

This version of the interim financial statements 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 accounts takes precedence over this translation.

TÉCNICAS REUNIDAS, S.A.

Interim financial statements for the six-month period ended 30 June 2024

TÉCNICAS REUNIDAS, S.A.

INTERIM CONDENSED BALANCE SHEET AT 30 JUNE 2024

(Expressed in thousands of euros)

BALANCE SHEET AT 30 JUNE 2024

ASSETS	Note	At 30 June 2024	At 31 December 2023
NON-CURRENT ASSETS		608,703	615,833
Intangible assets		44,452	45,250
Property, plant and equipment		14,830	15,689
Non-current investments in Group companies and associates		183,825	180,128
Non-current financial investments		88,611	89,427
Shares and non-current equity interests		197	197
Loans to third parties		130	289
Derivatives		0	0
Other financial assets		88,284	88,941
Deferred tax assets		276,985	285,339
CURRENT ASSETS		3,576,222	3,256,694
Inventories		6,536	6,536
Advances to suppliers		87,578	74,184
Trade and other receivables		1,965,990	1,864,530
Current investments in Group companies and associates		812,224	629,352
Current financial investments		7,461	36,373
Derivatives		3,684	25,968
Other financial assets		3,777	10,405
Cash and cash equivalents		696,433	645,718
TOTAL ASSETS		4,184,925	3,872,526

TÉCNICAS REUNIDAS, S.A.
BALANCE SHEET AT 30 JUNE 2024
(Expressed in thousands of euros)

EQUITY AND LIABILITIES	Note	At 30 June 2024	At 31 December 2023
EQUITY		536,493	500,580
Shareholders' equity		527,288	481,932
Share capital		8,030	8,030
Registered share capital		8,030	8,030
Share premium		156,343	156,343
Reserves		391,667	252,324
Legal and statutory reserves		1,137	1,137
Other reserves		390,529	251,188
(Treasury shares)		(73,731)	(73,833)
Profit/(Loss) for the year		44,980	139,067
Valuation adjustments		9,204	18,648
Hedging transactions		1,566	13,392
Translation differences		7,638	5,256
NON-CURRENT LIABILITIES		824,881	867,687
Participating loans		175,000	175,000
Long-term provisions		343,593	284,492
Other provisions		343,592	284,492
Non-current payables		281,671	381,499
Bank borrowings		275,025	375,054
Derivatives		798	0
Other financial liabilities		5,847	6,445
Deferred tax liabilities		24,617	26,697
CURRENT LIABILITIES		2,823,551	2,504,259
Current provisions		78	78
Current payables		347,658	306,189
Bank borrowings		342,062	304,094
Derivatives		4,755	1,048
Other financial liabilities		841	1,048
Current payables to Group companies and associates		275,081	65,044
Trade and other payables		2,200,803	2,133,017
TOTAL EQUITY AND LIABILITIES		4,184,925	3,872,526

TÉCNICAS REUNIDAS, S.A.

INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

(Expressed in thousands of euros)

	Note	Six-month period ended 30 June	
		2024	2023
Revenue		1,273,389	1,442,323
Sales and services rendered		1,273,389	1,442,323
Changes in inventories of finished goods and work in progress		0	713
Procurements		(847,319)	(1,065,157)
Consumption of merchandise		(847,319)	(1,065,157)
Other operating income		5,485	6,664
Non-core and other current operating income		3,780	2,808
Income-related grants transferred to profit or loss		1,706	3,856
Staff costs		(192,684)	(160,423)
Wages, salaries and similar expenses		(162,336)	(133,818)
Employee benefit costs		(29,196)	(25,390)
Other employee benefits		(1,152)	(1,215)
Other operating expenses		(142,255)	(125,688)
Outside services		(142,925)	(117,571)
Taxes other than income tax		(2,730)	(1,242)
Losses on, impairment of and change in allowances for trade receivables		3,831	(6,085)
Other current operating expenses		(432)	(790)
Depreciation and amortisation charge		(2,803)	(1,647)
Impairment and gains/(losses) on disposal of non-current assets		0	148
PROFIT/(LOSS) FROM OPERATIONS		93,812	96,933
Finance income	4	28,758	15,817
Finance costs		(25,843)	(24,803)
Exchange differences		14,213	(4,190)
Impairment and gains/(losses) on disposal of financial instruments	4	(55,409)	(49)
FINANCIAL PROFIT/(LOSS)		(38,281)	(13,225)
PROFIT/(LOSS) BEFORE TAX		55,531	83,708
Income tax		(10,551)	(29,194)
PROFIT/(LOSS) FOR THE YEAR		44,980	54,514

TÉCNICAS REUNIDAS, S.A.**STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****(Expressed in thousands of euros)****A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Six-month period ended 30 June	
	2024	2023
Profit/(Loss) for the period per income statement	44,980	54,514
Income and expense recognised directly in equity		
Arising from cash-flow hedges	(24,475)	4,483
Arising on actuarial gains and losses and other adjustments	2,382	(3,880)
Tax effect	6,119	(1,120)
Total income and expense recognised directly in equity	(15,974)	(517)
Transfers to the income statement		
Arising from cash-flow hedges	8,710	692
Tax effect	(2,180)	(172)
Total transfers to the income statement	6,530	520
TOTAL RECOGNISED INCOME AND EXPENSES	35,536	54,517

TÉCNICAS REUNIDAS, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

B) STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

(Expressed in thousands of euros)

	Share capital	Share premium	Reserves	(Treasury shares)	Prior years' profit/(loss)	Profit/(Loss) for the year	(Interim dividend)	Valuation adjustments	TOTAL
ADJUSTED BALANCE AT BEGINNING OF 2023	5,590	8,691	254,153	(72,909)	-	3,063	-	3,660	202,248
Total recognised income and expense	-	-	-	-	-	54,514	-	3	54,517
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-
- Capital increase	2,440	147,652	(7,472)	-	-	-	-	-	142,621
- Dividend distribution	-	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	860	(980)	-	-	-	-	(120)
Other changes in equity	-	-	-	-	-	-	-	-	-
- Distribution of profit	-	-	3,063	-	-	(3,063)	-	-	-
- Other changes	-	-	-	-	-	-	-	1	-
BALANCE AT JUNE 2023	8,030	156,343	250,603	(73,889)	-	54,514	-	3,664	399,265
ADJUSTED BALANCE AT BEGINNING OF 2024	8,030	156,343	252,325	(73,833)	-	139,067	-	18,648	500,580
Total recognised income and expense	-	-	-	-	-	44,980	-	(9,444)	35,356
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-
- Capital increase	-	-	-	-	-	-	-	-	-
- Dividend distribution	-	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	275	102	-	-	-	-	377
Other changes in equity	-	-	-	-	-	-	-	-	-
- Distribution of profit	-	-	139,067	-	-	(139,067)	-	-	-
- Other changes	-	-	-	-	-	-	-	-	-
BALANCE AT JUNE 2024	8,030	156,343	391,667	(73,731)	-	44,980	-	9,204	536,493

TÉCNICAS REUNIDAS, S.A.

STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

(Expressed in thousands of euros)

	Six-month period ended 30 June	
	2024	2023
Cash flows from operating activities		
1, Profit/(Loss) for the year before tax	55,531	83,708
2, Adjustments for:		
- Depreciation and amortisation charge	2,803	1,647
- Change in provisions	-	-
- Impairment losses	55,410	6,085
- Gains/(Losses) on derecognition and disposal of non-current assets	-	(148)
- Finance income	(28,758)	(15,817)
- Finance costs	25,843	24,802
- Change in gains/(losses) on derivatives	8,710	692
- Other income and expenses	(14,213)	-
3, Changes in working capital:		
- Inventories and advances	(13,394)	(42,216)
- Trade and other receivables	(50,492)	80,705
- Other accounts receivable	-	(219)
- Trade payables	75,125	(83,735)
- Other financial assets	643	2,047
- Derivatives settlements	2,315	9,127
4, Other cash flows from operating activities		
- Interest paid	(31,733)	(24,112)
- Dividends received	6,485	-
- Interest received	7,831	15,817
- Income Tax paid	(2,739)	-
5, Cash flows from operating activities	99,367	58,384
Cash flows from investing activities		
6, Payments due to investments		
- Acquisition of property, plant and equipment	(1,139)	(8,234)
- Acquisition of intangible assets	(19)	(20)
- Investments in Group companies and associates	(5)	-
7, Proceeds from disposals		
- Property, plant and equipment	2	396
8, Cash flows from investing activities	(1,161)	(7,859)
Cash flows from financing activities		
9, Proceeds and payments relating to equity instruments		
- Purchase of equity instruments	378	(121)
- Capital increase	-	150,093
- Costs associated with capital increase	-	(7,472)
10, Proceeds and payments relating to financial liability instruments		
a) Issuance		
- Bank borrowings	184,178	160,926
- Borrowings from Group companies and associates	268,310	62,947
- Other payables		
b) Return		
- Bank borrowings	(241,573)	(212,118)
- Borrowings from Group companies and associates	(258,784)	(121,930)
12, Cash flows from financing activities	(47,491)	32,324
Net change in cash and cash equivalents	50,715	82,849
Cash and cash equivalents at beginning of year	645,718	474,503
Cash and cash equivalents at end of year	696,433	557,352
	50,715	82,849