particular characteristics.

In addition, Técnicas Reunidas is developing its own technologies and collaborating with strategic partners in the search for new technologies, in line with the design of plants that are more resilient to climatic events. In 2025, the Company also continued to consolidate its hydrogen line and expand its decarbonisation strategy, Track. This is in addition to continuously monitoring climate policies and progress in climate change regulation.

Furthermore, the Company's emission reduction targets set for 2030 and 2040, using 2019 as the base year, are in line with the Paris Agreement and have been validated by the SBTi (Science Based Target initiative). The Company is committed to reducing its emissions by 46.2% for Scopes 1, 2 and 3, and by 90% by 2040 (long term), reaching net zero emissions in the same year through neutralisation. Approval of these public commitments by this body is recognition of the measures being implemented by the Group and its performance to achieve them. In particular, the SBTi highlighted Técnicas Reunidas' technical capacity and strategy to help its clients in developing their decarbonisation plans.

After this validation, the Global Compact recognised Técnicas Reunidas as a company involved in environmental improvement with the Forward Faster seal for Climate Action. The initiative highlights the Company's objectives and its ability to contribute to a just transition by taking specific actions to address the social impacts of climate change mitigation and adaptation measures.

To fulfil its objectives and deploy its strategy, the Company continuously monitors all issues related to climate change.

In terms of governance, the Company's Board is responsible for determining and approving the Company's Sustainability Policy. The Audit and Control Committee, which reports directly to the Board, is responsible for monitoring compliance with the Company's sustainability policies and rules (i) assessing and periodically reviewing the Sustainability Policy so that it fulfils its mission to promote the corporate interest and takes into account, as appropriate, the legitimate interests of other stakeholders; (ii) ensuring that the Company's practices in environmental and social matters are in line with the strategy and policy set; and (iii) monitoring and assessing the processes of relations with the various stakeholders. The Company's Audit and Control Committee is also responsible for overseeing compliance with the management and control of risks affecting the Company, including those related to climate change.

Accordingly, the implementation and operational monitoring of the Sustainability Policy and climate issues is carried out by the Secretary of the Board, who coordinates actions between the Group's different areas.

Técnicas Reunidas considers the potential impacts that climate change may have on its activities, having developed a climate risk and opportunity matrix, and has an adaptation plan. The Company reports transparently on its climate change performance through its reports and initiatives such as the Carbon Disclosure Project (CDP), in which it has participated for more than a decade.

To assess the physical climate risks associated with its operations and value chain, in 2025 Técnicas Reunidas updated its physical risk analysis and reviewed the Group's eligible activities and its own assets (corporate offices and projects executed for third parties).

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Physical climate risks of relative importance to the Company include the risk of floods, cyclones, hurricanes, typhoons, storms, rising sea level, heat stress, heat and cold waves, temperature variability or changes in wind patterns. In particular, the geographical location of certain projects in areas with extreme temperatures (e.g. the Middle East or Canada) sometimes means that working conditions and working hours need to be changed. In addition, the increase in extreme weather events in certain regions may have a significant impact on projects.

The climate scenarios considered for the analysis (SSP 2-4.5 and SSP 5-8.5) consider socio-economic changes, and changes in demographics, radiative forcing levels and atmospheric greenhouse gas concentrations over three time horizons, in the short term (2021-2040), medium term (2041 to 2060) and long term (2080 to 2100).

To mitigate these risks, the Company has different adaptation measures in place, such as insurance policies and an Occupational Health and Safety Management System that can be extended to suppliers and subcontractors (see section 15.3.2.1).

Similarly, the Company conducted an in-depth analysis of the risks associated with the climate transition, looking at both potential impacts and opportunities. The scenarios used in both analyses were the International Energy Agency's Stated Policy Scenario (STEPS) and Zero Net Emissions Scenario (NZE), using 2030, 2040 and 2050 as the time horizons associated with the short-, medium- and long-term transition scenarios, respectively.

The Company identified, among others, the following transition risks to its own operations and value chain as being material: increased material procurement costs due to shortages or lack of supply, regulatory constraints and changes affecting both own operations and the value chain, high investment costs in the adoption of new technologies and reduced revenue as a result of changes in demand for certain services.

However, the Company is well positioned in the area of climate change opportunities as a result of its leadership in decarbonisation and the diversification of its activities, especially in fields related to the energy transition, accessing new markets through Track and consolidating low-carbon services.

This allows the Company to benefit from the opportunities that will arise from increased regulatory pressure on environmental issues.

15.3.2.1. 15.3.2.1 Information relating to EU Taxonomy

a) Introduction

The EU Taxonomy aims to achieve the targets related to net zero greenhouse gas emissions (GHG) by 2050, set by the EU as part of the European Commission's Green Deal Action Plan, and by redirecting capital flows towards a more sustainable economy.

The Taxonomy Regulation¹ (Regulation 2020/852) is therefore being promoted, which proposes a classification system for environmentally sustainable economic activities throughout the EU. A common framework has therefore been established based on the agreement of experts and scientists in which companies, investors and policy makers can identify economic activities that have a substantial positive impact on the climate and the environment. Consequently, it also introduces obligations regarding transparency of the information disclosure to interested parties².

Delegated Regulation 2021/2139³, enacted on 4 June 2021, contains an initial list of eligible economic activities in relation to climate change mitigation and adaptation objectives, and a set of technical screening criteria for

¹ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

² Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19 bis or 29 bis of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

³ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

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determining how these activities align with the Taxonomy, which is later supplemented through a Delegated Act⁴([COB](#)). This Regulation was further extended on 27 June 2023 with the entry into force of Delegated Regulation⁵([COB](#)), by incorporating new activities with the potential to contribute substantially to climate change mitigation and adaptation objectives, and a timely revision of some of the technical screening criteria for certain activities already defined in Delegated Regulation 2021/2139, in relation to those climate objectives. In addition, Delegated Regulation 2024/3215 corrects the Delegated Regulation⁶([COB](#)).

In addition, Delegated Regulation (EU) 2023/2486 was published on 27 June⁷, establishing the list of activities and their technical screening criteria that substantially contribute to the other targets set by the EU: sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The framework for disclosing the qualitative and quantitative information relating to the EU Taxonomy is set out in Delegated Regulation 2021/2178, along with the different types of companies to which it applies, including companies subject to the obligation to publish statements of non-financial information in accordance with Articles 19 bis and 29 bis of Directive 2013/34. Furthermore, Delegated Regulation 2023/2486 establishes the model tables for reporting quantitative information on the taxonomy indicators: turnover (revenue), investment in fixed assets (CapEx) and operating expenditure (OpEx).

In accordance with Article 8 of Regulation 2020/852, Técnicas Reunidas includes information related to the analysis of taxonomy-eligible, aligned and non-eligible activities in this section of the Statement of Non-Financial Information, which are disclosed through indicators in terms of turnover (revenue), investments in fixed assets (CapEx) and operating expenditure (OpEx). These indicators have been obtained at a consolidated level, i.e. at the Técnicas Reunidas Group level.

In accordance with that set out in the taxonomy regulations, an **eligible economic activity** is any activity that complies with the description set out in the regulation, which includes activities that substantially contribute to one or more environmental objectives, regardless of whether the activity complies with any of the technical criteria established in the regulation.

Eligible activities will also be **taxonomy-aligned economic activities** if they also meet the following conditions in accordance with Article 3 of Taxonomy Regulation 2020/852:

- Meets the criteria for substantial contribution to one or more environmental objectives.
- Does no significant harm to any of the environmental objectives.
- Is carried out in compliance with the minimum safeguards.

Those activities that are not comparable to any of those described in the taxonomy regulations will be considered taxonomy-non-eligible economic activities⁸.

As in 2024, Técnicas Reunidas will report information for 2025 on its Taxonomy-eligible and Taxonomy-aligned activities as established in Delegated Regulation 2021/2139, Delegated Regulation 2022/1214, Delegated Regulation 2023/2485 and Delegated Regulation 2023/2486.

⁴ Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

⁵ Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives.

⁶ Commission Delegated Regulation (EU) 2024/3215 of 28 June 2024, establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

⁷ Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

⁸ Taking into account the complexity of this classification system, the European taxonomy is under construction; it is currently expected to incorporate future regulations that will modify and expand the range of activities covered by the taxonomy, since, in its current configuration, the taxonomy does not consider all economic activities.

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b) The activity of Técnicas Reunidas

Técnicas Reunidas (TR) is a business group that specialises in providing engineering and construction services for industrial plants producing clean fuels, natural gas and chemicals. The Group offers its clients a variety of solutions related to the transition to cleaner energy, the circular economy and reducing carbon emissions, such as renewable hydrogen, biofuels, waste recovery, and CO₂ capture and storage.

The activities carried out by the Group can therefore be categorised as eligible given the high potential of the projects carried out by Técnicas Reunidas to contribute significantly to climate change mitigation. Within this framework, the Group is working on several projects related to decarbonisation, whose impact on the taxonomy indicators will gradually become apparent in the coming years as these projects acquire greater weight in the Técnicas Reunidas portfolio.

1. Eligibility

An exhaustive analysis was first performed on the types of projects carried out by the Group to identify those activities of Técnicas Reunidas that were linked to the taxonomy and potentially eligible. The eligibility of these activities was confirmed by cross-checking the definitions in Delegated Regulation 2021/2139, Delegated Regulation (EU) 2022/1214, Delegated Regulation 2023/2485 and Delegated Regulation 2023/2486, where the following activities are considered to be eligible for the objectives of climate change mitigation, transition to a circular economy and pollution prevention and control:

Table 1. TR's economic activities analysed in accordance with the environmental taxonomy (climate change mitigation)

Taxonomy-aligned economic activities	Description of the activity	Eligibility	Alignment
CCM 1.1 Afforestation	Projects to plant trees on land where no vegetation was initially found, which may include tasks such as the provision of detailed design and landscaping, tree transfer and seed planting, excavation, fertilisation, filling and complete irrigation system.	✓	✗
CCM 3.2 Manufacture of equipment for the production and use of hydrogen	Projects for designing facilities for green H ₂ production, green ammonia and synthetic fuels from hydrogen, developed by the Energy Transition area ⁹ .	✓	✓
CCM 3.6 Manufacture of other low carbon technologies	Projects for designing facilities that produce biofuel, fertilisers and other compounds obtained from green hydrogen, and that capture CO ₂ , developed for the Energy Transition area ¹⁰ .	✓	✗
CCM 4.25 Production of heat/cool using waste heat	Construction and assembly projects for shell and tube heat exchangers, waste heat recovery boilers, air coolers and cooling towers	✓	✓
CCM 4.29 Electricity generation from fossil gaseous fuels	Projects for the construction or operation of electricity generation facilities from fossil gaseous fuels (natural gas)	✓	✗
CCM 5.1 Construction, extension and	Projects for the construction of potable water	✓	✗

⁹ Técnicas Reunidas designs and assembles the production facilities for the compounds indicated. While it does not manufacture such equipment, since the Company designs and assembles the equipment, it is essential for executing the enabling activity CCM 3.2. For this reason, and also considering the FAQs published by the European Commission on Taxonomy regulation, this activity is considered eligible.

¹⁰ See the previous footnote.

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Taxonomy-aligned economic activities	Description of the activity	Eligibility	Alignment
operation of water collection, treatment and supply systems	supply systems.		
CCM 5.3. Construction, extension and operation of waste water collection and treatment	Projects for the construction of networks of waste water collectors and associated treatment plants. Urban waste water treatment projects.	✓	✓
CCM 5.11. Transport of CO ₂	Projects for pipelines designed to transport CO ₂ , for subsequent underground injection	✓	✗
CCM 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Modular maritime transport activities.	✓	✗
CCM 7.1. Construction of new buildings	Building construction projects.	✓	✗
CCM 9.1 Close to market research, development and innovation	Implementation of applied research projects, including demo projects, in the Energy Transition area.	✓	✗

Table 2. TR's economic activities analysed in accordance with the environmental taxonomy (Circular economy)

Taxonomy-aligned economic activities	Description of the activity	Eligibility	Alignment
CE 3.1. Construction of new buildings	Building construction projects (to be assessed together with activity CCM 7.1.)	✓	✗
	TR has monitoring system that are combined with other systems that provide essential data for the proper functioning of the equipment, for example, systems that detect abnormal values and efficiency losses in the processes, thus detecting possible malfunctions of the equipment and enabling the necessary measures to be taken to address these malfunctions.		
CE 4.1. Provision of IT/TO data-driven solutions	TR also has several automation systems in place along with a corrosion monitoring system. This system has preventative and predictive maintenance features to make appropriate maintenance decisions, since it prevents possible failures early on, and raises the possibility of implementing adjustment and degradation control measures. Therefore, the useful life of the equipment is extended further by reducing this rate of degradation.	✓	✓

Table 3. TR's economic activities analysed in accordance with the environmental taxonomy (Pollution prevention and control)

Taxonomy-aligned economic activities	Description of the activity	Eligibility	Alignment
PPC 2.2. Treatment of hazardous waste	Projects for the construction of condensate treatment systems. Projects for the construction of networks of oily	✓	✓

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Taxonomy-aligned economic activities	Description of the activity	Eligibility	Alignment
	fluids and other waste water collectors and associated treatment plants.		

Legend

✓	Eligible or aligned (according to column)
✓	Partially eligible or aligned (according to column)
✗	Not eligible or not aligned (according to column)

It should be noted that the eligibility analysis for 2025 did not identify any Taxonomy activities linked to the objectives of the protection of water and marine resources or the protection and restoration of biodiversity and ecosystems attributable to Técnicas Reunidas' business activities.

Finally, in relation to the climate change adaptation objective, no specific measures aimed at increasing the resilience of the Group's projects to the physical effects of climate change were identified in 2025 and, therefore, no activity is reported as eligible under the climate change adaptation objective.

2. Alignment

Once the eligible economic activities are identified as indicated in the previous point, compliance with the technical screening criteria is analysed in terms of substantial contribution to one or more environmental objectives, causing no significant harm to the other environmental objectives and compliance with minimum safeguards.

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

The details of this analysis are set out below.

i. Criteria for substantial contribution to environmental objectives

The first criterion requires that the economic activity make a substantial contribution to one or more of the environmental objectives. The technical characteristics of each activity¹¹ have therefore been analysed to determine whether it complies with the criteria for substantial contribution to climate change mitigation specified in Delegated Regulation 2021/2139 and Delegated Regulation 2022/1214, or the criteria for substantial contribution to the transition to a circular economy and pollution prevention and control specified in Delegated Regulation (EU) 2023/2486, respectively and for each of the cases.

These substantial contribution criteria were assessed for each of the eligible activities listed in the tables shown in the previous section on "Eligibility". Following this assessment, Técnicas Reunidas gathered and managed the information necessary to demonstrate the substantial contribution of the Taxonomy activities: CCM 4.25 "Production of heat/cool using waste heat"¹² and PPC 2.2 "Treatment of hazardous waste". In addition, compliance with the substantial contribution has been assessed for some of the projects included in activity CCM 3.2 "Manufacture of equipment for the production and use of hydrogen", and for certain facilities where the following Taxonomy activities are carried out: CCM 5.3 "Construction, extension and operation of waste water collection and treatment" and CE 4.1 "Provision of IT/TO data-driven solutions". The main methodological considerations of this assessment are presented below:

- In relation to activity CCM 3.2 "Manufacture of equipment for the production and use of hydrogen", considering the methodological guidelines stipulated by Directive (EU) 2018/2001, there has been a reduction in GHG emissions over the production life cycle compared to the fossil fuel baseline that is significantly above the thresholds set by the substantial contribution criteria (73.4% for hydrogen and 70% for synthetic fuels from hydrogen). This ensures that the facility will be able to produce under certification obtained based on this directive.
- In relation to activity CCM 5.3 "Construction, extension and operation of waste water collection and treatment", the substantial contribution criteria established by the Taxonomy have been restated in terms of COD (Chemical Oxygen Demand), as this pollutant is the most characteristic one in the waste water of most of the facilities in which TR carries out its activity. The net energy consumption limits established by

¹¹ Only those projects in which Técnicas Reunidas exercises effective control over the project are analysed for compliance with the technical criteria.

¹² Activity 4.25 does not itself meet the criteria for substantial contribution (its criterion for substantial contribution coincides with the description of the activity).

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the Taxonomy (restated in terms of COD) were therefore compared with the energy consumption recorded in the eligible treatment plants.

- In relation to activity PPC 2.2 "Treatment of hazardous waste", the Company assessed the degree by which the Dissolved Organic Carbon (DOC) in the waste water was reduced, confirming that the reduction is greater than that established by the substantial contribution criteria. In the particular case of condensate treatment, the purification levels obtained in these units are considered to be very high and, therefore, it can be considered to be an advanced technique in terms of removing the pollutant load from the water flow.
- In relation to activity CE 4.1 "Provision of IT/OT data-driven solutions", the system was assessed as complying with points 'a' and 'c' of paragraph 2 on substantial contribution criteria¹³. In addition, the degree of circularity of the equipment used was also assessed, studying characteristics such as durability, recyclability, easy disassembly and adaptability.

For the remaining Taxonomy activities for the climate change mitigation objective (with codes CCM 1.1, CCM 3.6, CCM 4.29, CCM 5.1, CCM 5.11, CCM 6.10, CCM 7.1, CCM 8.2 and CCM 9.1) and the circular economy objective (with code CE 3.1), although it is likely that all of these activities may provide a substantial contribution, in certain cases, the decision was made not to choose not to carry out the assessment using the substantial contribution criteria applicable due to a lack of available information to test this type of criteria. Técnicas Reunidas will continue to work in subsequent years to gather the necessary information and effectively assess compliance with the substantial contribution criteria for this group of eligible activities and include other activities.

For the specific case of activity CCM 4.29 "Electricity generation from fossil gaseous fuels", the substantial contribution criteria required by the Taxonomy were assessed, and it was concluded that none of the active projects in 2025 currently have sufficient information and technical documentation to be able to confirm compliance with the applicable criteria, although some of the projects eligible for this activity include the implementation of carbon capture and storage (CCS) technologies.

ii. Does no significant harm to any of the environmental objectives

The second criterion requires that the economic activity do no significant harm to any of the other environmental objectives (DNSH).

Técnicas Reunidas analysed the degree of compliance with the following criteria:

- In relation to compliance with DNSH criteria relating to climate change adaptation, Técnicas Reunidas has shown that it meets the criteria for all its operations and, by demonstrating its compliance at the corporate level, it was determined that all potentially taxonomy-aligned activities met the criteria.
- For economic activities where the Company could demonstrate a substantial contribution to climate change mitigation, the circular economy, and pollution control and prevention, compliance with the respective DNSH criteria in relation to the other four remaining environmental objectives was analysed in more detail.

The analysis for each of the two points above is set out below:

• **Compliance with DNSH criteria relating to climate change adaptation**

In 2025, Técnicas Reunidas assessed the physical climate risks in accordance with Appendix A of Annex I on Mitigation of the European Taxonomy to assess compliance with DNSH relating to climate change adaptation.

This assessment took into consideration the Group's eligible activities to determine which physical climate risks may affect the performance of the economic activity during its expected lifetime, including all of the Company's assets (corporate offices and projects executed for third parties) in the different countries in which it has a direct presence. During the year, the applicable hazard exposures for these assets were updated, eliminating duplications.

The physical climate risks identified were assessed over three time horizons: short (2021-2040), medium (2041-2060) and long term (2080-2100), with the analysis incorporating two climate scenarios developed by the CMIP 6 (Coupled Model Intercomparison Project - Phase 6): SSP2-4.5 and SSP5-8.5.

¹³ These points are as follows: "(a) alerting the user to abnormal sensor values, and assessing the status of the product, equipment, or infrastructure, detecting wear and tear or electrical issues, and drawing conclusions about the exact nature of abnormal operating conditions by means of advanced analytical methods; (c) predicting an upcoming product, equipment or infrastructure failure and recommending measures to prevent such failure;"

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The analysis carried out demonstrated that the risks associated with the dangers of floods, cyclones, hurricanes, typhoons, storms, rising sea level, heat stress, heat and cold waves, temperature variability or changes in wind patterns are material for Técnicas Reunidas in projects carried out for third parties. Furthermore, the results of the analysis determined that no identified risk would be material for the offices of Técnicas Reunidas.

TR has various measures that contribute to mitigating and adapting to the impacts arising from the potential physical climate risks identified, such as:

- All-risk construction and assembly policies, which cover material damage that may be caused to facilities during the construction phase as a result of adverse weather events or other insurable incidents.
- Voluntary environmental liability policies, covering potential financial liabilities arising from events linked to climate risks.
- Third-party liability policies for sudden, accidental pollution designed to cover potential liabilities to third parties for unexpected episodes of pollution that may arise as a result of climatic contingencies.
- Suspension of work activities or additional measures in extreme weather (heat or cold), when weather conditions pose a risk to workers, and a reduction in working hours during months of high temperatures.
- Occupational Health and Safety Management System and Environmental Management System extended to its suppliers and subcontractors.

• Compliance with DNSH criteria relating to environmental objectives

For this set of DNSH criteria, Técnicas Reunidas analysed the characteristics of the Taxonomy activities once their substantial contribution was demonstrated:

- In relation to activity CCM 3.2 "Manufacture of equipment for the production and use of hydrogen", the limits for air and waste water emissions established in the technical documentation of the project were taken into account. Compliance with circularity criteria was also assessed by means of the specifications established for suppliers, which establish criteria for waste management planning and compliance with current regulations in relation to the use of hazardous substances.
- In relation to activity CCM 4.25 "Production of heat/cool using waste heat", all this equipment is scaled by the Company using specific software, which guarantees the highest levels of quality and maximum efficiency of the system in terms of heat transmission, and is designed with extra thickness to protect against internal corrosion and an external coating to ensure durability. Therefore, Técnicas Reunidas complies in all cases with the DNSH criteria established for the case of pollution prevention and control.
- In relation to activity CCM 5.3 "Construction, extension and operation of waste water collection and treatment" and activity PPC 2.2 "Treatment of hazardous waste", Técnicas Reunidas assessed, where applicable, the waste water discharge parameters, ensuring lower levels of pollutant load than those established by regulations, which minimises the potential impact on water and marine resources. In the case of condensate treatment, this type of treatment system is not considered to have an impact on surface water and groundwater, as it is a closed-loop system controlled by the plant's monitoring systems.
- In relation to activity CE 4.1 "Provision of IT/TO data-driven solutions", it has been verified that the equipment installed meets the requirements of the CE marking and the RoHS Directive.

In addition, an EIA is available for the facility for all engineering projects in which activities already analysed are carried out and for which the DNSH assessment of 'Protection and restoration of biodiversity and ecosystems' is applicable (codes: CCM 3.2, CCM 4.25, CCM 5.3 and PPC 2.2)

iii. Compliance with minimum safeguards

The third requirement involves demonstrating that the economic activity is conducted in compliance with the minimum safeguards (MS). These safeguards cover all procedures established by the Company to ensure that its operations comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. They also include the principles and rights of the eight fundamental conventions mentioned in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights (in accordance with Article 18 of Regulation 2020/852).

To assess compliance with these minimum safeguards, Técnicas Reunidas has used as a basis the Final Report on Minimum Safeguards published by the European Commission in October 2022, analysing the four key areas: human rights (including labour rights), corruption and bribery, taxation and fair competition.

Técnicas Reunidas has internal policies and procedures approved by the Board, which form part of its regulatory

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framework and establish the principles and guidelines to ensure that its activities are in line with the highest standards of responsible conduct.

As a general framework for action, Técnicas Reunidas has a Corporate Code of Conduct that reflects its commitment to high ethical standards, establishing the principles and values to be followed by all its employees. This Code covers the general principles related to human rights, free competition, rejection of child and forced labour, and anti-money laundering and countering the financing of terrorism. In addition, training is provided to ensure the integrity of employees. The Group also has a Supply Chain Code of Ethics¹⁴, which reinforces integrity in this area. Técnicas Reunidas has been a signatory to the United Nations Global Compact since 2011.

In addition to these preventive measures, Técnicas Reunidas has a whistleblower channel that complies with the highest standards of confidentiality and respects the European Directive on whistleblower protection¹⁵. This channel allows employees, third parties or any interested party to report potential breaches or irregularities within the Group, or acts that may constitute breaches of the law or internal regulations.

The specific measures that Técnicas Reunidas has implemented for each block of minimum safeguards are detailed below.

- Human rights (including labour and consumer rights)¹⁶

Técnicas Reunidas established a Human Rights Due Diligence procedure in 2023 that makes it easier to identify and manage adverse impacts that may arise both in its own operations and throughout its value chain.

This procedure allows the Group to identify those areas that require the most attention as regards human rights: occupational safety and health; slavery; torture and inhuman treatment; child labour; freedom and equality (of opportunity and treatment); discrimination; the right to choose to marry and found a family; freedom of thought and religion; and freedom of opinion and expression. For each of these relevant issues, Técnicas Reunidas has various mitigation mechanisms that ensure the prevention and mitigation of possible adverse impacts.

In addition to this procedure, a Human Rights Policy has also been drawn up and approved by the Board in November 2023, which reaffirms the Group's commitment to respect for human rights in all its activities and those of its subsidiaries throughout its value chain.

- Fight against corruption and bribery¹⁷

The Group has a Criminal Compliance Management System (CCMS) that is certified in accordance with UNE 19601 and is supplemented by several integrity policies. In addition, it has an Anti-Corruption Policy and provides specific training on the prevention of corruption and bribery. This training is mainly aimed at the management team and staff who are particularly exposed due to their key roles in the Group's decision-making process.

- Responsible taxation¹⁸

The Group has a presence in many countries and, aware of its tax responsibilities and the complexity of its operations, has an Internal Tax Risk Manual that is monitored by the tax compliance body, which reports to the Board. In addition, it has a Tax Model aligned with the OECD's BEPS criteria regarding taxation. During the bidding phase, tax strategies are developed with local advisors to reduce risks, including in markets where the Group typically operates. The Group has a Tax Compliance Management System that is certified in accordance with UNE 19602. The European country-by-country report was published at the end of 2025, showing a true and fair view of operations in European countries.

- Fair competition

To strengthen the Criminal Compliance Management System (CCMS) and as part of developing the principles of the Code of Conduct, the Group has implemented a mandatory Anti-trust Policy that is applicable globally. This policy establishes guidelines to ensure compliance with competition or anti-trust

¹⁴ For more information, see section 15.7.3 Subcontracting and suppliers.

¹⁵ For more information, see section 15.5. Information on respect for human rights.

¹⁶ For more information, see section 15.5. Information on respect for human rights.

¹⁷ For more information, see section 15.6. Information related to the fight against corruption and bribery.

¹⁸ For more information, see section 15.7.5 Tax information.

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laws in the markets. In addition, the compliance training offered to Técnicas Reunidas' senior executives includes issues related to competition.

c) Taxonomy KPIs and accounting policy

The next section presents the main turnover, CapEx and OpEx KPIs in terms of eligibility and alignment, prepared and reported in accordance with the regulations in force for 2025. The accounting policy applied in each case is also specified.

1. Turnover

As defined in Delegated Regulation 2021/2178, the turnover KPI is calculated as the proportion of revenue associated with taxonomy-eligible activities and taxonomy-aligned activities (numerators) divided by total consolidated revenue at group level (denominator). This revenue is recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), pursuant to Commission Regulation (EC) No 1126/2008. Total revenue, i.e., the denominator of the turnover KPI, is detailed in the notes to the 2025 financial statements (Note 22 "Revenue and other operating income", and "Total revenue"). A summary of the main turnover KPIs for 2025 and their comparison with 2024 is provided below.

Table: Comparison of turnover KPIs for 2024 and 2025.

	Total turnover (A+B) - thousands of euros		Total eligible economic activities (A1+A2)		Taxonomy-aligned economic activities (A1)	
	2024	2025	2024	2025	2024	2025
Revenue	4,451,446	6,465,856	26.37%	34.71%	9.03%	11.76%

To calculate the turnover numerator, the Group's projects that generated revenue in 2025 are first analysed. The activities carried out for each project are broken down to identify those that meet the eligibility criteria established by the Taxonomy. Each project and its activities are assessed individually to avoid double counting the information.

The costs arising from eligible activities are identified below. These costs include both direct costs, associated with purchase orders for equipment related to the eligible activity and subcontracting costs for the execution of work for fine-tuning industrial processes linked to eligible activities, and indirect costs that, although not earmarked for a particular eligible activity, specifically contribute to the development of these eligible activities. A specific allocation criterion is established for each indirect cost item.

Finally, the cost linked to eligible activities in 2025 is calculated by multiplying the cost of the activity by the stage of completion of the project during the current year in accordance with the revenue allocation models of the projects in the Group's consolidated financial statements. Subsequently, the profitability assigned to the project at year-end is added to determine the sales accrued by the eligible activities, which is then used as the numerator of the eligibility KPI (categorised as 'A1+A2' in the table required by the taxonomy regulation).

To obtain the second turnover numerator relating to aligned activities (or "environmentally sustainable activities, A.1" according to the nomenclature of the taxonomy calculation table), those activities that meet all the technical screening criteria and minimum safeguards must be identified. Revenue is calculated in the same way as for eligible activities. Therefore, the numerator of eligible but not environmentally sustainable activities (categorised as 'A.2') is obtained by subtracting the numerator of the aligned activities from the total revenue of the eligible activities.

The proportion of TR's turnover associated with aligned and eligible non-aligned activities, following the format provided in Annex V of Delegated Regulation 2023/2486, is included in the table below.

As a result of the calculations performed, 34.71% of the Group's turnover in 2025 is eligible, and 11.76% of the Group's turnover in 2025 is aligned. In addition, the proportion of eligible turnover in 2024 was 26.37% (which means that in 2025 this KPI increased by +32% compared to 2024), and aligned turnover was 9.03% (which means that in 2025 this KPI increased by +30% compared to 2024). The increase in the eligibility KPI is mainly due to a greater weight of projects carried out by the Group related to activity CCM 4.29 "Electricity generation from fossil gaseous fuels". In addition, the increase in the alignment KPI is mainly due to the higher relevance, in the context of the projects carried out by the Group, of activities CCM 4.25 "Production of heat/cool using waste heat" and CE 4.1. Provision of IT/TO data-driven solutions".

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Template: Proportion of turnover from products or services associated with taxonomy-aligned economic activities — disclosure covering 2025 (Regulation 2021/2178)

Financial year 2025	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')								Proportion of taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2024	Category enabling activity	Category transitional activity
	Code	Turnover (thousands of euros)	Proportion of turnover, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Manufacture of equipment for the production and use of hydrogen	CCM 3.2.	4,233	0.07%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E		
Production of heat/cool using waste heat	CCM 4.25.	367,329	5.68%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.75%			
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	9,082	0.14%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.74%			
Provision of IT/TO data-driven solutions	CE 4.1.	357,728	5.53%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	3.24%	E		
Treatment of hazardous waste	PPC 2.2.	22,253	0.34%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.30%			

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Turnover of environmentally sustainable activities (Taxonomy-aligned)		760,625	11.76%	5.89%	0.00%	0.00%	0.34%	5.53%	0.00%	Y	Y	Y	Y	Y	Y	Y	9.03%	
Of which: enabling		361,962	5.60%	0.07%	0.00%	0.00%	0.00%	5.53%	0.00%	Y	Y	Y	Y	Y	Y	Y	3.24%	E
Of which: transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%	T
A.2. Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities)																		
Afforestation	CCM 1.1.	2,044	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.02%	
Manufacture of equipment for the production and use of hydrogen	CCM 3.2.	32,480	0.50%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05%	
Manufacture of other low carbon technologies	CCM 3.6.	123,560	1.91%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.36%	
Electricity generation from fossil gaseous fuels	CCM 4.29.	1,142,371	17.67%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.48%	
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	462	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%	
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	40,231	0.62%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.21%	
Transport of CO2	CCM 5.11.	4,374	0.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.19%	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10.	1,754	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.18%	
Construction of new buildings	CCM 7.1. / CE 3.1.	80,360	1.24%	EL	N/EL	N/EL	N/EL	EL	N/EL								1.07%	
Close to market research, development and innovation	CCM 9.1.	569	0.01%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.02%	
Provision of IT/TO data-driven solutions	CE 4.1.	55,395	0.86%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.78%	
Turnover of taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		1,483,599	22.95%	22.09%	0.00%	0.00%	0.00%	0.86%	0.00%								17.34%	

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A. Turnover of Taxonomy-eligible activities (A.1+A.2)		2,244,225	34.71%	27.98%	0.00%	0.00%	0.34%	6.39%	0.00%		26.37%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
Turnover of Taxonomy-non-eligible activities (B)		4,221,631	65.29%									
TOTAL		6,465,856	100%									

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	5.89%	27.98%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	5.53%	7.63%
PPC	0.34%	0.34%
BIO	0.00%	0.00%

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2. CapEx.

The taxonomy CapEx indicator is calculated as the proportion of fixed assets invested in taxonomy-aligned economic activities and taxonomy-eligible economic activities that do not meet technical screening criteria (numerator) as regards the total assets acquired in 2025 (denominator).

The denominator (total CapEx) is defined as the additions to tangible and intangible assets before depreciation, amortisation, revaluations and impairments, excluding changes in fair value.

Total CapEx therefore comprises the costs recognised in accordance with:

- a) IAS 16 Property, Plant and Equipment, paragraph 73 (e) (i) and (iii);
- b) IAS 38 Intangible Assets, paragraph 118 (e), point (i);
- c) IAS 40 Investment Property, paragraph 76, points (a) and (b) (for the fair value model);
- d) IAS 40 Investment Property, paragraph 79 (d), points (i) and (ii) (for the cost model);
- e) IAS 41 Agriculture, paragraphs 50 (b) and (e);
- f) IFRS 16 Leases, paragraph 53, point (h).

In accordance with Técnicas Reunidas' consolidated financial statements, total CapEx is detailed in Note 6 "Property, plant and equipment", Note 7 "Intangible assets" and Note 8 "Rights of use on leased assets" in the notes to the consolidated financial statements for 2025, in the row corresponding to "increases".

Técnicas Reunidas' business model, which mainly focuses on providing its clients with engineering services, implies lower CapEx additions compared to turnover or total expenses. Furthermore, the Group's assets related to the projects mentioned in the section referring to the turnover KPI are not allocated to eligible activities (and therefore are also not Taxonomy-aligned activities), but rather are of a more corporate, interdepartmental or sector-specific nature not covered by the Taxonomy (for example, additions associated with long-term office leases, R&D activities not related to reductions in GHG emissions or the development of solutions for the aerospace industry). Therefore, a conservative approach has been adopted and these items are not considered in the calculation of the numerator of the CapEx indicator. In addition, an exercise has been carried out to identify other CapEx items that could be eligible, such as those related to energy efficiency and the installation of renewable energy systems in buildings, and no relevant CapEx additions were found in this respect. All this implies that the proportion of Taxonomy-eligible CapEx is close to 0%; and, therefore, the proportion of Taxonomy-adjusted CapEx would also be 0%.

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Template: Proportion of CapEx from products or services associated with taxonomy-aligned economic activities — disclosure covering 2025 (Regulation 2021/2178)¹⁹

Financial year 2025	Year		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')					Minimum safeguards	Proportion of taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2024	Category enabling activity	Category transitional activity	
	Code	CapEx (euros, thousands, or millions)	Proportion of CapEx, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change	Climate change	Water	Pollution					Circular economy
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	
Of which: enabling		0*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	E
Of which: transitional		0*	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%	T
A.2. Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities)																		
CapEx of taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		0*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%	

¹⁹ All the investments (CapEx) made by TR are either of a transversal nature (corporate) or specific to a sector not included in the Taxonomy. Based on TR's business model, the CapEx of eligible activities is not considered significant for the Company (marked as '0*').

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A. CapEx of Taxonomy-eligible activities (A.1+A.2)		0*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES													
CapEx of Taxonomy-non-eligible activities (B)		50,688	100%										
TOTAL		50,688	100%										

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

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3. OpEx.

The OpEx KPI is determined as the proportion of taxonomy-adjusted OpEx and the proportion of taxonomy-eligible OpEx that does not meet technical screening criteria (numerator) divided by total taxonomy OpEx (denominator).

The denominator is limited to direct non-capitalised operating costs related to research and development, building renovation, short-term leases, maintenance and repairs, and other direct expenses associated with the day-to-day maintenance of property, plant and equipment, whether by the company or a third party subcontractor, which are necessary to ensure the continued and effective operation of these assets. The first numerator would include the operating expenses of the denominator for eligible activities that meet the technical screening criteria set out by the regulations and the minimum safeguards (related to alignment). The second numerator would cover operating expenses of the denominator for eligible activities that do not meet these technical screening criteria.

In the case of Técnicas Reunidas, the direct non-capitalised costs recognised by the European taxonomy, i.e. those included in the denominator, represented less than 5% of the Group's total operating expenses in 2025 (see Table 2) as in 2024. Therefore, their value is considered non-material and, in accordance with section 1.1.3.2 of Annex I of the Delegated Regulation 2021/2178, the numerator of the OpEx KPI is reported as zero. Also, in compliance with this Delegated Regulation, the denominator of this indicator is shown in the following table:

Table - Proportion of the Company's OpEx out of total OpEx under EU Taxonomy

	Total (kEUR)	Proportion of total OpEx (%)
Non-capitalised expenses²⁰	6,154,556	
Non-capitalised expenses covered under the Taxonomy (indicator denominator)	82,593	1.34%

However, it should be noted that Técnicas Reunidas is committed to corporate initiatives to reduce the Group's GHG emissions. These initiatives involve certain expenses that are not included in the definition of OpEx under the EU Taxonomy regulation, such as the use of carbon footprint management or remote technical assistance tools to reduce the trips made by its employees.

Técnicas Reunidas closely monitors any changes in the Taxonomy regulation and carries out various activities that support the development of sustainability policies, the fight against climate change and decarbonisation, also in countries outside the European Union, where its main clients are located. This is carried out in line with international best practices, by improving local regulatory requirements and being pioneers in contributing to the decarbonisation and sustainable development through its activities.

²⁰ Non-capitalised expenses include procurement and other operating expenses (see Note 23 to the consolidated financial statements), employee benefits expenses (Note 24), and lease and royalty expenses.

CONSOLIDATED DIRECTORS' REPORT FOR 2025

Template: Proportion of OpEx from products or services associated with taxonomy-aligned economic activities — disclosure covering 2025 (Regulation 2021/2178)

Financial year 2025	Year		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2024	Category enabling activity	Category transitional activity		
	Code	OpEx (millions of euros)	Proportion of OpEx, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy				Biodiversity	Minimum safeguards
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0.00 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	-	-	-	-	-	-	-	N/A		
Of which: enabling	0	0.00 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	-	-	-	-	-	-	-	N/A	E	
Of which: transitional	0	0.00 %	0.0 %							-	-	-	-	-	-	-	N/A		T

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A.2. Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities)												
OpEx of taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		0	0.00 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		N/A
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0.00 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		N/A
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
OpEx of Taxonomy-non-eligible activities (B)		82,593	100 %									
TOTAL		82,593	100 %									

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	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

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Template 1: Nuclear and fossil gas related activities (Delegated Regulation 2022/1214)

Row	Nuclear energy related activities	
1.	The company carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The company carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The company carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The company carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The company carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The company carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

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Template 2: Taxonomy-aligned economic activities (denominator) (Delegated Regulation 2022/1214)²¹

Row	Economic activities	Revenue (thousands of euros)					
		(CCM + CCA)		Climate change management		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	760,625	11.76%	760,625	11.76%	-	-
8.	Total applicable KPI	6,465,856	100%	6,465,856	100%	-	-

²¹ The following tables only report data on since the CapEx associated with natural gas activities is equal to zero, and the OpEx is immaterial for the Group.

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Template 3: Taxonomy-aligned economic activities (numerator) (Delegated Regulation 2022/1214)

Row	Economic activities	Revenue (thousands of euros)					
		(CCM + CCA)		Climate change management		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	760,625	100%	760,625	100%	-	-
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	760,625	100%	760,625	100%	-	-

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Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities (Delegated Regulation 2022/1214)

Row	Economic activities	Revenue (thousands of euros)					
		(CCM + CCA)		Climate change management		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,142,371	77.00%	1,142,371	77.00%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	341,229	23.00%	341,229	23.00%	-	-
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,483,599	100.00%	1,483,599	100%	-	-

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Template 5: Taxonomy non-eligible economic activities (Delegated Regulation 2022/1214)

Row	Economic activities	Revenue (thousands of euros)					
		(CCM + CCA)		Climate change management		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,221,631	100%	4,221,631	100%	-	-
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	4,221,631	100%	4,221,631	100%	-	-

15.3.3. 15.3.3 Circular economy and waste prevention and management

In 2025 Técnicas Reunidas continued to implement an environmental strategy based on circular economy principles to minimise the potential impacts of its activities.

Within the framework of the Sustainability Policy and Plan, the Company has a circular economy strategy applicable to both projects and offices that establishes the main lines of action and include the actions carried out, and new objectives in this area. This strategy has three pillars: the use of recycled materials, the correct management of waste to promote its conversion into raw materials, and the optimisation of consumption.

The Company promotes the circular economy in its projects to avoid waste generation, reuse materials and optimise the management of hazardous and non-hazardous waste. Through the systems in place, targets are set regarding, among other aspects, waste reduction, compliance with good practices and the use of recycled materials.

Técnicas Reunidas carries out actions that favour the prevention, reuse and recycling of waste rather than generation and dumping, and the mitigation and control of waste management by incorporating cutting-edge techniques in the environmental design of processes at industrial plants and facilities and conducting awareness-raising campaigns at its work sites.

Based on the requirements established in the contract, in the Environmental Impact Report of the projects or their corresponding environmental authorisations, different actions related to the circular economy can be identified during the construction phase, which most notably include the following:

- Reuse of waste and treated waste water on site:
 - Use of clean excavated soils and land for backfilling foundations and trenches, levelling of land or similar actions.
 - Use of waste water after on-site purification and treatment for irrigation required in construction, dust control of roads and paths, and irrigation of landscaped areas.
 - Reuse of waste generated at construction sites such as wood, metal and other materials to make information panels, handrails, pedestals, road barriers and other support elements.
- Reuse of certain temporary site facilities in two (2) projects in Saudi Arabia. The Company has developed 'Inventory', an internal tool for controlling and tracking all reused material between different construction sites, scrapped material or local donations.
- Reuse of off-site waste:
 - Sale to material management companies of reusable waste materials, such as cable drums and spools, scrap metal, pallets and drums that will go back into the supply chain.
 - Selection of waste managers according to the final destination of the waste, seeking out managers that ensure the reuse and recovery of waste based on local waste management regulations.

TR's project-related activities generate a variety of waste types, both hazardous and non-hazardous. The total waste generated by the Company in 2025, included in the table below, has increased by around 204.91% compared to 2024, mainly due to the increase in overall activity and the stage of completion of the various projects during the construction phase and how this affects the different types of waste generated. In particular, the increase in hazardous waste is mainly due to the progress of construction projects in Saudi Arabia, which generate waste water used for chemical cleaning and hydrostatic testing, one of the main hazardous wastes. The change regarding non-hazardous waste is explained by the increase in the workforce and the stage of completion of one of the Company's projects, with municipal solid waste mainly produced.

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Generation of waste*	Amount generated in 2024 (t)	Amount generated in 2025 (t)	% change
Hazardous waste (including oils, filter materials and other categories)	19,126.98	67,689.80	253.90%
Non-hazardous waste (including wood, household equivalent waste and other categories)	7,188.68	12,548.75	74.56%
TOTAL	26,315.66	80,238.55	204.91%

* The waste associated with the last 3 months of the year (October to December) have been estimated based on the average emissions of the first 9 months of the year.

As regards the initiatives carried out at the offices, the Group encourages awareness-raising campaigns aimed at the entire workforce and carries out waste segregation, and recycles various materials and water. In 2025, the following actions in particular stand out:

- Installation of Caritas containers on the premises of the Company's central offices and the collection of 2,762 kg of clothing and shoes so that they can be given a second chance or recycled.
- KMZero WATER: Use of glass bottles in meetings at the central offices with a subsequent reduction in plastic consumption.
- Use of paper with the FSC (Forest Stewardship Council) guarantee of origin and 100% recyclable for offices in Spain. By 2025, 34% of the paper used is sustainably sourced.

15.3.4. 15.3.4 Actions to combat food waste

In recent years Técnicas Reunidas has implemented various measures to prevent food waste at subcontracted canteens, actively promoting its environmental commitments with responsible conduct at work sites.

Given that most of the projects executed by the Company are located at sites far away from urban centres, the majority of the measures are aimed at preventing waste and promoting the responsible use of food, including aspects relating to transportation, storage, handling, processing, consumption and circularity. In relation to managing food waste, in 2025 the Company adopted the following prevention measures for those construction projects where there are canteens for Técnicas Reunidas and subcontractor personnel:

- Planning purchases and calculating portions adapted to staff histograms, while also ensuring a balanced and healthy diet.
- Managing stock rotation to plan food preparation.
- Preference for quality ingredients from local markets to serve fresh, locally-sourced meals.
- Transport, handling and adequate storage of food, respecting the conditions that each item requires based on its type, to preserve and take full advantage of its use.
- Facilities designed and adapted to best provide the service, also using kitchen equipment and utensils that ensure proper storage, handling and preparation processes, to ensure the safety, conservation and consumption of meals in adequate conditions.
- Optimal conditions of hygiene to avoid contamination and the subsequent need to discard deteriorated products.
- Reuse of organic waste to generate compost and its future use as fertiliser.
- Use of used cooking oils for fuel.

Food waste is minimal at the offices. In addition, in the event of damage to or a breakdown of a refrigerator, the food bank is contacted to take advantage of its content.

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15.3.5. 15.3.5 Sustainable use of resources

Energy is one of the main resources needed for all the Company's operations. In 2025, Técnicas Reunidas consumed a total of 414,729.95 GJ of energy in its activities (mainly in the form of diesel, petrol and electricity), up 36.24% on the previous year. This increase is due to starting the execution phase of new projects, the different phases and stages of completion of the projects included in the 2024 report, the opening of new offices and a significant increase in staff.

In 2025, the Company continued to improve the identification and traceability of environmental data reported by suppliers of these resources.

Energy consumption*	Amount consumed in 2024 (GJ)	Amount consumed in 2025 (GJ)	% change
Diesel	239,307.00	333,305.95	39.28%
Petrol	25,152.00	31,503.16	25.25%
Total electricity consumption	39,955.00	49,920.84	24.94%
Consumption of electricity from renewable sources**	13,423.36	16,716.61	24.53%
TOTAL	304,414.36	414,729.95	36.24%

* Energy consumption for the last 3 months of the year (October to December) was estimated based on the average consumption of the first 9 months of the year.

** Electricity consumption with a certificate of renewable origin for the offices in Spain and Italy. These data are already included in the figure reported in the 'total electricity consumption' indicator. In the case of Italy, a certificate is available for 2025.

To reduce energy and resource consumption, in 2025 the Company carried out the various actions initiated in previous years, such as the adoption of energy efficiency plans and the launch of awareness-raising campaigns among office staff (encouraging them to reduce paper consumption and celebrating important days such as World Car Free Day, World Sustainable Development Day and International CO₂ Emissions Reduction Day), and training on environmental management, waste management, spill response and chemical handling, and various safety issues and awards for meeting HSE objectives and initiatives for Técnicas Reunidas employees and subcontractors on construction sites.

The Company therefore analyses other possible forms of pollution, such as noise or light pollution. In relation to light pollution, the office buildings have automatic night shutdown systems between 8:00 pm and 6:00 am. In the case of the works, they are illuminated in accordance with the safety and energy efficiency standards corresponding to each country.

In 2025, the Company participated and collaborated in the initiative promoted by the World Wildlife Fund (WWF) under the slogan 'Turn off the lights and share your favourite corner', switching off the lights in the corporate buildings in Madrid, Bilbao and Cartagena, and encouraging its entire workforce to join the cause. This project was born as a symbolic gesture to promote climate action, a commitment with which Técnicas Reunidas is aligned.

The Company has also worked on optimising and reducing the use of material resources in all phases of the value chain and the recovery of materials through R&D activities.

The various materials used by the Company for its operations most notably include steel and copper in construction projects and paper consumption in offices. The changes from one year to the next in these indicators depend on the stage of completion of the projects in the construction phase and the purchases made. This was the case in the changes for copper and steel between 2024 and 2025, where the purchase of metal

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structures and pipes decreased significantly. The increase in paper is mainly due to the increase in the Company's activity, the opening or consolidation of certain offices, and the continuous monitoring of suppliers of these materials.

Materials*	Consumption in 2024 (t)	Consumption in 2025 (t)	% change
Steel	6,792.56	975.11	-85.64%
Copper	527.96	26.40	-95%
Paper	27.53	40.72	47.91%
TOTAL	7,348.05	1,042.23	-85.82%

* To calculate the reported data, the materials consumed during the last three months of the year was estimated. The estimate consisted of a projection for the months of October to December based on the average materials consumed during the first nine months.

Although water consumption is outside the Company's material scope, it endeavours to responsibly use this resource, both in its projects and in the offices.

In relation to the Group's offices, water consumption is outside the scope of Técnicas Reunidas and is the responsibility of the building owners. However, the Company carries out awareness-raising campaigns on the importance of reducing water consumption, conveying its commitment to saving water and efficient consumption.

In the case of the projects, in accordance with the scope of the contracts, the Company is responsible for providing potable water for site and office activities, together with the construction works.

15.3.6. 15.3.6 Other forms of pollution

Técnicas Reunidas not only focuses its efforts on minimising its greenhouse gas emissions, material consumption and waste generation, but also on identifying existing environmental circumstances in each project and establishing the most appropriate preventive and, if necessary, pollution mitigation measures, in accordance with the best available techniques. The Company focuses its construction management activity towards an increasingly efficient and sustainable model, giving priority to mitigating the impact of its activity in the area of pollution, and carrying out the following actions in some of its projects:

- Air pollution: Controlling and monitoring dust emissions from on-site vehicle traffic by imposing speed limits, irrigating roads and taking ambient dust measurements.
- Noise pollution: Limiting certain construction activities at night to reduce noise pollution that can affect workers and nearby local communities.
- Soil pollution: Sealing chemical storage and transfer areas and routine inspections to identify potential chemical spills.

To properly manage all environmental issues during construction, the Company has a wide range of supporting documents in the various project phases (such as the Environmental Management Plan and the Construction Environmental Management Plan), which identify the limits of mandatory compliance, and the actions to be implemented at all times. Depending on the scope of the contract, the client can carry out the Environmental Impact Assessment (EIA) and manage obtaining the Integrated Environmental Authorisation (IEA) or the Company itself can carry out these activities. In any case, Técnicas Reunidas follows up and monitors the actions included in these documents, where measures are proposed to correctly execute each project while taking into account environmental aspects. The Company also has specific Environmental Management Manuals for the certified Environmental Management System.

In relation to air pollution and related actions in the offices, Técnicas Reunidas has carried out the following actions:

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- Develop sustainable technologies for water and phosphorus cycles that reduce the amount of pollutants in industrial discharges and minimise the environmental impact.
- Promote sustainable mobility aimed at reducing emissions, with actions such as the launch of shuttle services from the Company's headquarters in Madrid and encouraging car sharing.
- Encourage and implement the use of digital platforms to collect, store and manage information. Use of these digital spaces allows employees to create, share and collaborate in the same space. This avoids commuting between offices and trips to construction sites, thus minimising pollution.

15.3.7. 15.3.7 Protection of biodiversity

One of the guiding principles of the Environmental Sustainability Policy is to preserve and promote the biodiversity of the ecosystems, landscapes and species in the territories in which the Company operates. Técnicas Reunidas is firmly committed to the protection of the natural environment, promoting the implementation of initiatives aimed at preserving biodiversity, paying special attention to the species of flora and fauna present at project sites, particularly those of ecological and socio-economic significance.

In addition, and within the framework of the Quality, Safety, Health and Environment Policy, the Company is committed to awareness-raising measures aimed at construction site workers through biodiversity awareness campaigns, in order to disseminate knowledge and awareness in this area among Técnicas Reunidas workers and subcontractors.

The Company's biodiversity scope is defined at the contract level with its customers. All projects involving a construction phase are carried out on the client's industrial sites and in accordance with the EIAs that are carried out sometimes by the client and on other occasions by Técnicas Reunidas. These studies take into account local environmental regulatory requirements and the protection of the diversity of plant and animal species living in the environment. In some cases, clients request compliance with the Equator Principles.

During the construction phase of projects, an Environmental Management Plan is developed, which is supplemented by an environmental monitoring checklist based on the requirements in the EIA or the IEA. This is sometimes accompanied by an environmental monitoring plan in which specific measures are established to prevent, mitigate and offset environmental impacts, actively contributing to the preservation of the habitat of native flora and fauna.

In those projects where Técnicas Reunidas is responsible for the protection of biodiversity under the scope of the contract, the Company carries out different initiatives such as the following:

- Optimisation of construction activities by reducing night work, with the aim of minimising any alteration to the habitat of bats and other nocturnal bird species of interest.
- Protection of the soil and its microfauna through restrictions on the relocation of excavated soils and the application of specific measures to prevent erosion, ensuring that the ecological functions of the soil are preserved.
- Continuous monitoring and maintenance of rescued species, ensuring that they are kept safe and able to adapt during the different phases of the project.
- Regular monitoring of the local flora by means of weekly controls during the process of clearing vegetation on site so as to minimise impacts and ensure compliance with the established environmental standards.

In 2025, there were no impacts on biodiversity or protected areas beyond those identified in the EIAs and monitored according to the requirements set out in the corresponding environmental authorisations.

15.3.8. 15.3.8 Provisions and guarantees for environmental risks

The Group's environmental expenses, assets, provisions and contingencies are considered immaterial in relation to its equity, financial position and results. However, the Company identifies these items for each office and for each project through the various applicable accounting items; this makes it easier to monitor environmental indicators since the invoices are evidence associated with this management.

Técnicas Reunidas also has a risk management system that includes an analysis of both offices and projects (from the bidding phase to completion) for potential environmental impacts. This analysis includes the identification of measures addressing the precautionary principle and reduction of undesirable effects. In

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addition to environmental expenses and provisions, all projects include a contingency account to cover potential unforeseen events, including environmental situations, which are activated when necessary.

The Company is also insured under an environmental third-party liability policy that guarantees coverage of potential environmental damage arising from Técnicas Reunidas' activities, including environmental liability at its own facilities and offsite, third-party liability for accidental pollution or liability during transport to and from third-party facilities.

15.3.9. 15.3.9 Resources allocated to the prevention of environmental risks

In the bid preparation phase, the HSE Department, which includes the Environmental Area, is responsible for identifying the environmental requirements included in the bid request and the laws of the country.

In the project development phase, both in the engineering and construction phases, the HSE Department is responsible for gathering information on the requirements to ensure adequate identification, analysis, prevention and management of environmental risks, and to establish any mitigation mechanisms and to monitor them if necessary. The HSE team has professionals who work in a cross-cutting manner, implementing a common methodology in all projects.

15.4. Information on social and personnel issues

15.4.1. 15.4.1 Employment

Técnicas Reunidas' professionals are the Company's main asset. The workforce increased in 2025 to 12,046 employees (an increase of 15.26% compared to 2024), which represents a major challenge in terms of management, and this is in addition to the need to adapt to the complex scenario arising from the various challenges present on an international level.

Thanks to various tools and strategies, TR efficiently manages the relationship with its professionals and promotes their professional development. The tools available to the Company include policies and procedures that stipulate the principles, guidelines and decisions related to human resources. This framework enables the appropriate management of human resources, offering employees a safe and dependable environment that reinforces their commitment to the Company.

Técnicas Reunidas is aware of the main risks relating to human resources to which it is exposed. In 2025, these risks were mainly as follows: the need to attract and retain talent; the challenge of having a remuneration policy that is fair, competitive and egalitarian at the same time; adapting the size of the workforce in each of the geographical areas in which the Company operates to support the specific needs of each project; adapting corporate policies to local laws in each area; monitoring possible risks to ensure the safety of employees in all geographical areas; having a solid, experienced and properly trained leadership team to cover the growth of the workforce and projects; the difficulty of hiring highly qualified personnel to meet the Company's strategic challenges.

However, TR is prepared to face all these possible contingencies through a flexible and globalised human resources structure, which facilitates the adoption of solutions to prevent and mitigate the risks associated with its activity.

Specifically, some of the most important measures to address the main risks were: (i) the development of a strategic plan to make the company more attractive and generate large-scale employment, the strengthening of recruitment teams, and a firm commitment to maintaining an excellent employer brand image, including, among other things, remuneration policy measures and specific development and training plans tailored to the Company's needs; (ii) the centralisation of recruitment processes in a global and coordinated manner between Human Resources and Operations; (iii) the establishment of a global control and reporting system; (iv) having flexible working conditions in accordance with operational needs; (v) having a strategic CORE group comprising the Company's key personnel, for whom various specific professional and personal development plans have been designed; and specific skills and leadership training for Company managers (One ByTR Executive); (vi) negotiation of fair equality plans with specific actions plans; and (vii) the establishment and monitoring of internal security policies in projects through the centralisation of corporate security with global management.

This global management of human resources is in accordance with its strategy to promote diversification in both services and geographical regions. This approach enables the Group to respond more effectively by exercising more comprehensive control over all aspects related to employees, increasing the reliability of the information available, optimising the management of the Company's needs and ensuring that adequate and fair conditions are offered to all employees.

In this area, TR has IT tools that allow it to more efficiently manage aspects such as administrative management, training, remuneration plans, performance evaluations and absenteeism, among other aspects. In relation to this last point, Técnicas Reunidas has a presence control system that complies with current law and allows for control of records, leave and absences.

The Group's workforce at 31 December 2025 had 12,046 employees, who have a contract with the Company. In addition, Técnicas Reunidas has an average of more than 38,240 subcontracted workers on its projects in construction (see section 15.7.3). In 2025, there was an increase of around 15.26% in the workforce, due to the fulfilment of the strategic objectives of growth in the number of employees, in line with the needs of the business in the technology centres in Spain (Madrid, Bilbao and Cartagena), India, Turkey, Saudi Arabia and the United Arab Emirates. In addition, in coordination with Operations, organisational support is being provided to respond to the staffing needs of the various subsidiaries.

In addition, the Company continued to increase the use of its internal mobility programme 'MuéveTRe', which allows employees to find out about and apply for different open positions through the corporate intranet, thus

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facilitating the personal and professional enrichment of the workforce, and the interdisciplinary integration and retention of talent, knowledge and internal experience.

The Company has implemented a space management model that allows for efficient space utilisation.

The following tables show the breakdown of the indicators on TR's workforce. It should be noted that the applicable perimeter is 100% of the internal workforce in Spain and subsidiaries.

- **Distribution of employees by gender, age, country and professional category:**

In 2025, the workforce increased by around 15.26% compared to 2024 as a result of the implementation of the growth strategy. The gender distribution shows that 76.09% of the workforce are men and 23.91% are women. By professional category, the majority of TR employees (92.90%) are graduates, line personnel and clerical staff. In turn, the bulk of the workforce by age, specifically 60.17%, is concentrated between 30 and 49 years old; although in 2025 the number of employees under 30 years old also increased. In terms of geographical distribution, Spain, India, Saudi Arabia and the United Arab Emirates (UAE) account for 86.37% of employees.

Distribution of employees by gender	2024		2025	
	No.	%	No.	%
Men	7,965	76.21%	9,166	76.09%
Women	2,486	23.79%	2,880	23.91%
TOTAL	10,451	100%	12,046	100%

Distribution of employees by professional category	2024		2025	
	No.	%	No.	%
Executive directors	1	0.01%	1	0.01%
Senior executives	9	0.09%	9	0.08%
1st management level	89	0.85%	111	0.92%
2nd management level - Middle managers	582	5.57%	472	3.92%
Graduates, line personnel and clerical staff	9,574	91.61%	11,191	92.90%
Supervisors	131	1.25%	180	1.49%
Sales staff	65	0.62%	82	0.68%
TOTAL	10,451	100%	12,046	100%

Distribution of employees by age	2024		2025	
	No.	%	No.	%
<30 years old	1,728	16.53% (*)	2,382	19.77%
>=30 years old, <50 years old	6,409	61.33%	7,248	60.17%
>50 years old	2,314	22.14% (*)	2,416	20.06%
TOTAL	10,451	100%	12,046	100%

* In 2025, the Group's workforce grew by 15% compared to the previous year. This increase was both in Spain and in the rest of the subsidiaries as a result of a total of 654 new employees hired under the age of 30. However, the increase in employees over the age of 50 was mainly due to the fact that those who were in the previous age bracket now fall into the category of those over 50 years old.

Distribution of TR employees by country*	2024		2025	
	No.	%	No.	%

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TR SPAIN	4,918	47.06%	5,525	45.87%
TR OMAN	111	1.06%	114	0.95%
TR CHILE	254	2.43%	205	1.70%
TR INDIA	1,666	15.93%	2,266	18.81%
TR SAUDI ARABIA	1,073	10.27%	1,539	12.78%
TR KUWAIT	31	0.30%	28	0.23%
TR PERU	30	0.29%	32	0.27%
TR MALAYSIA	3	0.03%	3	0.02%
TR UAE	754	7.21%	1,073	8.91%
TR TURKEY	301	2.88%	328	2.72%
TR ALGERIA	7	0.07%	11	0.09%
TR AZERBAIJAN	3	0.03%	2	0.02%
TR MEXICO	298	2.85%	159	1.32%
TR CANADA	25	0.24%	16	0.13%
TR SINGAPORE	359	3.44%	12	0.10%
TR POLAND	117	1.12%	101	0.84%
TR ITALY	14	0.13%	12	0.10%
TR BAHRAIN	7	0.07%	2	0.02%
TR US	13	0.12%	15	0.12%
TR COLOMBIA	4	0.04%	1	0.01%
TR THAILAND	-	0.00%	-	-
TR ARGENTINA	35	0.33%	100	0.83%
TR QATAR	417	3.99%	443	3.68%
TR RUSSIA	4	0.04%	4	0.03%
TR KAZAKHSTAN	5	0.05%	51	0.42%
TR GERMANY	2	0.02%	4	0.03%
TOTAL	10,451	100%	12,046	100%

* The significant changes in certain subsidiaries are due to fluctuations in the needs of the Company's various projects in the geographical areas in which it operates.

• Total number and distribution of employment contract types:

As regards the breakdown of the workforce by employment contract, in 2025 there was a decrease in hiring through temporary contracts, which represents 13.32% of employees, and an increase in permanent contracts, representing 86.68% of the workforce. Furthermore, 100% of the workforce is employed on a full-time basis, although 1.59% of the workforce has reduced working hours.

Distribution of employment contract types	2024		2025	
	No.	%	No.	%
Permanent	8,454	80.89%	10,441	86.68%
Temporary*	1,997	19.11%	1,605	13.32%
TOTAL	10,451	100%	12,046	100%

* The increase in the number of temporary employees in the year is due to legislative changes in the United Arab Emirates (UAE), whereby all contracts that were previously considered permanent are now considered fixed-term contracts (3-year renewable temporary contracts).

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In 2024 and 2025, virtually 100% of TR's contracts were full-time contracts (98.5%) and, therefore, TR has almost no part-time contracts (1.5%), except for the specific needs of a person who may request this type of contract for special reasons.

- Annual average contracts by contract type, gender, age and professional category:**

Average contracts by gender*	2024			2025		
	Men	Women	Total	Men	Women	Total
Permanent	5,694	1,996	7,690	7,302	2,419	9,721
Temporary**	1,517	307	1,824	1,380	295	1,675
TOTAL	7,211	2,303	9,514	8,682	2,714	11,396

Average contracts by age*	2024			2025		
	<30	>=30, <50	>=50	<30	>=30, <=50	>50
Permanent	820	4,902	1968	1,822	5,878	2,021
Temporary	468	1,056	300	284	1,074	317
TOTAL	1,288	5,958	2,268	2,106	6,952	2,338
	9,514			11,396		

Average contracts by professional category*		Executive directors	Senior executives	1st management level	2nd management level - Middle managers	Graduates, line personnel and clerical staff	Supervisors	Sales staff
2024	Permanent	1	9	85	446	7,035	56	58
	Temporary	-	-	2	89	1,658	73	2
	TOTAL	1	9	87	535	8,693	129	60
2025	Permanent	1	9	102	427	9,005	97	80
	Temporary	-	-	5	15	1,577	76	2
	TOTAL	1	9	107	442	10,582	173	82

* The average was calculated based on the average number of active employees in 2025.

** The increase in the number of temporary employees in the year is due to legislative changes in the United Arab Emirates (UAE), whereby all contracts that were previously considered permanent are now considered fixed-term contracts (3-year renewable temporary contracts).

- Number of dismissals by gender, age and professional category:**

In 2025, there was a 56.62% decrease in dismissals. By gender, there was a decrease in dismissals among both men and women, with the highest number of dismissals among men. By age, the bulk of the dismissals (around 81%) were concentrated between two age ranges: employees between 30 and 49 years old (59.72%) and employees of >50 years old or more (20.83%), who make up the majority of the workforce. In terms of professional category, the dismissals were concentrated among graduates, line personnel and clerical staff, who represent a large part of TR's workforce.

No. of dismissals	2024		2025	
Distribution by gender	No.	%	No.	%
Men	134	80.72%	60	83.33%

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No. of dismissals	2024		2025	
	No.	%	No.	%
Women	32	19.28%	12	16.67%
TOTAL	166	100%	72	100%
Distribution by age	No.	%	No.	%
<30 years old	23	13.86%	14	19.45%
>=30 years old <=50 years old	94	56.62%	43	59.72%
>50 years old	49	29.52%	15	20.83%
TOTAL	166	100%	72	100%
Distribution by professional category	No.	%	No.	%
Executive directors	0	0.00%	0	0.00%
Senior executives	0	0.00%	0	0.00%
1st management level	0	0.00%	1	1.39%
2nd management level - Middle managers	12	7.23%	0	0.00%
Graduates, line personnel and clerical staff	147	88.55%	68	94.44%
Supervisors	5	3.02%	3	4.17%
Sales staff	2	1.20%	0	0.00%
TOTAL	166	100%	72	100%

- **Total average remuneration (fixed and variable wages) of the workforce broken down by gender, age and professional category or equivalent value:**

Average remuneration by gender (€) *	2024	2025
Men	54,807	51,994
Women	46,396	46,583
TOTAL	52,770	50,705

* Remuneration calculated on a cash basis.

** This calculation does not take into account the salaries of senior executives or the executive director.

Average compensation by professional category* (€)	2024		2025	
	Men	Women	Men	Women
Senior executives**	890,830	523,577	1,249,325	557,595
1st management level	230,711	201,784	259,288	191,140
2nd management level - Middle managers	127,403	92,442	122,899	92,480
Graduates, line personnel and clerical staff	48,697	42,908	47,133	43,623
Supervisors	24,067	16,650	22,257	14,872
Sales staff	65,345	52,702	89,857	49,726

* Remuneration calculated on a cash basis.

** Includes variable remuneration, attendance fees, termination benefits, long-term savings/pension plans and any other compensation for senior executives.

Average remuneration by age (€)*	2024	2025
<30 years old	47,586	24,507
>=30 years old < 50 years old	51,102	49,526
>=50 years old	60,121	77,894

* Remuneration calculated on a cash basis.

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- **Wage gap:**

Wage gap by professional category*	2024	2025
Senior executives**	41.23%	55.37%
1st management level	12.54%	26.28%
2nd management level - Middle managers	27.44%	24.75%
Graduates, line personnel and clerical staff	11.89%	7.45%
Supervisors	30.82%	33.18%
Sales staff	19.35%	44.66%

* The gap was calculated based on the salaries actually received for all active employees during the year. The gap was calculated as follows: $1 - (\text{average remuneration of women by professional category} / \text{average remuneration of men by professional category})$.

** Includes variable remuneration, attendance fees, termination benefits, long-term savings/pension plans and any other compensation for senior executives.

The data in these tables are broken down into broad categories that in turn include very different profiles and subcategories due to position, specialisation, experience and training, among other differences. In addition, salaries in Spain are added to those in the rest of the world in each case, which leads to a significant pay distortion. This global salary gap between men and women results in a percentage index with very limited reference for the purpose of analysing possible inequalities. This is due to the fact that this sector has historically been dominated by men —with women entering engineering careers only recently and that is even reflected to this day—, which means that there is a higher percentage of men with greater experience compared to the number of women, and which means, among other effects, that many of the positions are mostly occupied by men.

In addition and equally important, the salary gap is strongly affected by the idiosyncrasies of many of the countries in which Técnicas Reunidas operates, and the inclusion of data on expatriate personnel and local personnel of subsidiaries, where the percentage of men is much higher than that of women in most of the countries where Técnicas Reunidas operates. All this prevents the Company from drawing effective conclusions regarding the analysis of the actual wage gap, which is analysed in a detailed and effective manner in the context of the corresponding negotiated equality plans, signed in agreement with the employees' legal representatives and which have been duly registered and subject to the corresponding salary audits carried out by a third party, as established by law.

- **Directors' remuneration:**

Total average directors' remuneration by gender (€) - executive directors*	2024	2025
Men	902,087	912,952
Women	N/A	N/A
Total average directors' remuneration by gender (€) - non-executive directors*	2024	2025
Men	142,366	177,408
Women	119,043	141,728

* Directors' remuneration is broken down in detail in the Company's Annual Directors Remuneration Report. In this report, it was calculated on an accrual basis and the fixed and variable salary was considered.

With regard to the remuneration of the Company's directors, in 2022 Técnicas Reunidas submitted the 2023-2025 Directors Remuneration Policy to its shareholders for approval, with the aim of obtaining their approval before the end of the previous policy. The Policy, approved by 89.25% of the votes of the shareholders present and represented at the Annual General Meeting held on 28 June 2022, aims to ensure that the remuneration of all the directors is aligned with Técnicas Reunidas' strategies and with the interests of the Company and its shareholders, having taken into consideration the market standards of comparable companies, the remuneration

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and employment terms of the Company's employees and sustainability aspects. On 26 June 2025, the shareholders at the Annual General Meeting approved the new Directors Remuneration Policy for 2026-2028. The new Remuneration Policy is a continuation of that in force in 2025 and, in preparing the Policy, all its terms have remained unchanged, with the amounts of the various remuneration components unchanged with respect to those applied in previous years and, therefore, without any significant changes with respect to the previous Policy.

15.4.2. 15.4.2 Work organisation and measures to facilitate work-life balance

The various work-life balance policies respond to the needs of a society that is more aware of the need for a balance between work and personal life. The Company therefore has a robust system of organising work that includes working remotely, all within the framework of an agreement signed with all employee legal representatives.

Another aspect that should be noted as one of the priorities in human resources management is the Company's strong commitment to work flexibility that allows for a better work-life balance. For several years now, the Company has been committed to establishing a flexible working hours model in its offices in Spain, based on trust and commitment to its professionals. This model allows employees to manage their time and perform their professional activities while enjoying a better quality of life.

The Company also extended the cases in which, for personal reasons or special circumstances, the needs of employees are met so that they can balance their work and personal life. Other measures include personalised management of requests related to adapting working hours, family illnesses, personal circumstances, etc.

Against this same backdrop, the TR Group's International Assignment Policy establishes rotation times, breaks between weeks and special compensation in other cases.

All these measures regarding work-life balance and well-being establish an internal regulatory framework that goes far beyond the legal minimum requirements established by current law.

These work-life balance measures benefited the following people in Spain at the end of 2025:

- Remote working: 5,181 employees
- Flexible working hours: all employees.
- Intensive working hours: 3,339 employees
- Adaptation of working hours: 358 employees

15.4.3. 15.4.3 Employees with disabilities

As part of its commitment to employment insertion, development and effective integration, in 2025 Técnicas Reunidas had 41 employees with disabilities in Spain, offering them quality and stable employment. TR's commitment to people with disabilities is strengthened year after year, and has continued in 2025 by maintaining and improving strategic agreements with auxiliary service providers (cleaning, catering, etc.) to include a high percentage of staff with disabilities. The Company therefore maintains the offer and commitment to adapt the job position to all workers with disabilities in job offers that are published.

With regard to accessibility to its buildings, TR complies with the regulations in force in each country where it operates. In addition, with regard to the Company's corporate website, one of the main objectives is accessibility without difficulty, regardless of any physical or technical disability. TR therefore adheres to the Web Accessibility Initiative (WAI) of the World Wide Web Consortium (W3C). This organisation developed the Web Content Accessibility Guidelines (WCAG) 1.0 aimed at making web content accessible to people with disabilities.

15.4.4. 15.4.4 Training

The development of talent and the appropriate skills are key aspects that have a direct impact on competitiveness. Técnicas Reunidas actively manages knowledge, mainly through training resources and identifying skills necessary for employees to develop professionally and improve their performance.

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To carry out talent and training management, TR has two main procedures with different objectives:

- a. “Employee evaluation process and information records” procedure: Its objective is to ensure the quality of the processes related to talent management.
- b. “Corporate training management” procedure: It aims to ensure and provide employees with the necessary skills to perform the tasks assigned to them. This procedure is deployed at its different locations based on the Company's Training Plan. It is the vehicle on which the rest of the actions are implemented. The Training Plan identifies, together with the Company's departments, the technical training needs (internal/external), training in management, organisational and leadership skills, the language improvement plan for the workforce, mandatory corporate training and training in IT and digitalisation. In addition, the procedure includes systems for providing financial assistance for training actions managed by the employee and the rules on absences for official training actions.

Técnicas Reunidas recognises the importance of attracting and retaining talent through the dissemination and preservation of internal experience and know-how, which is a hallmark of the quality of its projects. The Company therefore offers its workforce a complete and adapted range of courses and a comprehensive training plan throughout their professional careers. This approach not only maximises their competencies and enhances their professional development, but also ensures that critical knowledge is retained within the organisation. Thanks to this commitment, TR supports its professionals in achieving new goals, thus contributing to the fulfilment of the Company's objectives and strengthening its capacity to maintain excellence in its projects.

Técnicas Reunidas analyses these trends in the assessment of skills and knowledge in each area. In addition, the specific needs of employees are taken into account to update and develop specific training programmes, establishing training itineraries for each department and job. To verify the quality of the training actions, satisfaction questionnaires are sent to the participants and to those in charge to assess their effectiveness and to detect possible improvements and adjustments that can be made to future training.

TR's strategy is to focus on developing and ensuring the loyalty of talent and the digitalisation of the Company and, therefore, it is working on the following main lines of action:

- Core and High Potential Programme: the programme aims to boost the professional development of key personnel and take them to the next level in their career path. The programme includes a comprehensive master's degree-type training plan in management and leadership skills, and the design of professional development plans aligned with employee expectations and business needs.
- Internal training: The Company maintains its commitment to enhance and disseminate internal knowledge, highlighting technical training as a hallmark of its identity. The most qualified professionals are empowered to share their knowledge with their peers. Training needs are channelled through a solid Training Plan, which for some years now has been supported by a Virtual Classroom Project. Numerous technical and skills training actions have been carried out through a corporate tool and with the instruction of internal staff. The scope of knowledge is therefore broadened, supplementing traditional classroom training.
- E-learning training: Técnicas Reunidas has consolidated its training offer in e-learning format, which is available 365 days a year for the TR Group's entire workforce. The Company also has its own content factory supported by EDUCAPHAROS, an e-learning platform with more than 1000 mainly technical courses in the construction, engineering and new technologies sectors. This factory produces multimedia material to deliver training through the TR Aula corporate tool, including collaborations with specific areas, and all kinds of small training sessions and workshops.
- Digital training: The Company has implemented a digitalisation training plan, which includes the use of artificial intelligence, the M365 Project aimed at implementing the Microsoft Office suite with all of its interrelated tools, the development of applications (App4all) and the use of Power BI for data analysis, thus supporting informed decision making.
- Deployment in Operational Centres: Training and development processes and procedures are being implemented based on corporate procedures with the aim of extending the scope of these initiatives to the rest of the Group's employees (EDUCAPHAROS e-learning platforms, TR Aula, Training Procedure and Plan, digital tool for training management, Performance Evaluation, High Potential Programmes (Core), etc.).

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Throughout 2025, the Company continued to promote and improve its training offer through the Employee Training Project ULTREIA, which has a wide range of training options organised in thematic blocks. Accordingly, the training offer has been brought into line with new business needs emerging: decarbonisation, regulatory compliance, social and sustainability awareness, international matters, etc., and the Annual Training Plan has been implemented with various themes (Technical-professional, Skills, Digitalisation, Languages and Corporate) and methods (classroom, online, blended).

The ULTREIA Training Portal offers training itineraries adapted to the professional category, including basic, appropriate and desirable training in skills and in technical areas to reach a position of greater responsibility and managerial positions.

Therefore, the Employee Training Portal, together with the portal with the training offer in thematic blocks and training itineraries grouped by professional categories, make up the ULTREIA Training Project, which is intended to be the main professional training vehicle for TR employees, both at the headquarters and subsidiaries level. This approach allows employees to manage their training and, additionally, enhance the sense of belonging to the Company.

Training by category (h)*	2024	2025
Senior executives	4	41
1st management level	513	810
2nd management level - Middle managers	8,352	8,962
Graduates, line personnel and clerical staff	222,904	323,700
Supervisors	38	50
Sales staff	1,757	1,892
TOTAL	233,568	335,455
Skills	24,361	40,262
Languages	9,815	17,829
Technical	199,392	277,364
TOTAL	233,568	335,455

* The training hours delivered in 2025 increased significantly compared to 2024.

15.4.5. 15.4.5 Equality

One of the basic social principles established by Técnicas Reunidas is to encourage a climate of respect for diversity and guarantee equal opportunities. TR's main policies in this area are based on the principles expressly set out in the equality plans, the TR Code of Conduct and the Human Rights Policy.

In 2025, the Company implemented the actions established in the equality plans agreed with employees' legal representatives, establishing the appropriate mechanisms to avoid any form of discrimination in the different environments in which the Company operates and, in any case, including strong instruments to ensure equality in all aspects of employees' relationship with the Company and providing the appropriate measures to avoid any type of discrimination.

In addition, the Técnicas Reunidas Code of Conduct is committed to promoting the moral and physical integrity of its professionals, guaranteeing conditions of respect and dignity in the workplace. In particular, the Group will take appropriate measures to prevent and, if necessary, correct the following: any manifestation of violence; physical, sexual, psychological, moral or other type of harassment; abuse of authority at work; or any other conduct that intimidates or infringes on the rights of TR Group associated people. Also, in view of the importance of balancing work and personal life, any reconciliation measures and actions in this area will be encouraged.

Within the framework of the Company's Workplace and Sexual Harassment Prevention Policy, the existing harassment protocols for dealing with workplace and sexual harassment and gender-based harassment have been maintained after a consensus was reached with the workers' representatives of the various TR Group companies.

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To strengthen its rejection of any type of discriminatory conduct, the Company has launched various training and awareness-raising campaigns on matters such as dealing with sexual and gender-based harassment, inclusive communication and gender awareness.

Thanks to these activities, TR identifies, manages and mitigates any risks that may arise in this area during the Company's activities. The implementation of all these preventive measures has prevented the appearance of any significant impacts in this regard.

As regards measures to promote employment, the Company publishes numerous announcements on a continuous basis seeking professionals in all types of specialities, ensuring equal opportunities between men and women, both in Spain and abroad, and has an ongoing relationship and framework agreements with universities and other institutions such as vocational training colleges, institutions that promote employment, etc.

There are also ambitious scholarship programmes for young people in the final year of their degree who wish to carry out their internships or scholarships in the Técnicas Reunidas Group, with the aim of learning everything necessary to subsequently carry out their professional career as part of the Técnicas Reunidas Group's workforce.

Furthermore, TR actively participates in the Start ICEX Vives international work placement programmes to attract and train talent at international subsidiaries, having incorporated professionals who then go on to continue their career and acquire positions of greater responsibility within the Company. TR also favours the employment of people with disabilities, promoting their inclusion in the workforce through recruitment or agreements with service companies so that they can work at the Company and thus have the opportunity to have stable, quality employment.

15.4.6. 15.4.6 Occupational health and safety

Guaranteeing a safe and healthy working environment for all those involved in Técnicas Reunidas' activities requires a great effort and continuous improvement on the part of its employees, based on the engagement and leadership of senior management.

TR therefore has a Health, Safety and Environment (HSE) Department that consists of interdisciplinary professionals who work across the various Group companies and divisions, implementing a common methodology in all processes and projects.

To achieve full integration of occupational health and safety throughout the life cycle of Técnicas Reunidas' projects, the Company has had an Occupational Health and Safety Management System in place for more than 17 years, certified since 2008 under OSHA 18001: 2007. This system is implemented based on the corporate Quality, Health, Safety and Environment Policy (QHSE) and is based on three pillars: accident and incident prevention, integration of health and safety in corporate strategy, and continuous improvement of methods and processes.

In 2022, TR's Occupational Health and Safety Management System was successfully certified under ISO 45001, to which the system was migrated in 2020. Against this backdrop, the QHSE Policy was updated in March 2021 to bring it into line with the new requirements of the new ISO 45001: 2018 and 14001: 2015 standards. As a result, Técnicas Reunidas has renewed its ISO 45001 certification for a period of three years.

In 2023, the management systems corresponding to the ISO 45001 and ISO 14001 certifications were integrated to optimise processes and to reduce time and costs, while ensuring the correct implementation of both management systems. The integrated certification was obtained with the BSI (British Standards Institution) and the ISO 45001 certificate expires on 27 November 2025.

This certification demonstrates the maturity of the management system and the Company's commitment to applying the best available practices in health, safety and environmental matters. In HSE matters, TR's leadership is increasingly visible among the Company's management as a standard bearer of a company that cares for the well-being and health of its workers, encouraging their consultation and participation.

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In 2025, regular medical check-ups and flu vaccination campaigns were carried out among employees. These campaigns were coordinated by TR's Joint Prevention Service and were very successful in terms of participation.

Another important measure that has had a major impact on Técnicas Reunidas from a health and safety point of view was maintaining an in-company physiotherapy service at its central offices.

Técnicas Reunidas has HSE diligence procedures that cover all of the Company's activities, based on an exhaustive analysis of risks and opportunities, as well as an analysis of the needs and expectations of its stakeholders. As a result of these assessments, the following risks associated with TR's HSE activity were identified:

- Hiring of personnel with little experience in health and safety derived from the demands in the increased hiring of local labour by clients in a short period of time.
- Increase in high-risk activities due to the increase in the scope of the commissioning and start-up phases of the projects.
- Adaptation to the characteristics and safety requirements of new countries, clients and subcontractors.
- High rate of potentially serious incidents that can lead to serious accidents if immediate action is not taken.

In 2025, in response to growing social and customer demand and in line with its own commitments, TR decided to adopt the principles of Building Responsibly, a collaborative initiative formed by a group of companies that carry out or promote activities in the construction sector and whose mission is to improve the well-being of workers throughout the entire value chain, and to improve the level of protection of their rights. TR will become a member of Building Responsibly as from 1 January 2026.

To mitigate the risks to which the Company is exposed, and to ensure proper implementation of the management system and its adaptation to the established objectives, the requirements in the bid phase are identified and the adequate implementation of the system during engineering is ensured, and HSE assessments are carried out for the pre-qualification of subcontractors, as well as follow-up audits defined in the internal corporate plans and audits of the systems that form part of the Occupational Health and Safety Management System (OHSMS) and Environmental Management System (EMS). The results of these audits are discussed with the client or subcontractor at the site, facilitating the effectiveness of actions taken to correct any shortcomings.

To ensure compliance with the objectives and that procedures are monitored, Técnicas Reunidas carries out a series of periodic audits aimed at identifying points for improvement in the processes. In 2025, the Company conducted the following audits of the integrated Occupational Health and Safety Management System (OHSMS) and Environmental Management System (EMS), along with other operational audits:

- For the EMS and OHSMS:
 - Audits of the projects: A total of 13 integrated internal corporate audits were performed in the engineering phase of the projects and 34 audits in the construction phase (10 of them performed with the Commissioning Department).
 - Audits of the Management System: Integrated internal audit of the Occupational Health and Safety Management System (OHSMS) together with the Environmental Management System (EMS) and another external audit through an accredited certifier.

The objectives of conducting audits within the EMS are:

- An annual internal audit for the management system and an external audit within the certification period.
- For FEED projects, a single audit is performed when the project is 50% complete, and it varies for EPC projects depending on the life cycle:
 - In the engineering and procurement phase: Two audits when the engineering phase is 40% and 70% complete. For Energy Division projects, a single audit is performed when the engineering phase is 50% complete.
 - In the construction phase: Two annual audits.

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- o In the pre-commissioning or commissioning phase, a joint audit is scheduled between the HSE and commissioning teams to monitor the status of preliminary activities and preparation for the full scope, and another joint audit performed to assess the status of implementation once progress on these activities has been made.
- As regards supervision of the Company's operations, the Corporate Requirements Monitoring (CRM) was reviewed by the Engineering Department at the central offices:
 - o For the engineering phase, 25 internal technical audits were performed to ensure that corporate processes and procedures were correctly implemented.
 - o For the construction phase, 7 internal technical audits were performed to ensure that corporate processes and procedures were correctly implemented.

TR ensures that high standards of occupational safety are observed by its entire supply chain, establishing stringent requirements and promoting good practices. Onsite health and safety managers oversee the application of specific health and safety plans by subcontractors, and implementing any preventive actions they consider necessary. To this end, the Company carries out information campaigns, prevention programmes and regular medical check-ups. In 2025, the following milestones were noteworthy of mention:

- Launch of the HSE Competition for projects in the construction phase, as a corporate initiative aimed at promoting excellence in health and safety, recognising best practices and outstanding project performance.
- Implementation of a centralised server for HSE site documentation, facilitating access, control and traceability of HSE information for project and office staff.
- Development of an on-site training management application, which includes a digital HSE passport for monitoring competencies, mandatory training and staff qualifications.
- Implementation of a specific programme of HSE audits in projects nearing completion, aimed at verifying that health and safety standards are maintained in those projects where, although considered completed, residual activities continue to be carried out and its own personnel are present.

The Company's future health and safety objectives are detailed in section 15.1.6 Objectives and strategy.

In addition, since 2020, the Company has had the e-risk tool for identifying and managing the risks and opportunities of the Occupational Health and Safety Management System at all levels of the Company, and also updated the occupational risk assessment in 2024.

The Company also works to ensure the standardisation of health and safety procedures throughout the entire organisation to guarantee maximum efficiency in the dissemination and assimilation of corporate policies. This objective is based on an intensive drive toward training. In 2025, there were 1.77 hours of on-site training provided in this area for every 100 hours worked (17% more than in 2024), taking into account the personnel of both the Company and its subcontractors.

With regard to the effectiveness of its safety policies, Técnicas Reunidas assesses their performance through a system of indicators. The information reported relates to the sites and offices, although it is in the construction and commissioning phase that an increased security risk is identified. Given the different degree of risk associated with each type of activity and the different scope of the indicators, the Company reports accident data and accident rates for work sites and offices separately, which are included in the tables below:

Number of accidents at work sites (TR employees)						
	2024			2025		
	Women	Men	Total	Women	Men	Total
Accidents with leave	-	-	-	-	-	-
Accidents without leave	-	1	1	-	-	-
Fatal accidents*	-	-	-	-	-	-
No. of occupational diseases	-	-	-	-	-	-

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Number of accidents at work sites (subcontracted workers)						
	2024			2025		
	Women	Men	Total	Women	Men	Total
Accidents with leave	-	4	4	-	5	5
Accidents without leave	-	24	24	-	12	12
Fatal accidents*	-	2	2	-	1	1
No. of occupational diseases	-	-	-	-	-	-

* Unfortunately, a fatal accident occurred in 2025 in which a worker from a subcontractor died after falling from the roof of a warehouse during preparatory dismantling work when accessing an unauthorised area, which did not have the necessary fall protection measures in place.

Number of accidents at offices (TR employees at offices in Spain)						
	2024			2025		
	Women	Men	Total	Women	Men	Total
Accidents with leave	-	5	5	1	2	3
Accidents without leave	6	-	6	3	3	6
Fatal accidents*	-	-	-	-	-	-
No. of occupational diseases	-	-	-	-	-	-

The Group's accident rates at work sites and offices are as follows:

Work site accident rates (TR employees)						
	2024			2025		
	Women	Men	Total	Women	Men	Total
Lost time incident rate* (LTIR)	-	-	-	-	-	-
Total recordable incident rate** (TRIR)	-	0.026	0.026	-	-	-
Severity rate*** (SR)	-	-	-	-	-	-
Frequency rate**** (Note 1)	-	-	-	-	-	-

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*Note 1: the frequency rate for accidents on site and at the offices for 2025 was calculated using the following formula: Frequency rate: No. of processes involving occupational incidents with leave, not including en route accidents and relapses during the working day, for every million hours worked by workers exposed to the risk. (Accidents with leave/Total hours worked) * 1,000,000.*

Work site accident rates (Subcontracted workers)						
	2024			2025		
	Women	Men	Total	Women	Men	Total
Lost time incident rate* (LTIR)	-	0.007	0.007	-	0.010	0.010
Total recordable incident rate** (TRIR)	-	0.051	0.051	-	0.034	0.035
Severity rate*** (SR)	-	0.001	0.001	-	0.001	0.001
Frequency rate****	-	0.034	0.034	-	0.048	0.048

Office accident rates (TR employees at offices in Spain)						
	2024			2025		
	Women	Men	Total	Women	Men	Total
Lost time incident rate* (LTIR)	-	0.194	0.122	0.058	0.067	0.064
Total recordable incident rate** (TRIR)	0.393	0.271	0.317	0.233	0.166	0.191
Severity rate*** (SR)	-	0.032	0.020	0.011	0.007	0.008
Frequency rate**** (Note 1)	-	0.969	0.609	0.291	0.333	0.318

*Note 1: The frequency rate for accidents on site and at the offices for 2025 was calculated using the following formula: Frequency rate: No. of processes involving occupational incidents with leave, not including en route accidents and relapses during the working day, for every million hours worked by workers exposed to the risk. (Accidents with leave/Total hours worked) * 1,000,000.*

** LTIR (Lost Time Incident Rate): (No. of incidents involving lost time/No. of hours worked) * 200,000. This rate refers to the frequency of accidents. Does not include en route accidents and relapses.*

*** TRIR (Total Recordable Incident Rate): (No. of accidents recorded (according to OHSAS)/No. of hours worked) * 200,000. This rate refers to the frequency of accidents. Does not include en route accidents and relapses.*

**** Severity Rate (SR): (No. of days lost through incidents/Total no. of hours worked) * 1000. This rate refers to the severity of accidents. Does not include en route accidents, but does include days lost due to relapses.*

***** Frequency rate No. of processes involving occupational incidents with leave, not including en route accidents and relapses during the working day, for every million hours worked by workers exposed to the risk. (Accidents with leave/Total hours worked) * 1,000,000.*

****** Construction information is not broken down separately for men and women at this time.*

The construction work in 2025 involved 112,663,713 working hours (compared to 124,368,370 in 2024), including hours worked by subcontractors, meaning that the Company had to manage a volume of more than 45,494 workers at peak time (including Company and subcontracted workers), 1.03% more than in the previous year.

With regard to the statistics on accident rates at construction sites, in 2025 both the lost time incident rate (LTIR) and the total recordable incident rate (TRIR) were once again well below the targets set by the Company. The Company monitors recorded accidents and adopts measures to maximise worker safety in all phases of project development, based on a solid Management System that is extended to suppliers and subcontractors.

In terms of office accident rates, the figures are similar to those of the previous year.

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In addition to the data mentioned above, the Group monitors absenteeism rates throughout the Company. The absenteeism hours for 2024 are shown below, which show an increase compared to the previous year as a result of the 23% increase in the workforce.

Total number of absenteeism hours	2024	2025
	454,252	462,028

Finally, in promoting healthy lifestyle habits among employees, Madrid staff took part in the Companies' Race held in December 2025.

15.4.7. 15.4.7 Social relations

The Company focuses its efforts on continuously improving its working environment, recognising the importance of its staff in achieving its objectives.

In relation to the organisations representing TR employees, there are various specific committees for Equality, Training, Health and Safety, and the International Assignment, among other ad hoc committees or tables for specific matters when considered necessary, with which TR meets on a regular basis or when necessary, to facilitate dialogue and improve the quality of life of all employees. The climate of respect and mutual commitment was maintained in 2025, which has allowed important agreements to be reached that have resulted in the well-being of and improvements for all employees, including the Remote Working Agreement for 2026-2028, equal opportunity measures, training, health and wellness plans, etc.

Técnicas Reunidas is aware of the role played by trade unions as legal representatives of employees and of the improvements achieved through these relations. Therefore, the Company guarantees at all times equal and non-discriminatory treatment of its employees, respecting their freedom of association in line with the collective bargaining agreement of each of the countries in which the Company operates.

All this contributes to generating a better working environment, strengthening its capacity to retain and attract talent, and highlighting social dialogue as a necessary instrument to maintain a good working climate, and a motivated workforce ready to face the challenges of the future.

In relation to other mechanisms and procedures that the Company has in place to promote employee involvement in the management of the Company, in terms of information, consultation and participation, the Company carries out work climate surveys at least every two years to find out how satisfied its employees are with their jobs, their relationship with the Company and their superiors, and their workload, through which action plans are developed and improvement are made that result in the well-being of staff and mutual communication. In addition, a system of bottom-up assessments of the Company's senior managers was established in 2025 to strengthen communication and facilitate the establishment of specific improvement plans.

15.4.8. 15.4.8 Employees covered by a collective agreement

For all countries where there is a collective bargaining agreement, 100% of the employees are covered by the collective bargaining agreement associated with the activity licence granted to the Company (engineering, construction, etc.), as was the case in 2024. In addition, health and safety clauses are included in all collective bargaining agreements, which are adapted to the corresponding local law.

15.5. Information on respect for human rights

Técnicas Reunidas considers respect for human rights to be a priority in carrying out its activities and an essential part of its corporate culture. This strategic approach is even more relevant for the Company due to its international presence, sometimes in geographical areas with a high risk of human rights violations.

Therefore, Técnicas Reunidas ensures that all its activities are conducted in accordance with the values and principles contained in the United Nations Global Compact, of which it has been a signatory since 2011.

In 2025, the Company worked internally to implement the Directive on corporate sustainability due diligence, which requires companies to establish processes to identify, prevent and remedy adverse human rights and environmental impacts that may be caused by the company itself and entities in its supply chain.

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The Company therefore already has a sustainability management framework based on its Sustainability Policy, which describes the Group's main commitments and guiding principles in terms of corporate governance, environmental and social matters, including respect for human rights among its social commitments.

In addition, the Company has had a Human Rights Policy approved since 2023 that is based on the main national and international regulations, and on the highest human rights standards. This Policy refers to the Universal Declaration of Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, among others. The Policy also includes key aspects for both the Company and its stakeholders, such as the rejection of forced or compulsory labour and child labour, the prohibition of slavery, respect for diversity and non-discrimination, just and favourable working conditions, the rejection of corruption in all its forms, the preservation and promotion of the biodiversity of ecosystems, the promotion of decarbonisation, the commitment to carry out its projects in a sustainable manner, the promotion of initiatives of cultural, social and economic value, and respect for local communities to foster their inclusion and socio-economic development through education and training.

In addition, the Company has various internal policies and procedures that ensure its commitment to human rights in all the territories where it carries out its activity, such as the Sustainability Policy or the Company's Code of Conduct, which includes the commitment to always act in accordance with current law, obtaining declarations of compliance with and respect for human rights in accordance with internationally accepted ethical practices. This formal declaration includes the corporate commitment to respect freedom of association and collective bargaining and to recognise the rights of ethnic minorities in the countries where the Company operates, rejecting any form of discrimination and exploitation, and thus ensuring compliance with the conventions of the International Labour Organisation (ILO).

The Code of Conduct, the Sustainability Policy and the Human Rights Policy extend to the Company's entire value chain. In particular, Técnicas Reunidas has a Supply Chain Code of Ethics, available on the corporate website, which includes specific ESG requirements (environmental, health and safety, work practices, data protection and human rights) for third parties with which the Company interacts, such as suppliers or subcontractors. In addition to complying with a strict due diligence procedure, they must guarantee compliance with minimum standards in the areas indicated to ensure that the Company's supply chain is in line with the legal frameworks in force and with the specific human rights requirements in accordance with their activity and level of risk. To identify and repair possible abuses, the Company carries out human rights compliance assessments.

Técnicas Reunidas also has an Internal Reporting System (formerly the Whistleblower Channel), in accordance with the requirements established by Law 2/2023 on the protection of persons who report regulatory and anti-corruption violations. This secure and confidential channel, which is available in several languages, allows employees, third parties and other stakeholders to report possible breaches or irregularities within the Company or in their sphere of activity. Information where there is reasonable suspicion or evidence of legal violations and breaches of internal regulations, such as the Code of Conduct and other corporate policies, can be reported through the channel. Serious criminal or administrative offences, occupational health and safety violations, and breaches of EU law can also be communicated through the channel.

The communications received, which may be filed anonymously, are treated under strict confidentiality standards and in compliance with Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law. The receipt and management of the communications received through this Internal Reporting System is the responsibility of the collective body designated by the Company for these purposes.

In 2025, a total of 13 complaints of workplace harassment were received through the Internal Information System (Whistleblower Channel). No complaints were received in relation to respect for freedom of association, the right to collective bargaining, forced or compulsory labour or child labour. Five complaints were received for employment and workplace discrimination which, after investigation, have all been resolved after verifying that the reported discrimination had not materialised.

In any case, the complaints under investigation are not expected to have any impact on the Company and it can be confirmed that no claims, fines, penalties or significant complaints were received in 2025 for issues related to anti-trust and anti-competitive behaviour, and monopoly practices.

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However, if, despite all the measures implemented by the Company, it detects any human rights violations or other actions with a negative impact on those rights, Técnicas Reunidas will act by immediately implementing the appropriate measures in each case, taking into account the zero-tolerance principle as regards such actions.

15.6. Information related to the fight against corruption and bribery

15.6.1. 15.6.1 Management approach

The Company's Code of Conduct, which was updated in 2025, shows the Company's commitment to the highest standards of ethical conduct, establishing the principles and values that the Group and all its professionals must observe at all times in the performance of their activities so as to act with integrity, professionalism and respect for the law, human rights and internationally accepted practices. The Code of Conduct, the Supply Chain Code of Ethics, together with the integrity policies, including the Anti-Corruption Policy and the Internal Reporting System (Whistleblower Channel), are the main tools used by Técnicas Reunidas to prevent corruption, bribery, money laundering and terrorist financing.

The Group also has a Regulatory Compliance Area, responsible for implementing and managing the Criminal Compliance Management System tasked with the dissemination of the Code of Conduct, the Criminal Commercial Policy and their related policies, the review and adaptation of prevention and reporting systems, and training in this area.

The establishment and dissemination of these policies, through face-to-face and online training sessions, and their internal publication on the Group's intranet, lead to the conclusion that the objective of these policies has been met, in that the Company and all its members have been made aware of the standards of conduct expected of the organisation with regard to corruption and bribery risks, based on the principle of 'Zero tolerance for corruption and bribery'.

Against this backdrop, the Regulatory Compliance Area continued its anti-corruption and anti-bribery training, mainly aimed at the Técnicas Reunidas management team and particularly exposed persons, given their key role in the Group's decision-making chain.

To strengthen the CCMS, the Company also has various policies and procedures in place, including the following: Gifts and Entertainment Policy, Policy on Relations with Public Officials, Conflict of Interest Policy, Anti-trust Policy and Donations, Sponsorship and Patronage Policy.

In 2025, Técnicas Reunidas continued to improve its CCMS to maintain the UNE 19601 certification for its Criminal Compliance Management System, which was certified by AENOR in January 2026 and renewed for an additional three years. This standard establishes demanding requirements for the criminal compliance management system with the aim of going beyond compliance with the law, and helps companies and organisations to prevent crimes from being committed, promotes a culture of ethics and compliance, and reduces criminal risk, providing a greater guarantee of security and confidence to governing bodies and stakeholders.

Similarly, the Company has included the relevant clauses in the documents establishing business relationships with third parties on the commitments and obligations regarding the prevention of corruption and bribery, respect for human rights and Western international sanctions regimes, failure to comply with which may result in the termination of the business relationship.

Técnicas Reunidas also continued to improve its due diligence procedures in relation to its supply chain and subcontracting throughout 2025, including strengthening the due diligence process for specific projects as a result of client demands and the characteristics of the international context. This was carried out with the aim of obtaining a third-party integrity assessment report before entering into the business relationship, which allows for the prevention and/or early detection of potential integrity risks, and their subsequent and continuous monitoring.

In turn, the Internal Due Diligence Procedure has continued to be improved as regards personnel selection and hiring processes, in particular for those positions and duties that, due to their nature, are considered to be particularly exposed from the point of view of integrity risks.

The Regulatory Compliance Area collects Conflict of Interest Statements on a regular basis (normally annually), particularly on the group of particularly exposed persons and those who, as a result of the duties they perform,

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have contact with third parties during the award processes or other relevant areas from the point of view of the risk of corruption (i.e. Procurement, Subcontracts, General Services, Human Resources, IT or Business Development).

15.6.2. 15.6.2 Contributions to foundations and non-profit organisations

In 2025, Técnicas Reunidas allocated EUR 724,515.44 to foundations and non-profit organisations compared to EUR 1,337,877.11 in 2024 (a reduction of 45.84%). This decrease is mainly due to the donations of EUR 1,024,000 made by the Company in 2024 to those affected by the DANA weather phenomenon, although the 2025 contribution is a significant increase on the 2023 figure of EUR 267,880.51. For more information, see section 15.7.2. Partnership or sponsorship actions.

The Company has made social contributions within the framework of its projects amounting to EUR 1,971,090, and a social investment in training of EUR 2.53 million in 2025, as detailed in section 15.7.1.

15.7. General information on the Company

15.7.1. 15.7.1 The Company's commitment to the sustainable development of local communities

Técnicas Reunidas is a leading company in the engineering sector on an international scale, with a presence in 26 countries and a track record that totals more than 1,000 industrial plants throughout its over 65 years of experience carrying out major projects.

The Company contributes through its activities to protecting the environment and combating climate change by developing technical solutions that enable it to design sustainable and efficient plants for its clients, helping them to achieve their sustainability and decarbonisation objectives. In the exercise of responsible business conduct, Técnicas Reunidas offers quality jobs for its professionals, promotes equality, fosters research and innovation, as well as carrying out actions so that its projects contribute significantly to the sustainable development of the local communities in the countries where it operates. With this objective in mind, the 'ESG Projects' figure has been consolidated within the Sustainability Area, which focuses on managing the ESG impact of the Company's projects.

Técnicas Reunidas has strengthened its continuous dialogue so that it is aware of the concerns of the Company's stakeholders, particularly those affected by the projects. As part of this commitment to the local community, the Company encourages hiring people that live in the areas where its projects are carried out, thus improving the quality of life of society.

The success of Técnicas Reunidas' social impact is due to the integration and acceptance by all the Company's stakeholders of the Sustainability Policy and the United Nations Sustainable Development Goals (SDGs). With the aim of promoting best practices and placing the Company at the forefront of sustainability, it carries out various activities aimed at generating value in the environment in which it operates, increasing its social contribution to local communities, offering solutions linked to decarbonisation and collaborating on projects that promote the development of vulnerable groups or that aim to raise awareness on matters that contribute to sustainable development.

Stakeholders are at the centre of the sustainability strategy and form part of all activities, both corporate and operational. Técnicas Reunidas' objectives and lines of action encompass environmental, social and governance aspects, providing added value and increasing the positive impact, while avoiding, mitigating and remedying real or potential negative effects, and adapting them across all projects.

Due to this commitment to all its stakeholders, Técnicas Reunidas has continued to apply its Human Rights Policy, approved in 2023, which reflects its commitment to the well-being of all people in all geographical areas where it operates. In addition, the Company has carried out a number of training activities that include specific human rights content. To promote all these initiatives that form part of the sustainability strategy, Técnicas Reunidas has developed the 2024-2026 Sustainability Plan, which includes the Company's global objectives and goals, taking into account the opinions of stakeholders. This Plan is a continuation of the 2021-2023 Sustainability Plan and was developed in collaboration with the main areas concerned (Finance, Operations, Sustainability, Human Resources, Regulatory Compliance, Track and IT) and with the help of a leading international consultant. The Plan contains more than 90 specific measures, including the following:

- Promote campaigns to raise awareness among employees and local communities regarding sustainability issues.
- Extend the actions comprising the Social Management Plan to other geographical areas and develop a social contribution policy.
- Review the stakeholder map at the corporate level and promote stakeholder consultation.
- Develop a continuity plan for new initiatives taken on or partnerships promoted by third parties regarding sustainability matters, taking into account the locations of Técnicas Reunidas' projects.

Técnicas Reunidas has pledged to review on a regular basis the results obtained in relation to these goals, to identify areas for improvement and update the objectives as necessary to ensure compliance. The Company also discloses the progress made regarding its Plan and reports to the Company's Board, which supervises the Group's entire sustainability strategy, with the support of the Audit and Control Committee within the scope of its competencies.

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Due to its commitment to well-being and the positive impact on society and the environment, Técnicas Reunidas has been a signatory to the United Nations Global Compact since 2011. In September 2015, this organisation launched a roadmap known as the 2030 Agenda, which sets out the 17 Sustainable Development Goals (SDGs). As explained in the Técnicas Reunidas Sustainability Policy, a strategy has been implemented since 2022 that aims to create value in a sustainable manner and provide services by taking advantage of commercial opportunities arising from its high technological qualifications and demonstrating its commitment to the Sustainable Development Goals.

Specifically, Técnicas Reunidas contributes to the following SDGs:

- SDG 7: Affordable and clean energy. Related to the diversification work that the Company is carrying in the search for new business opportunities related to decarbonisation, clean energy and new technologies.
- SDG 9: Industry, innovation and infrastructure. Design sustainable and resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.
- SDG 13: Climate action. Incorporate measures related to climate change in the Company's policies, strategies and action plans on emissions to contribute to decarbonisation.

In particular, the technical solutions developed by the Company and its actions aim to create value in the environment and in the communities in which it operates:

- Design and build quality, safe and sustainable facilities, promoting energy efficiency and universal access to energy services.
- Contribute to the decarbonisation of the economy and preserve the environment through the projects it promotes and in which the Company collaborates.
- Promote the contracting of local suppliers and subcontractors with the aim of generating a positive socioeconomic impact on the environments in which it operates.
- Support local talent and invest in their training.
- Preserve cultural and natural heritage, promoting the efficient management of resources and their reuse where possible.
- Collaborate with institutions in the fields of culture, science, research and education.
- Responsibly manage the risks and opportunities derived from the evolution of the environment, avoiding short-term approaches or those that do not adequately consider the interests of all stakeholders.
- Use the most appropriate channels of communication, participation and dialogue with local communities.

Técnicas Reunidas has therefore taken the following actions in the various regions and communities where it operates:

- Bring on a social manager in the projects in Mexico to strengthen relations with local and indigenous communities, supporting public authorities or social organisations of reference.
- Promote sustainable development in the regions where Técnicas Reunidas operates.
- In 2025, the Company's Code of Conduct was updated, ensuring respect for human rights and internationally accepted ethical practices.
- Preserve and promote economic and social rights and cultural heritage, ensuring adequate resettlement of local communities where necessary.
- Carry out an analysis of drinking and non-drinking water in the areas where projects are implemented in Valladolid, Merida and Mexico.

In all its projects and during the execution phase, Técnicas Reunidas prioritises the identification and management of possible associated risks in local communities, in particular, potential damage to the local environment that may arise from the project. To prevent these or any other risks, the Company has a Social Management Framework that is implemented through policies and action protocols. The Framework allows us to plan the actions required, in which fluid and constant coordination and collaboration with local communities and other local stakeholders (public authorities, partners, suppliers or subcontractors) is critical.

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SOCIAL MANAGEMENT FRAMEWORK	
Evaluation and management of social impact	Specific analysis at the bidding phase of the social impact of each project. Obtaining the social license is the client's responsibility.
Projects supporting the local community	Técnicas Reunidas finds out about the needs and expectations of the local community so that it can analyse the ways in which it can support them according to the characteristics of each project.
Continuous monitoring of the local environment	Técnicas Reunidas continuously monitors the local environment, as well as the performance of third parties involved in the implementation of projects, including suppliers and contractors.
Social impact grievance and reparation mechanisms	The Company analyses local regulations to detect possible negative social impacts and make appropriate complaint and restoration mechanisms available to the community.
Dialogue with local communities	The project manager maintains an ongoing dialogue with representatives of the local community throughout the life of the project.

These stakeholders include local communities, which are part of Técnicas Reunidas' projects, promoting staff recruitment and training, encouraging social impact and improving the environment, and mitigating any adverse environmental and cultural effect, as included in the Group's Human Rights Policy.

Along with this corporate policy, due diligence procedures are applied to all third parties with which Técnicas Reunidas has a business relationship, thus avoiding any undesirable issues for the Company. It also has a Supply Chain Code of Ethics to reinforce these principles.

Given the key role played by Técnicas Reunidas' employees in the projects, the suitability of its professionals to the environments in which they operate and their preparation for executing each project is thoroughly analysed. The hiring process and the Social Management Framework allow local hiring requirements to be met and balanced with the need for expatriate labour, within the deadlines established for the successful and timely implementation of the projects.

Some of the social actions with a positive impact that were carried out in various projects in 2025 are detailed below:

- Employability of personnel and strengthening of the local business fabric. In 2025, the number of Técnicas Reunidas professionals increased with respect to 2024, reaching 12,046 employees. 54.13% work outside of Spain.
- Técnicas Reunidas has contracted suppliers and subcontractors in Spain, strengthening the positive economic contribution to the country, investing EUR 1,744.14 million, which represents 34.98% of total procurement and subcontracting expenditure in 2025.
- Purchases and supplies abroad amounted to EUR 3,241.75 million, which represents 65.02% of total procurement and subcontracting expenditure. These figures are not incompatible with the purchasing criterion, considering the strong international nature of the Company's business model.
- Technical training, both in the STEM field and in other subjects, aimed at local and subcontractor personnel, has meant a social investment in training by Técnicas Reunidas of EUR 2.53 million.
- Facilitating access to energy and the creation of infrastructure in the projects where Técnicas Reunidas has a presence.
- Development of corporate volunteering initiatives with local communities, with a special focus on vulnerable groups. In 2025, social contributions of EUR 1,971,090 were made within the framework of its projects (compared to EUR 33,954.18 in 2024). Some of these volunteering programmes and solidarity campaigns were:

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- Handing out food or drinking water in areas where these resources are limited;
- Renovation work on buildings or surfaces and cleaning of public spaces.
- Delivery of school materials, sports equipment and toys for children.

In turn, Técnicas Reunidas increased its positive impact on society in 2025, raising awareness among the workforce about participation, humanitarian aid and human rights, etc. One example of this is the multiple reports supporting social actions such as collecting food and clothing or encouraging blood donations with the Red Cross. The most noteworthy initiatives promoted from the TR headquarters in Madrid are as follows:

- Técnicas Reunidas allocated EUR 724,515.44 to foundations and non-profit organisations in 2025 compared to EUR 1,337,877.11 in 2024 (a reduction of 45.84%). This reduction is mainly due to the donations of EUR 1,024,000 made by the Company in 2024 to those affected by the DANA weather phenomenon, although the 2025 contribution is a significant increase on the 2023 figure of EUR 267,880.51.
- The Company has collaborated in the food collection organised by Cáritas by carrying out an internal dissemination campaign and making the organisation's facilities available so that professionals can participate.
- The Company has carried out a major external communication campaign, participating in numerous employment forums, working on the search for present and future talent, paying special attention to and highlighting the important role played by women in the sector.
- In 2025, Técnicas Reunidas participated, as part of IndesIA, in the Second Hackathon, IndesIAhack, with the School of Telecommunications Engineers of the Polytechnic University of Madrid.

15.7.2. 15.7.2 Partnership or sponsorship actions

Técnicas Reunidas develops its social action through four lines of work: education, social and business initiatives, culture and science and research. The initiatives carried out in each of these areas are proof of its commitment in this area and are deployed through numerous activities and projects.

Before starting and carrying out social actions, the Company analyses and assesses the situation with other local organisations, sharing objectives and exploring opportunities for collaboration, both financially and through other instruments such as participation in working groups or forums. In any case, Técnicas Reunidas rules out any partnership, sponsorship or financial contribution to political parties.

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Main organisations Técnicas Reunidas collaborates with

- Promotion of sustainability in business and entrepreneurial activity



- Commitment to social and environmental action by Técnicas Reunidas



- Culture



- Science, research and education



Técnicas Reunidas collaborates with various leading organisations in the field of sustainability, such as the United Nations Global Compact, Fundación Seres, Forética, Carbon Disclosure Project and the Sustainability Excellence Club.

At the sector level, Técnicas Reunidas collaborates with various associations and organisations that promote transparency and responsibility, related to the Company's business activities by promoting its business and entrepreneurial activity.

In the area of partnership and sponsorship, the main risks are related to the possibility that improper actions by a third party could damage the Company's reputation. To avoid any type of contingency in this regard, Técnicas Reunidas carries out due diligence procedures in these types of activities, assessing in each specific case whether the organisations with which it collaborates could cause harm to the Company and regulating these actions through its Code of Conduct.

15.7.3. 15.7.3 Subcontracting and suppliers

Técnicas Reunidas' subcontractors and suppliers play an important role in its value chain, mainly during the procurement and construction phases of the plants that, due to their large scale, require the participation of a large number of workers from suppliers and subcontractors to be implemented.

To manage this complex supply chain, Técnicas Reunidas has a management framework governing the two main areas responsible for the supply chain: the Procurement Area (responsible for purchases from suppliers of materials and equipment) and the Construction Area (responsible for construction and assembly subcontracting).

In this context, *e-Supplier* is consolidated as Técnicas Reunidas' collaborative platform that integrates all suppliers and subcontractors, acting as the backbone of the relationship and operational management. This web portal, which is connected to the Técnicas Reunidas ERP system, allows the registration and updating of key supplier information, and the integrated management of the process of purchasing equipment, materials and services, from sending requests for quotations, to exchanging documents, obtaining clarifications and sending purchase orders, thus centralising and speeding up communication.

Técnicas Reunidas' main aim in managing its supply chain is thus to achieve competitive procurement of materials, equipment and assembly services in line with the standards demanded by the sector. A key aspect for the Company is that its supply chain must be in line with its values and meet the highest quality standards. Therefore, both suppliers and subcontractors must adhere to the Supply Chain Code of Ethics through the e-Supplier Portal. This Code of Ethics describes the standards of conduct expected of these third parties and establishes a series of requirements in matters such as health and safety, the environment, ethical and integrity, environmental, social and employment principles, and human rights protection, and includes specific requirements in line with ISO 14001, such as compliance with environmental regulations and sustainability reporting.

To strengthen the integrity of the supply chain and mitigate potential associated risks, the Company has had a Third-Party Integrity Assessment Policy and Procedure in place since 2020 that describes and regulates the integrity analysis before entering into any business relationship. This strict due diligence process includes the assessment of risks regarding corruption, human rights (based on the framework of the United Nations and the International Labour Organisation), international sanction lists, money laundering or terrorist financing. This Policy establishes different levels of preliminary risk that give rise to differentiated integrity analyses: standard, enhanced or very enhanced.

Given the strategic nature of carrying out these integrity analyses of suppliers and subcontractors, in 2025 the requirements for internal KPIs linked to the implementation of the Due Diligence Policy were increased for monitoring and control purposes.

Supply chain risks first most notably include geopolitical and market risks, such as international tensions that limit access to suppliers and raise costs —especially due to instability in commodities and freight rates— and the increasing adoption of protectionist policies in various countries. Second, they include operational and capacity risks arising from global congestion of production capacities (due to increased project demand) affecting specific products, dependence on key suppliers and shortages of skilled personnel in critical markets. Finally, there are regulatory sustainability and cybersecurity risks, including those related to CBAM obligations, increased ESG reporting requirements and worsening cyber threats due to the sophistication of artificial intelligence-driven cyber attacks.

Instability in the commodity and currency markets —with priority being given to fluctuations in the copper price, currently at record highs—, together with unexpected price increases and increasing currency volatility associated with the expansion of energy projects, are relevant risks that have impacted projects. This has involved optimising the use of financial insurance as a protection mechanism, diversifying suppliers and entering into agreements with strategic suppliers.

It should be noted that the level of activity in the sector and the number of projects worldwide rose significantly in recent years. This leads to a greater shortage of available subcontractors to execute the projects, means that orders exceed the capacity of suppliers, and results in greater competition for technical resources, which entails significant risks in the execution of the projects both in terms of time and cost.

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Técnicas Reunidas has strengthened its operations by optimising its processes to increase efficiency, thus improving the services offered and consolidating a more competitive position in the market. The main actions to adapt the supply chain and project implementation are detailed below:

- Reinforcement of internal communication and coordination.
- Within the Procurement Area, digital innovation has been consolidated, with AI-based solutions that automate processes and improve efficiency and accuracy in decision making. Collaborative environments and dashboards have also been developed to optimise costs and deadlines, providing the procurement team with advanced tools to strengthen negotiations with suppliers.
- New procedures and collaborative working methods have been established with strategic suppliers of certain types of products in order to optimise coordination, improve delivery times, strengthen communication and ensure more efficient management. These initiatives seek to ensure the quality and availability of materials from manufacturers associated with the projects, and to establish clearer pricing and delivery terms.
- Strategic agreements with key suppliers to optimise time frames, costs and efficiency in engineering and procurement.
- Implementation of hedging strategies backed by financial insurance, aimed at securing the supply of essential raw materials.
- Planning the contracts awarded for logistics services in projects close to the start of the execution phase, to avoid contractual commitments that would force the project to operate with transport costs affected by the volatility of the markets.
- Implementation of partial awards of orders by origin to logistics companies versus full awards to a single company, to optimise price and quality of the services.
- Approval of new inspection agencies in China.
- Consolidation of the Inspection Department's participation in the ASME 2025 Congress in the US, one of the leading forums for our industry. Two presentations were given: one at the ASME 2025 Pressure Vessel and Piping Conference in Montreal and the other at the ASME DTOG (Digital Transformation in Oil and Gas) Congress on the pioneering digitalisation of the inspection process.
- Creation of a specialised section to centralise contractual analysis and advice on the scope of the procurement.
- Establishment of fixed price contracts for purchasing steel structure.
- Participation in the response to the European Commission's consultation on the CBAM, mainly advocating for the reduction of the bureaucratic burden on importers.
- Internal CBAM training for the different areas affected by the Regulation.
- The Procurement Department has developed collaborative seminars with suppliers, strengthening the relationship and efficiency in the supply chain.
- Training on cross-cutting issues with an impact on close-out: inspection procedures, forensic analysis of delays, CE marking, export credit agencies.
- Ongoing communication with subcontractors to adapt the contractual terms (subject to customer authorisation) and manage any unforeseen circumstances.
- Negotiation of new terms and agreements with subcontractors.
- Strengthening of communication channels with subcontractors through the ESAM platform, enabling the management of a wider range of tasks and subcontracting models through the platform.
- The Procurement Department has developed TRICONNECT to manage instrumentation valve requisitions. It is a collaborative platform that connects suppliers with technical departments and

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the Procurement Department in real time. This allows full visibility of any changes to the scope of supply, ensuring more efficient communication, better coordination between parties and swifter process management.

- Establishment of RPAs for faster and more agile generation of on-site construction documentation.

In addition to the tools mentioned above, Técnicas Reunidas has a worldwide database of 33,478 material suppliers and construction subcontractors (in 2024 it had 31,870), of which 2,346 suppliers and 1,321 subcontractors have already been approved by the Company (compared to the 2,203 suppliers and 1,138 subcontractors approved in 2024). This global platform with updated information allows the Company to mitigate the risk in the selection of suppliers and subcontractors from the financial, integrity, performance and quality points of view, among other aspects.

Due to the nature of its business, each year the Company handles high volumes of purchases and subcontracts. The Company maintained a high level of local purchasing and subcontracting in 2025, thus promoting local consumption and the local economy, which is also the result of Técnicas Reunidas' commitment to sustainability, in line with that obtained in previous years. In 2025, the total spending on purchases from suppliers of materials and subcontracts stood at EUR 4,631 million. The number of employees of construction subcontractors assigned to TR projects exceeded 33,705 workers on average (and 42,647 workers at peak times).

These two areas manage the Técnicas Reunidas supply chain in accordance with five pillars:

- Constant innovation in the management of the supply chain.
- Presence of rules and regulations in all processes (bidding, award and management).
- Development of annual internal strategic plans in line with the Company's overall objectives and responding to the business context.
- Existence of an Integrated Management System for the supply chain that enables both individual and global evaluation and monitoring of suppliers' and subcontractors' performance.
- Centralised contract award system that ensures transparency throughout the award procedure for suppliers and subcontractors.

In line with the above and in relation to the digitisation of processes, various initiatives have been promoted during the year aimed at improving the efficiency and traceability of key activities. As regards procurement, specific developments have been incorporated to automate the quantitative analysis of the evaluations carried out in procurement processes, speeding up decision making and reinforcing the consistency of the criteria applied. With regard to inspections, the use of the digitalisation tool has been consolidated and it is currently used in all projects in which main supplier of piping materials is involved, which has allowed information to be managed in a more integrated and systematic manner. Production on the IMA mobility application has also begun, which is available on both iOS and Android, and is being gradually implemented, starting with the Técnicas Reunidas staff inspectors.

In 2025, a dashboard was implemented and developments in collaborative environments that facilitate decision making and optimise costs and time. Emphasis has been placed on the use of virtual assistants and the creation of artificial intelligence-based solutions to best search for information, with a tangible improvement in operational efficiency and the quality of results, as well as a profound cultural change within the Company.

Moreover, in the area of cybersecurity, a specialised section on supply chain cybersecurity was created in 2025 within the Procurement Area. Training is considered to be one of the key pillars in this area, with up-to-date cybersecurity training campaigns for all Procurement staff.

Improvements were also made over the last year to the Project Documentation Archive procedures, whereby a procedure was issued that includes optimising cybersecurity, accessibility and confidentiality aspects, among others.

In addition, the security for managing third-party (partners/clients) access to our SMat tool has been strengthened by establishing an approval protocol and creating a centralised access register with the dates on which access was granted and withdrawn, and the definition of their roles and permits. This procedure has been described in a Work Instruction.

As described at the beginning of this section, the Company considers integrity to be a key element in its relations with its suppliers and subcontractors. After the delivery of the supply or completion of the assembly services, the performance of the supplier and the subcontractor are assessed in accordance with various aspects. Safety

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and environmental performance are two of the aspects included in Técnicas Reunidas' evaluations. Since 2014, the Company has implemented the use of a specific checklist for health, safety and environmental conditions at the workshops, which is filled out by inspectors during their visits.

As part of the implementation of the Sustainability Policy, the Procurement Area carried out the following actions in 2025:

- Gathering ESG data, included in the pre-qualification questionnaires (e-Supplier), since 2022.
- Reporting KPIs associated with supplier due diligence analyses.
- Training, coaching and awareness-raising among procurement staff on sustainability and cybersecurity.
- Training the supply chain on sustainability through the UN Global Compact Sustainable Supplier Training Programme.
- Creating a centralised group at TR specialised in CBAM declarations.
- Submission of 2025 CBAM declarations.
- Training on and internal dissemination of the CBAM to all relevant areas of the Company.
- Provide CBAM assistance to the supply chain.

The actions described above reinforce the consideration of ESG criteria within the processes related to the supply chain and reaffirm Técnicas Reunidas' commitment to improving its social performance and good governance.

Similarly, subcontractors undergo monitoring during the execution of the work to ensure compliance with all contractual requirements.

These audits involve the inspection of all work performed by the subcontractor, which is only accepted once Company inspectors have verified that it has been carried out in accordance with the project designs and specifications. The verification of corrective actions is a regular practice during these inspections, which is documented in detail in the quality dossiers submitted to the client. In addition to the quality and contractual compliance audits, audit plans have been implemented relating to the welfare of Técnicas Reunidas personnel and its subcontractors, and the preservation of equipment and work in progress.

In 2025, a total of 101 HSE assessments were carried out (41 were carried out in 2024), of which 99 (98%) were completed successfully (compared to 41 in 2024). The criteria for gathering data are adjusted for taking a sample at those facilities where the decision has been made to implement resident inspectors in the seller's facilities.

In addition, the Company carries out assessments of its supply chain including, among others, social and environmental criteria. Therefore, a total of 1,558 suppliers were analysed in 2025 (1,780 in 2024). In no case were significant impacts identified in the supply chain in relation to these issues.

In 2025, the Company optimised the tools that are involved in automating the closure process and that make it easier for data to be processed both for the Procurement Area and for preparing reports adapted to the needs of each project.

In addition, various closure strategies developed for service projects have also begun to be implemented, guaranteeing a flow-down of responsibilities in line with the new types of contracts promoted by the company.

A number of improvements have also been consolidated within the ESAM application to cover other subcontracting models (especially management subcontracts) in order to minimise the risks involved and streamline the management of the related administrative processes. The module for requesting and receiving tenders is being developed further within the subcontractor portal.

15.7.4. 15.7.4 Consumers

Técnicas Reunidas does not have consumers, as the concept of this term is defined in Spanish regulations.

As regards its clients, the Company ensures that its projects, up until the moment they are delivered, meet both its own health and safety standards, and those required by the client and applicable law, which is included in the Safe Start-Up Plan. The Company evaluates 100% of its projects from the point of view of health and safety, protecting its employees at all times.

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To guarantee the health and safety of its clients, Técnicas Reunidas carries out its projects, where appropriate, at sites owned by the clients, who normally start operating the plant once it has been delivered, with the client assuming responsibility for the health and safety of its own workers.

As regards the systems for claims, complaints received and their resolution, clients have ongoing dialogue with the manager of each specific project, and they also have the possibility of communicating with members of the Operations Department. The manager of each project is responsible for receiving any complaints that clients may wish to report to the Company. The Company assesses (in each case with the collaboration of the necessary internal and/or external personnel) the merits of the claim and complaint and approves the measures required for its resolution.

In addition, all contracts signed by the Company with its clients establish mechanisms and procedures for conflict resolution that are fully adapted to the circumstances of each client and project. Similarly, customers have at their disposal, as any other business partner, the Internal Reporting System of Técnicas Reunidas.

The Company's risks related to the management of its clients are included in the general risk procedure and, among many other mitigation mechanisms, they focus on continuous and efficient communication to correctly execute the projects. This interactions must take place from the bidding phase, clearly defining their needs and the terms of the Company's proposal, through to the full completion of the project.

Inadequate management of the relationship with a client by the Company can lead to delays in execution, the application of penalties and, ultimately, the rescheduling or cancellation of the project. Similarly, there may be specific cases beyond the Company's control that may, on an exceptional basis, make it difficult to execute the projects and delay the deadlines or even lead to their cancellation.

The Sustainability Policy establishes the Group's principles of conduct to understand the needs and expectations of its clients and to offer them the best solutions, with the aim of always taking care of and increasing customer satisfaction, strengthening their link to the Company. The following principles of conduct are therefore adopted:

- Provide advanced technical solutions that enable clients to have sustainable and efficient industrial plants to develop the best sustainability policies and achieve their objectives.
- Pursue continuous improvement of the services it provides to its clients in the different countries in which it operates.
- Monitor the quality of the service provided to its clients.

Técnicas Reunidas applies the same due diligence procedures with its clients as it does with the other third parties with which it operates.

15.7.5. 15.7.5 Tax information

The body or office responsible for the tax strategy is the Board, which has approved the Tax Compliance Policy, the Internal Tax Risk Manual and the Statute of the Group's Tax Compliance Body, which set out the Company's tax strategy and internal tax risk management procedures. The Tax Compliance Policy also includes training actions and internal research plans in this area. The Tax Compliance Policy, and thus the tax strategy, is reviewed on a regular basis. In addition, in 2022 the Company adhered to the Code of Good Tax Practices developed and approved by the Large Companies Forum to promote a reciprocally cooperative relationship between the Tax Agency and the companies that subscribe to it.

The Tax Compliance Body has been in charge of tax compliance control since 2024. It is a collective body with powers of initiative and control, and the greatest possible independence to carry out its tasks. It will ensure proper compliance with this Tax Compliance Policy by establishing the necessary internal control mechanisms and standards, and reporting to the Management Committee and to the Audit and Control Committee.

Likewise, the premises set out in AENOR's UNE 19602 standard were taken into account when redesigning the Tax Compliance Policy, thus generating a new internal tax compliance management model and adapting the system to comply with the requirements of the standard, obtaining certification for the system after passing an AENOR audit and revising the parameters of the model on an annual basis together with AENOR and an independent consulting firm.

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In addition, the Group prepares tax strategies at the bidding stage of projects to minimise the risks that may arise. These strategies are defined with the help of local advisors in all markets, including those that are customary for the Group. In any case, these tax strategies are prepared in accordance with the applicable legal frameworks and taking into account the Group's business strategy.

The Group operates in countries where it carries out a single project or a set of projects for the same client, and therefore information broken down by country may prejudice the commercial and implementation interests of the projects. The data are presented aggregated by geographical area using the same criteria used for different financial indicators presented in the consolidated financial statements.

On the other hand, as it is aware of its tax liability and the complexity of its operations, the Company has launched a tax model based on BEPS value chain criteria that seeks to correctly allocate taxation in those jurisdictions where value is created. To reduce the risks in applying this policy, the Group has signed an advance pricing agreement with the Spanish Tax Agency to guarantee the terms of application of this policy.

The Group has already been reporting the information of the country-by-country report with data on the distribution of its taxation among the countries in which it operates for many years through the Spanish tax authorities. However, in 2025, within the framework of the European directive on public disclosures on corporate taxation, it also included part of this information in its financial statements.

A process for monitoring the implementation of OECD Pillar II and the minimum taxation model in all countries in which the Group operates has also been developed. A global taxation monitoring protocol has been developed, in accordance with the parameters of the OECD and local regulatory models, to manage the Group's guidelines for the Pillar II model in all jurisdictions.

Lastly, the Group is enhancing the agreements signed, whereby in 2024 its signed an agreement with the Spanish tax authorities on management support services and rulings with various tax authorities to reduce risks in applying the tax policy and avoid possible tax contingencies.

- **Contribution by geographical area to the consolidated income statement before taxes**

Geographical area	Profit/(loss) before tax in thousands of euros	
	2024	2025
America	(95,058)	(17,538)
Asia	15,151	(10,011)
Spain	229,437	92,708
Europe	(30,705)	65,874
Mediterranean	949	(3,886)
Middle East	26,314	111,253
Total	146,088	238,400

* The results by region represent their contribution to consolidated profit before tax prepared in accordance with EU-IFRS and include, among other consolidation adjustments, the elimination of all intercompany transactions. These results are therefore not representative of the taxable amounts in each region. The results of the companies that make up the Group but are accounted for using the equity method are not included.

Countries with earnings in the year by geographical area:

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

Asia: India, Kazakhstan, Malaysia and Singapore.

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

Spain: Spain.

Mediterranean: Algeria and Turkey.

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

- **Corporate income tax paid**

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

* Information calculated on the basis of tax criteria. These data may include payments associated with deferred liabilities under IFRSs settled locally. There was an exceptional payment in Peru in 2024 as a result of the taxation system applicable in the country. In 2025, tax refunds were issued in Poland and Canada.

Government grants received: EUR 6,195 thousand (compared to EUR 3,078 thousand in 2024).

15.8. About the Statement of Non-Financial Information

By means of this Statement of Non-Financial Information, Técnicas Reunidas meets the requirements of Spanish Law 11/2018, of 28 December and Delegated Regulation (EU) 2021/2178. This report has been prepared with reference to a selection of indicators of the GRI Standards identified in the table in compliance with Law 11/2018, of 28 December, and taking as a reference the recommendations of the IIRC framework for integrated reporting.

In relation to the scope of this report, it includes all companies in TR's financial scope of consolidation, included in Appendices I and II of the consolidated financial statements. Where there are significant changes in this regard, a clarification note will be included.

In addition, TR has prepared a traceability analysis that links aspects of the law with the associated GRI contents, published by the Company. In conclusion, Técnicas Reunidas presents the information provided in the following table (Table of compliance with Law 11/2018, of 28 December - GRI) for the period from 1 January 2025 to 31 December 2025 using a selection of indicators from the GRI Standards as a reference²².

See the table of contents in the table attached below:

²² Statement of use made in accordance with GRI 1: Foundation 2021.

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Table of compliance with Law 11/2018, of 28 December - GRI

Content	Section	GRI	
		GRI standard	Content
Business mode			
<ul style="list-style-type: none"> Business environment, organisation and structure, and business model 	15.1.1-15.1.4	GRI 2: General disclosures	2-1 Organisational details 2-6 a., b. i, b ii., c Activities, value chain and other business relationships
<ul style="list-style-type: none"> Markets in which the Company operates 	15.1.4	GRI 2: General disclosures	2-1 Organisational details 2-6 a., b. i, b ii., c Activities, value chain and other business relationships
<ul style="list-style-type: none"> Objectives and strategies 	15.1.6	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Factors and trends affecting the evolution 	15.1.5	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Policies 	15.2 / Section associated with each aspect of the Law	GRI 3: Material topics	3-3 Management of material topics
Risks	15.2 / Section associated with each aspect of the Law	GRI 3: Material topics	3-3 Management of material topics
Key performance indicators	Section associated with each aspect of the Law	GRI 3: Material topics	3-3 Management of material topics
I. Environmental issues			
<ul style="list-style-type: none"> Effects of the Company's activities on the environment and, if applicable, on health and safety 	15.3.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Environmental assessment and certification procedures 	15.3.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Resources assigned to prevention of environmental risks 	15.3.9	GRI 3: Material topics	3-3 Management of material topics

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Content	Section	GRI	
		GRI standard	Content
<ul style="list-style-type: none"> Application of the precautionary principle 	15.3.1 15.3.8	GRI 3: Material topics	In view of the business activities of the Group's companies, the Group has no assets or provisions for environmental contingencies that could be material with respect to its equity, financial position and earnings.
<ul style="list-style-type: none"> Amount of provisions and guarantees for environmental risks 	15.3.8	GRI 3: Material topics	
Pollution			
<ul style="list-style-type: none"> Measures associated with carbon emissions 	15.3.1/ 15.3.2	GRI 305: Emissions	305-5 a. Reduction of GHG emissions
<ul style="list-style-type: none"> Measurements associated with atmospheric, light, noise and other types of pollution 	15.3.2/ 15.3.6	GRI 305: Emissions	Non-material / Light pollution and noise are not considered relevant, and they do not generate significant impacts given TR's activity.
Circular economy and waste prevention and management			
<ul style="list-style-type: none"> Initiatives for promoting the circular economy 	15.3.3	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Measures associated with waste management 	15.3.3	GRI 306: Waste	306-3 Waste generated
<ul style="list-style-type: none"> Actions to combat food waste 	15.3.4		Non-material
Sustainable use of resources			
<ul style="list-style-type: none"> Water: consumption and supply 	15.3.5		Non-material
<ul style="list-style-type: none"> Raw materials: consumption and measures 	15.3.5	GRI 301: Materials	301-1 a. Materials used by weight or volume
<ul style="list-style-type: none"> Energy: consumption, measures and use of renewable sources 	15.3.5	GRI 302: Power	302-1 a., c.i, e. f. Energy consumption within the organisation
Climate change			
<ul style="list-style-type: none"> Greenhouse gas emissions 	15.3.2	GRI 305: Emissions	305-1 a, e, g. Direct GHG issues (scope 1) 305-2 a, e, g. Energy indirect GHG emissions (scope 2) 305-3 a, d, f, g Other indirect GHG emissions (scope 3)
<ul style="list-style-type: none"> Climate change adaptation measures 	15.3.2	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Emissions reduction targets 	15.3.2	GRI 3: Material topics	3-3 Management of material topics

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Content	Section	GRI	
		GRI standard	Content
<ul style="list-style-type: none"> Taxonomy 	15.3.2.1		Regulation (EU) 2020/852 and related Delegated Regulations
Biodiversity			
<ul style="list-style-type: none"> Preservation measures 	15.3.7		Non-material
<ul style="list-style-type: none"> Impacts caused in protected areas 	15.3.7		Non-material
II. Social and personnel issues			
Employment			
<ul style="list-style-type: none"> Total number of employees and distribution by gender, age, country and professional classification 	15.4.1	GRI 405: Diversity and equal opportunities	405-1 b.i and ii. Diversity of governance bodies and employees
<ul style="list-style-type: none"> Total number and distribution of employment contract types 	15.4.1	GRI 405: Diversity and equal opportunities	405-1 b. Diversity of governance bodies and employees
<ul style="list-style-type: none"> Annual average of permanent, temporary and part-time contracts by gender, age and professional classification 	15.4.1	GRI 405: Diversity and equal opportunities	405-1 b. Diversity of governance bodies and employees
<ul style="list-style-type: none"> Number of dismissals by gender, age and professional classification 	15.4.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Average remuneration and its evolution broken down by gender, age and professional category or similar value 	15.4.1	GRI 405: Diversity and equal opportunities	405-2 a. Ratio of base salary and remuneration of women to men
<ul style="list-style-type: none"> Wage gap 	15.4.1	GRI 405: Diversity and equal opportunities	405-2 a. Ratio of base salary and remuneration of women to men
<ul style="list-style-type: none"> Remuneration for equivalent jobs or on average for the Company 	15.4.1	GRI 405: Diversity and equal opportunities	405-2 a. Ratio of base salary and remuneration of women to men
<ul style="list-style-type: none"> Average remuneration for directors and executives, including variable remuneration, attendance fees, termination benefits, long-term savings/pension plans and any other compensation, broken down by gender 	15.4.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Disconnection from work policies 	15.4.2	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Disabled employees 	15.4.3	GRI 405: Diversity and equal opportunities	405-1 b.iii Diversity of governance bodies and employees
Organisation of working hours			
<ul style="list-style-type: none"> Work organisation 	15.4.2	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Number of hours of absenteeism 	15.4.6	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Work-life balance measures 	15.4.2	GRI 3: Material topics	3-3 Management of material topics
Health and safety			

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Content	Section	GRI	
		GRI standard	Content
<ul style="list-style-type: none"> Occupational health and safety conditions 	15.4.6	GRI 403: Occupational health and safety	403-1 a.ii Occupational health and safety management system
<ul style="list-style-type: none"> Work-related accidents, in particular their rate and severity, broken down by gender 	15.4.6	GRI 403: Occupational health and safety	403-9 a.i, a. iii, a. v Work-related injuries
<ul style="list-style-type: none"> Occupational diseases, broken down by gender 	15.4.6	GRI 403: Occupational health and safety	403-9 a.i, a. iii, a. v Work-related injuries
Labour relations			
<ul style="list-style-type: none"> Organisation of social dialogue 	15.4.7	GRI 2: General disclosures	2-29 Approach to stakeholder engagement
<ul style="list-style-type: none"> Percentage of employees covered by collective agreements by country 	15.4.8	GRI 2: General disclosures	2-30 Collective bargaining agreements
<ul style="list-style-type: none"> Balance of collective agreements on occupational health and safety 	15.4.8	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Mechanisms and procedures that the Company has in place to promote the involvement of employees in the Company's management, in terms of information, consultation and participation 	15.4.7	GRI 3: Material topics	3-3 Management of material topics
Training			
<ul style="list-style-type: none"> Policies implemented in the field of training 	15.4.4	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Total number of training hours by professional category 	15.4.4	GRI 404: Training and education	404-1 a.ii Average hours of training per year per employee
Universal accessibility and integration of persons with disabilities	15.4.3	GRI 405: Diversity and equal opportunities	405-1 a.iii Diversity of governance bodies and employees
Equality			
<ul style="list-style-type: none"> Measures taken to promote equality, equality plans, employment promotion, anti-harassment protocols and non-discrimination and diversity management policy 	15.4.5	GRI 3: Material topics	3-3 Management of material topics
III. Respect for Human Rights			
<ul style="list-style-type: none"> Application of human rights due diligence procedures 	15.5	GRI 2: General disclosures GRI 3: Material topics	2-26 Mechanisms for seeking advice and raising concerns 3-3 Management of material topics
<ul style="list-style-type: none"> Prevention of human rights abuses and any measures taken to mitigate, manage and repair possible abuses that have materialised 	15.5	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Complaints of human rights violations 	15.5	GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken
<ul style="list-style-type: none"> Promotion of and compliance with ILO conventions related to 	15.5	GRI 407: Freedom of association	407-1b Operations and suppliers in which the right to freedom of association and

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Content	Section	GRI	
		GRI standard	Content
freedom of association and collective bargaining		and collective bargaining	collective bargaining may be at risk
<ul style="list-style-type: none"> Elimination of discrimination in employment, forced or compulsory labour and child labour 	15.5	GRI 3: Material topics GRI 409: Forced or compulsory labour GRI 408: Child labour	3-3 Management of material topics 409-1b Operations and suppliers with significant risk of forced or compulsory labour 408-1c Operations and suppliers at significant risk for incidents of child labour
IV. Fight against corruption and bribery			
<ul style="list-style-type: none"> Measures taken to prevent corruption and bribery 	15.6.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Anti-money laundering measures 	15.6.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Contributions to foundations and non-profit organisations 	15.6.2	GRI 3: Material topics	3-3 Management of material topics
V. Society			
The Company's commitments to sustainable development			
<ul style="list-style-type: none"> Impact of the Company's activity: employment, local development, local populations and in the area 	15.7.1	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Partnership or sponsorship actions 	15.7.2	GRI 2: General disclosures	2-28 Membership in associations
<ul style="list-style-type: none"> Engagement with local community representatives, and communication channels in place 	15.7.1	GRI 2: General disclosures	2-29 Approach to stakeholder engagement
Subcontracting and suppliers			
<ul style="list-style-type: none"> Inclusion in the procurement policy of social, gender equality and environmental issues 	15.7.3	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Consideration of social and environmental responsibility in relations with suppliers and subcontractors 	15.7.3	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Monitoring systems and their results 	15.7.3	GRI 3: Material topics	3-3 Management of material topics
Consumers			
<ul style="list-style-type: none"> Measures for the health and safety of consumers 	15.7.4	GRI 3: Material topics	3-3 Management of material topics
<ul style="list-style-type: none"> Claims systems, complaints received and complaint resolution 	15.7.4	GRI 3: Material topics	3-3 Management of material topics
Tax information			
<ul style="list-style-type: none"> Operating profit by geographical area 	15.7.5	GRI 207: Taxation	207-4 b.vi Country-by-country reporting

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Content	Section	GRI	
		GRI standard	Content
<ul style="list-style-type: none"> Corporate income tax paid 	15.7.5	GRI 207: Taxation	207-4 b.viii Country-by-country reporting
<ul style="list-style-type: none"> Government grants received 	15.7.5	GRI 201: Economic performance	201-4 a.iii Financial assistance received from government

16. Annual Corporate Governance Report and Annual Directors Remuneration Report

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

Técnicas Reunidas, S.A. and Subsidiaries

Independent Limited Assurance Report
on the Consolidated Non-Financial
Information Statement for the year
ended 31 December 2025

*Translation of a report originally issued in Spanish. In the
event of a discrepancy, the Spanish-language version
prevails.*

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES FOR 2025

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

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the accompanying consolidated non-financial information statement ("NFIS") for the year ended 31 December 2025 of Técnicas Reunidas, S.A. (the Parent) and its subsidiaries (the Group), which forms part of the Group's consolidated directors' report for 2025.

The content of the NFIS includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting, that was not the subject matter of our attestation engagement. In this regard, our work was limited solely to verification of the information identified in "Table of Compliance, Law 11/2018, of 28 December - GRI" included in section 15.8 of the accompanying Consolidated Directors' Report.

Responsibilities of the Directors

The preparation and content of the NFIS included in the Consolidated Directors' Report of Técnicas Reunidas, S.A. and Subsidiaries are the responsibility of the directors of Técnicas Reunidas, S.A. and Subsidiaries. The NFIS was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting Standards (GRI standards), as well as other criteria described as indicated for each matter in "Table of Compliance, Law 11/2018, of 28 December - GRI" of section 15.8 of the Consolidated Directors' Report.

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the NFIS to be free from material misstatement, whether due to fraud or error.

The directors of the Group are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM 1) which requires the firm to design, implement and operate a quality control system that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance provided is substantially lower.

Our work consisted to making inquiries of Management and the Directors, as well as to the various units of the Group that participated in the preparation of the NFIS, reviewing the processes used to compile and validate the information presented in the NFIS, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with personnel of the Group to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the 2025 NFIS based on the materiality analysis performed by the Group and described in section 15.8 "About the non-financial information statement" thereof, taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the 2025 NFIS.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2025 NFIS.
- Verification, by means of sample-based tests, of the information relating to the contents included in the 2025 NFIS, and the appropriate compilation thereof based on the data furnished by information sources.
- Obtainment of a representation letter from the Directors and Management.

Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of Técnicas Reunidas, S.A. and Subsidiaries for the year ended 31 December 2025 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in "Table of Compliance, Law 11/2018 of 28 December" included in section 15.8 of the Consolidated Directors' Report.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

DELOITTE AUDITORES, S.L.



Martin Alurralde Serra

26 February 2026