This version of the annual accounts is a free translation from the original, which is prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the annual accounts takes precedence over this translation.

TÉCNICAS REUNIDAS, S.A.

Interim financial statements for the six-month period ended 30 June 2026

TÉCNICAS REUNIDAS, S.A.

INTERIM BALANCE SHEET AT 30 JUNE 2026

(Expressed in thousands of euros)

	At 30 June 2026 (unaudited)	At 31 December 2025
NON-CURRENT ASSETS	**1,119,128**	**780,205**
Intangible assets	41,946	42,272
Property, plant and equipment	20,630	16,739
Non-current investments in Group companies and associates	713,901	359,677
Non-current financial investments	85,102	84,358
Loans to third parties	195	230
Other financial assets	84,906	84,128
Deferred tax assets	257,549	277,159
CURRENT ASSETS	**4,021,633**	**4,247,457**
Inventories	6,536	6,536
Advances to suppliers	118,241	83,286
Trade and other receivables	2,848,700	2,902,681
Current investments in Group companies and associates	182,314	375,503
Current financial investments	26,457	59,029
Derivatives	58	33,743
Other financial assets	26,399	25,286
Cash and cash equivalents	839,385	820,422
TOTAL ASSETS	**5,140,761**	**5,027,662**

TÉCNICAS REUNIDAS, S.A.

INTERIM BALANCE SHEET AT 30 JUNE 2026

(Expressed in thousands of euros)

	At 30 June 2026 (unaudited)	At 31 December 2025
EQUITY	**864,876**	**800,746**
Shareholder equity	876,027	790,521
Share capital	8,030	8,030
Registered share capital	8,030	8,030
Share premium	156,343	156,343
Reserves	701,466	573,192
Legal and statutory reserves	1,606	1,606
Other reserves	699,860	571,586
(Treasury shares)	(75,611)	(74,947)
Profit/(Loss) for the year	85,799	127,903
Valuation adjustments	(11,151)	10,225
Hedging transactions	(7,859)	23,752
Translation differences	(3,292)	(13,527)
NON-CURRENT LIABILITIES	**1,005,229**	**857,753**
Non-current provisions	149,823	167,828
Other provisions	149,823	167,828
Non-current payables	834,089	661,152
Bank borrowings	830,523	660,871
Derivatives	1,280	-
Other financial liabilities	2,286	281
Deferred tax liabilities	21,317	28,773
CURRENT LIABILITIES	**3,270,656**	**3,369,163**
Current payables	242,242	153,849
Bank borrowings	209,929	149,655
Derivatives	32,313	4,194
Current payables to Group companies and associates	268,708	148,848
Trade and other payables	2,759,706	3,066,466
TOTAL EQUITY AND LIABILITIES	**5,140,761**	**5,027,662**

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TÉCNICAS REUNIDAS, S.A.

INTERIM INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Expressed in thousands of euros)

	Six-month period ended 30 June	
	2026 (unaudited)	**2025 (unaudited)**
CONTINUING OPERATIONS		
Revenue	1,818,276	1,835,008
Sales and services rendered	1,818,276	1,835,008
Procurements	(1,308,110)	(1,270,682)
Cost of goods held for resale used	(1,308,110)	(1,270,682)
Other operating income	4,676	5,803
Non-core and other current operating income	2,877	3,615
Income-related grants transferred to profit or loss	1,799	2,188
Staff costs	(244,972)	(227,474)
Wages, salaries and similar expenses	(203,595)	(190,559)
Employee benefit costs	(39,862)	(35,392)
Provisions	(1,515)	(1,524)
Other operating expenses	(170,569)	(157,359)
Outside services	(164,887)	(153,018)
Taxes other than income tax	(3,855)	(2,802)
Losses on, impairment of and change in allowances for trade receivables	(159)	(882)
Other current operating expenses	(1,668)	(657)
Depreciation and amortisation charge	(3,722)	(3,078)
Impairment and gains or losses on disposal of non-current assets	(34)	51
PROFIT/(LOSS) FROM OPERATIONS	**95,545**	**182,269**
Finance income	11,529	17,710
Finance costs	(22,599)	(24,573)
Exchange differences	2,448	(30,029)
Reversal/Impairment and gains or losses on disposal of financial instruments	27,476	(34,476)
FINANCIAL PROFIT/(LOSS)	**18,854**	**(71,368)**
PROFIT/(LOSS) BEFORE TAX	**114,399**	**110,901**
Income tax	(28,600)	(38,865)
PROFIT/(LOSS) FOR THE YEAR	**85,799**	**72,036**

TÉCNICAS REUNIDAS, S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

a) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE SIX-MONTH PERIOD ENDED 30 June 2026

(Expressed in thousands of euros)

	Six-month period ended 30 June	
	2026 (unaudited)	**2025 (unaudited)**
Profit per income statement	**85,799**	**72,036**
Income and expense recognised directly in equity		
Arising from cash flow hedges	16,171	121,949
Arising from actuarial gains and losses and other adjustments	10,235	(34,155)
Tax effect	(4,219)	(30,487)
Total income and expense recognised directly in equity	**22,187**	**57,307**
Transfers to profit or loss		
Arising from cash flow hedges	(58,084)	(59,052)
Tax effect	14,521	14,763
Total transfers to profit or loss	**(43,563)**	**(44,289)**
TOTAL RECOGNISED INCOME AND EXPENSE	**64,423**	**85,054**

TÉCNICAS REUNIDAS, S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

B) INTERIM STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Expressed in thousands of euros)

	Share capital	Share premium	Reserves	Treasury shares	Profit/(Loss) for the year	Valuation adjustments	TOTAL
ADJUSTED BALANCE AT BEGINNING OF 2026	**8,030**	**156,343**	**573,192**	**(74,947)**	**127,903**	**10,225**	**800,746**
Total recognised income and expense	-	-	-	-	85,799	(21,376)	64,423
- Other transactions with shareholders or owners	-	-	371	(664)	-	-	(293)
Other changes in equity							
- Distribution of profit	-	-	127,903	-	(127,903)	-	-
BALANCE AT END OF JUNE 2026	**8,030**	**156,343**	**701,466**	**(75,611)**	**85,799**	**(11,151)**	**864,876**

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

TÉCNICAS REUNIDAS, S.A.

INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Expressed in thousands of euros)

	Six-month period ended 30 June	
	2026 (unaudited)	**2025 (unaudited)**
1. Profit for the year before tax	114,399	110,901
2. Adjustments for:		
- Depreciation and amortisation charge	3,722	3,078
- Impairment losses	(27,476)	35,100
- Gains/(Losses) on derecognition and disposal of non-current assets	34	360
- Finance income	(11,529)	(17,710)
- Finance costs	22,599	24,573
- Changes in gains/(losses) on derivatives	16,934	(59,052)
Exchange differences	(2,448)	30,029
3. Changes in working capital:		
- Inventories and advances	(34,956)	(13,948)
- Trade and other receivables	57,239	(401,449)
- Trade payables	(309,849)	526,147
- Other financial assets	2,038	1,653
- Derivative settlements	5,000	21,139
4. Other cash flows from operating activities		
- Interest paid	(21,648)	(33,314)
- Dividends received	925	-
- Interest received	-	7,845
- Income tax recovered/(paid)	(3,724)	3,329
Cash flows from operating activities	**(188,740)**	**238,681**
5. Payments due to investments		
- Acquisition of property, plant and equipment	(7,188)	(2,021)
- Acquisition of intangible assets	(611)	(106)
- Investments in Group companies and associates	(35,196)	(44,452)
6. Proceeds from disposals		
- Property, plant and equipment	539	-
Cash flows from investing activities	**(42,456)**	**(46,579)**
7. Proceeds and payments relating to equity instruments		
- Purchase of treasury shares	(293)	373
8. Proceeds and payments relating to financial liabilities		
a) Issue		
- Bank borrowings	666,195	326,120
- Payables to Group companies and associates	223,656	110,950
- Other payables		
b) Return		
- Bank borrowings	(437,249)	(257,896)
- Payables to Group companies and associates	(202,150)	(190,077)
Cash flows from financing activities	**250,159**	**(10,530)**
Net change in cash and cash equivalents	**18,963**	**181,572**
Cash and cash equivalents at beginning of year	820,422	754,350
Cash and cash equivalents at end of year	839,385	935,922
	(18,963)	**(181,572)**

1. Financial assets at amortised cost

	Thousands of euros	
	2026	2025
Trade receivables for sales and services	2,582,411	2,630,608
Trade receivables from Group companies and associates (a)	152,598	150,321
Loans to Group companies and associates (b)	182,314	375,503
Sundry accounts receivable	60,141	70,036
Receivable from Group companies	1,289	1,288
Employee receivables	763	1,372
Current tax assets	10,509	14,013
Other accounts receivable from public authorities	59,952	53,771
Provisions for impairment	(18,963)	(18,728)
	3,031,014	**3,278,184**

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

	Thousands of euros	
	2026	2025
Initec Plantas Industriales, S.A.U.	33,544	36,778
TR DUQUM Proyect L.L.C.	3,931	3,812
TTSJV BAHREIN	415	332
UTE TR-SE HASSI MESSAOUD PROJECT	4,073	13,279
JV-NPCC-Tecnicas AD	8,998	73
Initec Infraestructuras, S.A.U.	-	65
HEC-TR SJ	13,970	16,694
TR Bahrain S.P.C	4,448	4,242
TR POWER	16,303	-
TR Saudia for Services and Contracting Co. Limited	42,496	42,496
Heymo Ingeniería, S.A.	2,329	5,935
Técnicas Reunidas LLC DUQM	366	366
Other Group companies, associates and joint ventures	21,725	26,249
Total	**152,598**	**150,321**

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

	Thousands of euros					
	Other credits		Credits due to tax effect		Total	
	2026	2025	2026	2025	2026	2025
Initec Plantas Industriales, S.A.U.	35,542	-	3,201	7392	**38,743**	**7,392**
TR Saudia for Services and Contracting Co. Limited	-	185,715	-	-	**-**	**185,715**
TTSJV BAHREIN	44,123	33,556	-	-	**44,123**	**33,556**
TR Colombia	-	22,735	-	-	**-**	**22,735**
Powertecno Energía Mexicana	56,466	53,290	-	-	**56,466**	**53,290**
TR Global for Engineering	11,787	11,124	-	-	**11,787**	**11,124**
Técnicas Reunidas UK	1,630	-	-	-	**1,630**	**-**
TR Daewoo LLC	10,946	5,508	-	-	**10,946**	**5,508**
TR USA	15,520	10,180	-	-	**15,520**	**10,180**
Other Group companies, associates and joint ventures	2,218	-	881	1,948	**3,098**	**1,948**
Total	**178,232**	**322,107**	**4,082**	**9,340**	**182,314**	**331,447**

The reduction in the debt of TR Saudia for Services and Contracting Co. Limited during the first six months 2026 was mainly due to the capitalisation of a large portion of the existing debt as a result of the capital increase of this company (EUR 254 million)

2. Financial liabilities at amortised cost

The liabilities at amortised cost include:

	Thousands of euros	
	2026	2025
Non-current		
Bank borrowings	830,523	660,871
Other financial liabilities	2,286	281
Total	**832,809**	**661,152**
Current		
Bank borrowings	209,929	149,655
Accounts payable to related parties (a)	268,708	148,848
Other accounts payable to public authorities	9,691	24,736
Trade and other payables (b)	2,759,736	3,041,731
Total	**3,248,064**	**3,364,969**

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

a) **Accounts payable to related parties**

	Thousands of euros	
	2026	2025
Group companies	268,708	148,848
	268,708	**100,268**

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

	Thousands of euros					
	Other loans		Tax effect		Total	
	2026	2025	2026	2025	2026	2025
Initec Plantas Industriales, S.A.U.	54,487	59,352	-	-	54,487	59,352
Initec Infraestructuras, S.A.U.	-	1,105	200	200	200	1,305
Técnicas reunidas Gulf Co	28,329	27,476	-	-	28,329	27,476
TR Power (*)	132,132	-	-	-	132,132	-
TR Colombia	13,869	12,189	-	-	13,869	12,189
TR Mexico	5,226	10,230	-	-	5,226	10,230
TR Saudia	15,316	15,748	-	-	15,316	15,748
Other Group companies, associates and joint ventures	19,728	21,607	(579)	941	19,729	22,548
Total	**269,087**	**147,707**	**(379)**	**1,141**	**268,708**	**149,848**

(*) This balance arises as a result of the spin-off of the Power business.

b) **Trade and other payables**

	Thousands of euros	
	2026	2025
Payable to suppliers - invoices to be certified	1,932,614	1,883,300
Payable to suppliers	536,064	601,565
Sundry accounts payable	185	175
Payable to suppliers - Group companies and associates	149,848	91,235
Supplier withholdings	56,526	60,141
Other accounts payable to public authorities	26,807	9,702
Customer advances	57,662	420,350
	2,759,706	**3,066,467**

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

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

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

	Thousands of euros	
	2026	2025
Initec Plantas Industriales, S.A.U.	85,249	29,025
Initec Infraestructuras, S.A.U.	2,648	2,305
Técnicas Reunidas Internacional, S.A.U.	1,374	2,371
TR Power	32,180	-
Técnicas Reunidas UK	-	73
TR Ecología S.A.	3,074	885
TR Saudia for Services and Contracting Co. Limited	145	9,226
TR México Ingeniería y Construcción	-	9,810
TR Colombia	4	10,231
Heymo	4,965	3,897
TR India	2,574	2,606
Other	17,635	23,550
	149,848	**93,979**

3. Financial profit/(loss)

The line item “Reversals/Impairment and gains on disposals of financial instruments” includes the net effect of a provision for the portfolio amounting to EUR 21,231 thousand, and a reversal of the provision for the portfolio amounting to EUR 48,708 thousand.

During the first half of 2026, dividends were received from shareholdings in TR Talara and TR Pic, amounting to EUR 873 thousand and EUR 52 thousand, respectively.