



# Code of Conduct

Our values, principles  
and commitments in action

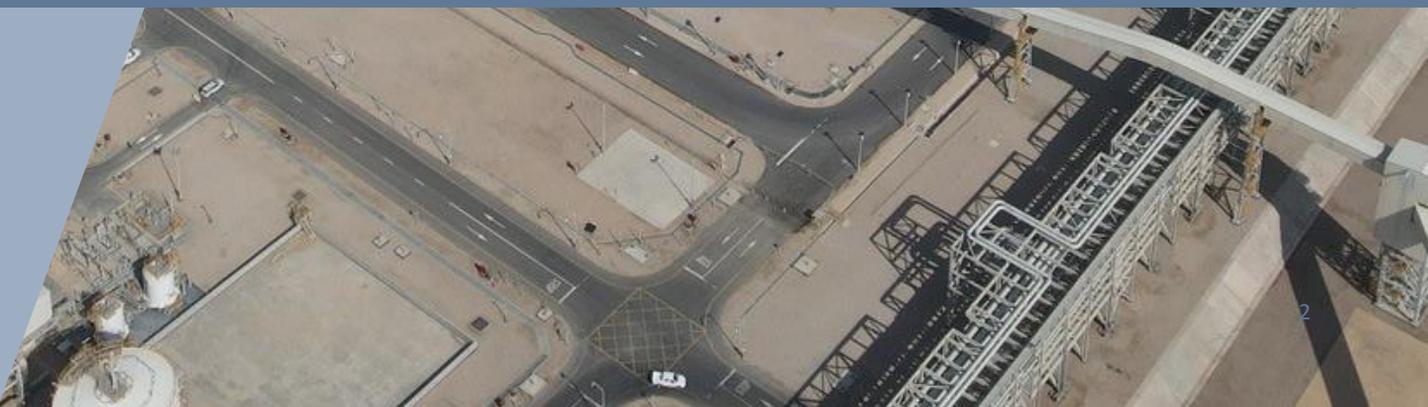


**TECNICAS REUNIDAS**

*The Code of Conduct of Técnicas Reunidas Group was approved by the Board of Directors in its initial version at the meeting held on 13 May 2016, and is now subject to review and approval by the Board of Directors at the meeting held on 17 December 2024 in order to adapt it to regulatory changes and the evolution of the Group.*

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01

Message from the Executive  
chairperson of Técnicas Reunidas  
Group



# Message from the Executive chairperson of Técnicas Reunidas Group

*Integrity and ethics are values that should inspire the work and professional behaviour of the people who are part of Técnicas Reunidas Group.*

*The image, reputation and value of our Group depend on our daily behaviour.*

*It is our commitment to create value in a sustainable way in the short and long term. For this reason, we base our actions on the principles of integrity, innovation, quality and sustainability. Our objectives are sustainable development, energy efficiency, without forgetting respect for Human Rights, diversity, environmental protection or the legislation that applies to us.*

*These values, principles and commitments set out in our Code of Conduct must inspire our decisions and actions, be a frame of reference and a guide for the achievement of our objectives and guide us in the performance of our professional activity.*

*This Code of Conduct concerns us all: employees, managers and members of the Administrative Bodies, and we must internalize its content and apply it in all our professional decisions.*



*The conduct of our organization is the sum of the behaviors of those who are part of it, so I encourage you to read our Code carefully, internalize it and keep it in mind in our day to day.*

**Juan Lladó**

Executive chairperson of Técnicas Reunidas Group



# 02

The background of the slide features a photograph of a person's hands clapping in front of a white brick wall. The person is wearing a grey sweater. The image is partially obscured by a dark blue diagonal shape on the left side and a white horizontal band containing text.

Our Code of Conduct  
Who does the Code of Conduct  
apply to?

# Our Code of Conduct

The Code of Conduct of Técnicas Reunidas Group (hereinafter, also referred to as "the Code") is the document in which we establish the principles, values and commitments that must be observed at all times and that will help us to act with integrity, professionalism, respect for internationally accepted legislation and practices.

In this regard, as an expression of its commitment to the culture of ethics and regulatory compliance and within its non-delegable powers, the Board of Directors of Técnicas Reunidas has made this update to adapt it to recent regulatory changes and the evolution of the Group.

## Doing the right thing

The Code of Conduct provides us with guidelines that should serve as a guide so that our decisions are in accordance with the highest standards of behavior and integrity.

The Code must be assimilated and used to know how to do the right thing in the circumstances and situations that may arise as a result of our work and professional activity.

These principles, values and commitments contained in our Code are developed in other internal policies of the Group.

## Who does the Code of Conduct apply to?

This Code is applicable to all those employees who are part of Técnicas Reunidas Group, that is, to those who make up the governing bodies of the entities that make up Técnicas Reunidas Group, senior management, other managers, both permanent and temporary employees, employees under a collaboration agreement, volunteers of the Organization and interns (hereinafter, "the Group" or "Técnicas Reunidas Group"), regardless of the position we hold, the employment or professional relationship we have with the Group or the geographical location where we perform our tasks.

Likewise, those who hold the capacity to represent or act in the name or on behalf of the Group must know and observe the principles and values set out in this Code.

In those investee companies in which Técnicas Reunidas Group does not have effective control, principles and guidelines consistent with those established in this Code will be promoted.

In the case of suppliers, subcontractors or other third parties operating in our supply chain, the provisions of the Group's Code of Ethics for the Supply Chain will apply.

Any questions about the Code and its application may be consulted with the Group's Regulatory Compliance Officer at the following email address:

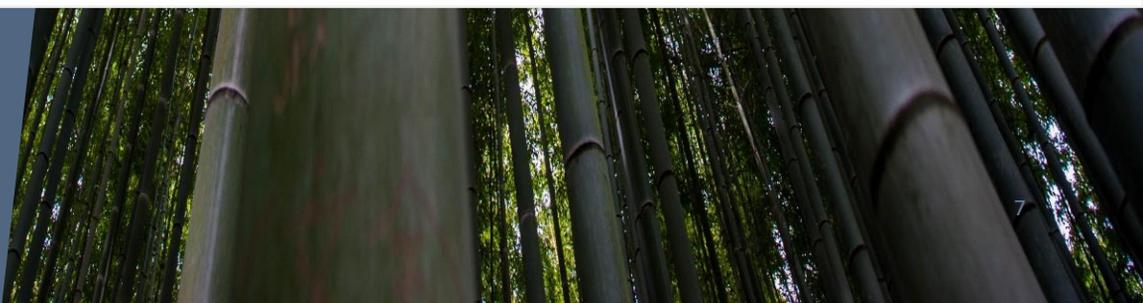
[compliance@tecnicasreunidas.es](mailto:compliance@tecnicasreunidas.es)

*For the purposes of this Code, Grupo Técnicas Reunidas is understood to be both the parent company Técnicas Reunidas, S.A. and all those companies in which the majority of the shares, participations or voting rights are held, directly or indirectly, or in whose governing or administrative body the majority of its members have been appointed or have the power to appoint, in such a way that it effectively controls the company, regardless of the jurisdiction in which they are located (hereinafter "the Group" or "Grupo Técnicas Reunidas").*

03



## Our Values



# Our Values

Our Code is governed by a set of essential values, which guide and inspire the business activity of Técnicas Reunidas Group and can be summarised as follows:

## “ Honesty and Ethics

Honesty and ethics are basic pillars that inspire our behavior in the performance of our professional work. These two pillars reflect the Group's commitment to act in accordance with the law, in accordance with ethical practices and always respecting Human Rights.

## “ Sustainability

We must conduct all our activities in accordance with sustainability criteria, in all its perspectives and aspects: governance, social and environmental. Among other objectives, Técnicas Reunidas Group pursues the provision of sustainable facilities and technological solutions that allow the Group's clients to successfully undertake their own sustainability initiatives.

## “ Quality and Excellence

We promote a culture of quality and excellence as a fundamental goal in carrying out our professional activities, offering cutting-edge technical solutions and striving for the optimization of service to our clients.

## “ Health and Safety

All our decisions aim to ensure the safety of everyone involved with the Group, clients, users and suppliers at every stage of our activities. We work to maximize safety, occupational health and occupational risk prevention throughout the entire project lifecycle, from the design phase to commissioning, based on a robust Management System.

## “ Transparency and Trust

Transparency is fundamental to our culture and is the basis for generating an atmosphere of trust and credibility with the people who are part of the Group, the markets, investors, clients, institutions and other stakeholders with whom we interact. In the Group we have an effective corporate governance model, which is continuously reviewed and improved, which provides credibility and confidence to our stakeholders. Our model is based on the applicable regulations and the most demanding recommendations in terms of corporate governance for listed companies.

## “ Innovation

Our vocation is to be leaders in the sector also in innovation and digital transformation, as this is one of our main tools to ensure sustainability, efficiency and competitiveness. We work to anticipate clients demands and offer them solutions through new technologies, work methodologies and management, design and control tools.

# 04

## Our Commitments

Everyone who is part of Técnicas Reunidas Group must comply with applicable legislation, as well as our internal and control regulations, in the development of our responsibilities and in the jurisdictions where we operate.

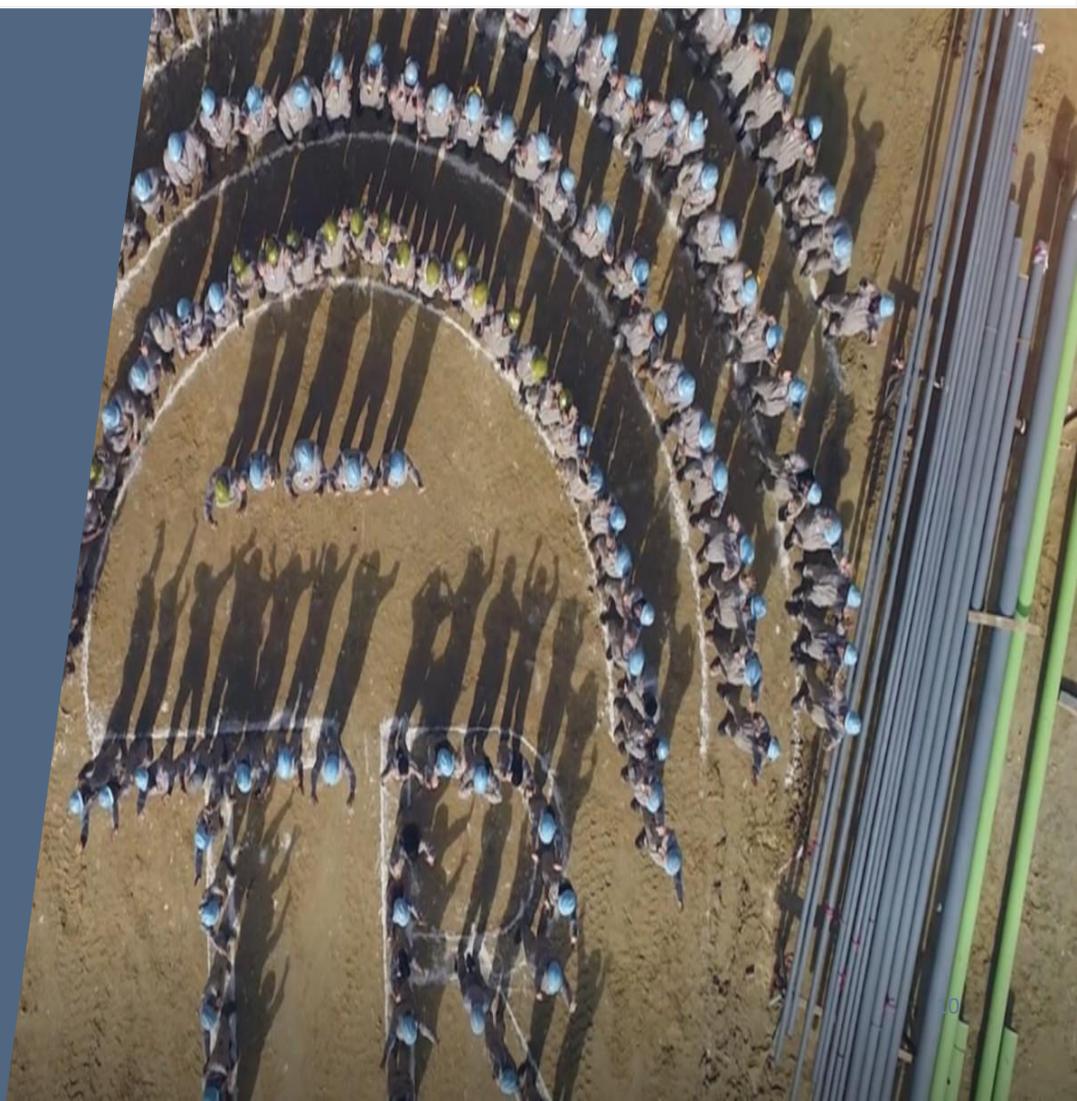
However, beyond this general commitment, our Code reflects our principles and values upon which our commitments as a Group are based. These commitments address specific aspects of corporate governance, environment, human resources, supply chain, health and safety, regulatory compliance and relationship with society.

We present our commitments as a Group in 4 different areas of equal importance:

- 04.01 Commitments between us
- 04.02 With Third Parties with whom we engage
- 04.03 With our Investors and Shareholders
- 04.04 To our Environment

04.01

# Commitments between us



# Commitments between us

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These commitments are reflected in the mutual respect expected between people and the Group.

## Occupational health and safety

We are committed to creating a safe and stable work environment.

To ensure the practical implementation of this commitment, we must adhere to the applicable regulations in each of the jurisdictions in which we carry out our business activities.

To this end, the Group continuously updates measures for the prevention of occupational risks and the promotion of health at work.

Furthermore, those of us who work within the Group must pay special attention to occupational health and safety regulations and risk prevention measures, with the aim of preventing and minimizing workplace hazards.

When engaging in risky activities, we must demand and make appropriate use of the personal protective equipment provided, complying with the instructions received for this purpose.



[Access our Quality, Safety and Environment Policy here](#)

## Non-discrimination, respect and equal opportunities

We value our diversity and do not tolerate behaviour that may involve discrimination in the workplace or professional environment on the basis of age, race, colour, religion, political opinion, nationality, social origin, disability, sexual orientation or any other circumstance likely to generate any type of discrimination, both collectively and individually.

Our selection, evaluation, and promotion programs for those who are or will become part of the Group are based on a corporate culture that values professional, academic, and personal merit. We do not tolerate any form of discrimination and encourage gender equality and equal opportunities.

We must act with respect towards all members of the Group, third parties with whom we interact, stakeholders, business partners, and the communities where we operate.



*The Culture of Prevention is the basis of initiatives aimed at guaranteeing our safety and health.*

*This culture contributes both to the protection of the physical integrity of those who participate in all the Group's activities, and to the integrity of the facilities that are delivered to clients for operation, incorporating protection measures that reduce risk to a greater extent.*



# Commitments between us

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## Prevention of moral, sexual, gender-based and anti-integrity harassment

We condemn any form of harassment or abuse, whether sexual, gender-based, psychological, or verbal, as well as any behavior that may create an intimidating, offensive, humiliating, or hostile work environment.

We reject any conduct that disrupts another's work or infringes upon their dignity or integrity, ensuring the right to respectful, honest, and dignified working conditions that prevent harmful effects on an individual's confidence, health, and self-esteem.

This commitment is implemented through mandatory internal regulations specifically aimed at preventing harassment and resolving related issues.

## Right to intimacy, honor and privacy

Intimacy, honour and privacy are personal aspects that must be protected.

It is the commitment and responsibility of the Group and of each and every one of the people belonging to it, to ensure the existence of an adequate segregation between professional and personal life, which favours work-life balance, avoiding illegitimate interference in the private sphere of employees and respecting the individuality of those who are part of the Group.

## Protection of personal information

The Group is firmly committed to protecting the personal data of all of us and other third parties, and to preventing its improper disclosure, ensuring appropriate processing and in compliance with specific obligations in this area.

It is the responsibility of each one of us to protect and prevent illegitimate access and disclosure.



[Access our Privacy Policy here](#)

## Respect and protection of our assets

The Group provides its professionals with the resources to perform their activities. It is the responsibility of all of us to protect these resources and to use them properly, avoiding misuse that could harm the Group's interests.

However, we, the employees of the Group, are the key element in ensuring adequate protection. Therefore, we must avoid inappropriate behaviors and practices, and be particularly vigilant of communications from third parties or suspicious or malicious links that could pose a security breach in our information systems.

# Commitments between us

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## Protect our image and reputation

We consider our corporate image and reputation as a highly valuable asset to preserve the trust of our investors, shareholders, professionals, clients, suppliers, authorities and society in general.

Those of us who belong to the Group must take the utmost care to protect our image and reputation in all our professional actions. We must use social media and similar platforms responsibly.

## Prevention of conflict of interest

We must act with loyalty and seek to defend the interests of the Group. For this reason, we must identify and manage, in accordance with the provisions of internal regulations, situations that may present, even if only apparently, a conflict of interest.

Such conflicts arise when a professional decision could be influenced by personal interests, a personal or family relationship, in a way that conflicts with the interests of the Group.

In the event that a person is immersed in such a situation, they must notify the Group's Regulatory Compliance Officer.

## New technologies, cybersecurity and artificial intelligence

We are committed to digital transformation as a disruptive, differentiating and developmental element for conducting our business activities.

In this regard, cybersecurity is a critical element for all of us. Therefore, the Group implements policies, technologies, and best security practices to ensure that our activities are conducted securely and reliably.

We recognize the transformative potential of Artificial Intelligence and are committed to adopting this technology in an ethical and responsible manner.

## Faithful image

All professionals within the Group play a key role in ensuring the accuracy and integrity of the information we handle. We are committed to recording financial and non-financial information in our books and records in an honest, accurate, thorough and objective manner, in order to protect the credibility and reputation of the Group, comply with our legal and regulatory obligations and support our professional decisions and actions.



04.02

## Commitments with Third Parties



# Commitments with Third Parties

These commitments translate into the establishment of a set of preventive and limiting criteria that must be considered by the Group and its employees when interacting with third parties.

## Prevention of corruption

Although corruption can take many forms, we commonly understand it as the act of offering, promising, granting, requesting or receiving, directly or indirectly, an undue benefit or advantage of any kind with the intention of influencing the decision of the other person, whether it is a public official or another third party, either on one's own initiative or in response to a prior request from a third party.

In order to prevent corruption, we are committed to conducting all our activities with a principle of zero tolerance towards any corrupt practice in all areas of action and in all the countries where we operate.



[Access our Anti-Corruption Policy here](#)

## Third-Party Integrity Assessment

We promote due diligence processes to ensure that commercial relationships are established only with people and entities with an adequate reputation and with social, environmental and good governance commitments and that do not represent risks in terms of money laundering, financing of terrorism and international sanctions.

In this regard, we require third parties with whom we interact to observe the same ethical standards and commitments reflected in this Code, which are also embodied in the Code of Ethics for the Supply Chain, thus promoting their respect and observance throughout the entire value chain and for the duration of contractual relationships.



*We are firmly committed to strict compliance with the regulations on the prevention and fight against corruption and we reject any action that contravenes what is established in international provisions for corruption prevention, our Code of Conduct and our Anti-Corruption Policy.*

# Commitments with Third Parties

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## Accurate and truthful information about our services and activities

One of the main values on which our culture is based is transparency. We cultivate trust with third parties by communicating the technical aspects of the projects we are involved in and how they are executed in a precise, clear and transparent manner.

The perception that third parties have about the information we transmit about our services and products is crucial for their trust and, therefore, for our growth.

## Fraud prevention

We define fraud as the deliberate act of deception to cause harm to another, inducing them to carry out an act of disposal to their own or someone else's detriment.. Within the Group, we do not tolerate fraud in any form and any concerns regarding fraudulent activity should be reported to the Compliance Area.

## Respect and protection of third-party assets

We are committed to the protection of assets, intellectual and industrial property, both our own and others. We pay special attention to compliance with the applicable rules and procedures, in order to respect and protect the intellectual and industrial property rights owned by third parties.

Similarly, we must preserve any confidential information shared by third parties, prohibiting its dissemination.

In cases where we collaborate with third parties who have provided us with access to their information systems, we will act with the utmost professionalism and diligence to guarantee the security and integrity of the information.

## Anti-competitive practices

We must respect the principle of free competition and comply with the laws established in different jurisdictions in which we carry out activities have established in this area, in order to avoid incurring in actions that may involve market abuse or an unlawful restriction of competition.

Therefore, we must refrain from engaging in any deceptive, fraudulent or malicious practice or conduct that leads to obtaining inappropriate advantages in the market.

With regard to information relating to the market and our competitors or stakeholders, we reject all information that has not been obtained ethically or violating the rules that protect this type of information.



04.03

## Commitments with our Investors and Shareholders

# Commitments with our Investors and Shareholders

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These commitments result in the establishment of criteria that positively affect the information that is transferred to our investors, shareholders, regulators and the market in general.

## Transparency and accuracy of market reporting

As previously stated, one of the main values of the Group is transparency, as its application has a direct impact on the trust and credibility of our stakeholders, including regulators, shareholders and investors.

For this reason, we commit to disseminating relevant, reliable and truthful information about our performance and our activities and only through the channels designed and interlocutors designated for this purpose by the Group.

In this regard, we must refrain from creating or sharing information of any nature – including management, financial and sustainability data or indicators – false, incomplete, partial, or that may have been manipulated.

## Fairness and accountability in communications to investors and shareholders

We are guided by the principle of equal treatment in the exercise of rights and duties with respect to our shareholders and investors.

In this regard, discriminatory treatment between partners is prohibited, as well as arbitrary inequalities between investors.

Likewise, we engage in responsible communication practices that prevent informational manipulation and protect their integrity and image.

## Insider Information

We consider insider information to be any specific information that is not public and that, if it were, would appreciably influence the value of traded on regulated markets or that a reasonable investor would likely use as one of the basic motivating elements of their investment decisions.

All of us who have accessed, are aware of, or possess insider information at any given time, regardless of our position, position or relationship with the Group and the reason for which the information was known, accessed, or possessed; are subject to the duty of confidentiality, safeguarding and abstention from its dissemination, as well as refraining from making use of it for our own benefit.

Técnicas Reunidas Group will comply at all times with its legal obligations regarding periodic public information, always respecting the applicable regulations on insider information and other relevant information in accordance with the Securities Market and Investment Services regulations, and its internal regulations, the Sustainability Policy and the Internal Code of Conduct in the Securities Markets.

# Commitments with our Investors and Shareholders

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## Value creation

We aspire for all our business activities to be conducted in a way that promotes the creation of value sustainably.

## Tax Practices

We are committed to the implementation of good tax practices in the countries and territories where we operate.

The Group's tax strategy consists of ensuring compliance with applicable tax regulations and an adequate coordination of tax practices. We must make tax decisions based on a reasonable interpretation of the applicable regulations, as well as respect the specific procedures for communication, action and review related to the tax area.



*The objective of TR is to provide long-term and sustainable value to its shareholders*



A photograph of a man and a woman looking down at something together outdoors. The man has a beard and is wearing a plaid shirt, while the woman is wearing a striped shirt. They appear to be in a garden or field.

04.04

## Commitments to our Environment



# Commitments to our Environment

These commitments are reflected in respect for Human Rights, the environment, and the fight against climate change through the implementation of sustainable, social, environmental and energy-efficient practices.

## Respect for Human Rights

We have a firm and unequivocal commitment to respect and promote human rights and public freedoms recognized in national and international legislation. For this reason, in accordance with the provisions of the Human Rights Policy, our business activities are carried out taking as reference criteria the values and principles established by the United Nations Organization (mainly through the Sustainable Development Goals, the 10 principles of the Global Compact and the Universal Declaration of Human Rights and its implementing conventions).

In this way, we reject the use of any form of forced or compulsory labor, as well as all forms of slavery, human trafficking and the use of child labor.

This commitment also implies that the development of our activities and their impact are socially responsible, with special emphasis on respect for cultural diversity and the principles and customs of local and indigenous communities, ethnic minorities and other disadvantaged groups.



[Access our Human Rights Policy here](#)

## Responsible and sustainable management

One of the principles on which the development of our activity is based is the implementation of a more sustainable, accessible and clean energy model.

We are dedicated to maximise the positive impacts of our activity in the territories in which we operate and minimise the negative impacts.

We maintain a firm commitment to innovation and to provide efficient, sustainable and clean technical solutions, promoting growth and developing people's talent and capabilities, constantly working to build a successful business project, together with all the members of its value chain and the environment where we operate.



[Access our Sustainability Policy here](#)

# Commitments to our Environment

## Protection of the environment and proper use of natural resources

We have a strong commitment to respect the environment and protect natural resources.

Our projects are aimed at complying with climate change initiatives focused on reducing CO2 emissions and improving the waste management system, supporting the circular economy.

Similarly, we promote the conservation of natural resources and areas of ecological, scenic, scientific and/or cultural value.

This commitment must be integrated into all our activities through its promotion and requirement to third parties with whom the Group carries out the execution of its projects.

In short, we contribute to the development of a more sustainable, accessible and cleaner energy model by assessing potential environmental risks and responsibly managing the risks and opportunities of the environment in which the Group operates.

 [Access our Sustainability Policy here](#)

 [Click here to access our Quality, Safety, Health and Environment Policy](#)

## Energy transition

We are aware of the challenges presented by climate change and the need to move towards an energy transition that guarantees sustainable and equitable development.

The capture, utilization, and storage of carbon will play a crucial role in mitigating human-caused CO2 emissions and facilitate the transition to sustainable and clean energy sources. Consequently, we are dedicated to promoting innovation and continuous improvement of our processes and technologies in this area.

We must be leaders in the energy transition, offering comprehensive solutions that not only meet the needs of our clients and society, but also generate value for our shareholders and stakeholders.

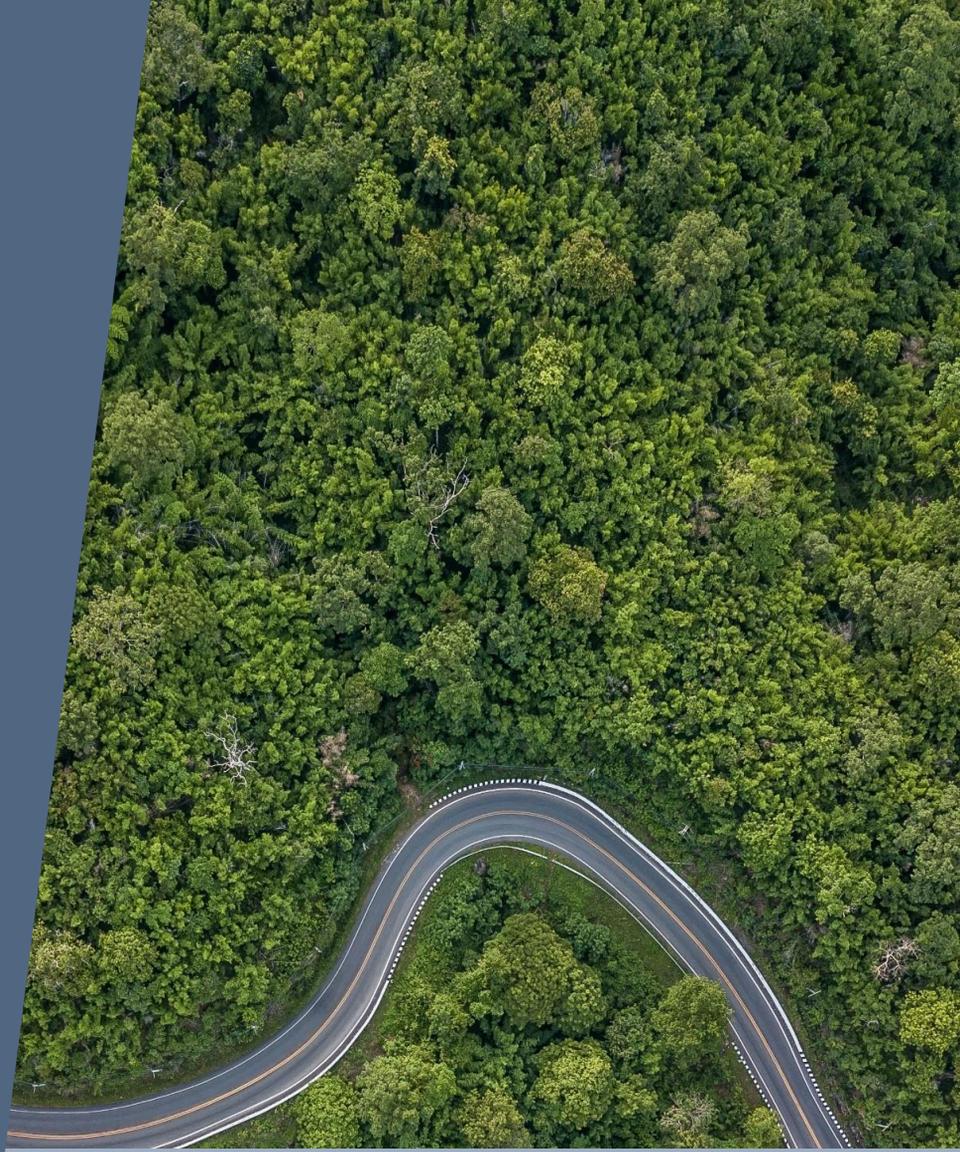
It is our obligation to promote and incentivize a fair transition throughout our value chain, which minimizes greenhouse gas emissions and promotes the responsible use of natural resources.

It is our commitment to offer solutions aimed at a diversified energy model, based on efficient and competitive sources that promote decarbonization.

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*We must play an important role in the transformation of the current energy system towards one that is cleaner and more efficient.*

05



How should I make my decisions?



# How should I make my decisions?

We are responsible for acting with integrity and in line with the principles set out in this Code in the development of our work and professional activity, regardless of our hierarchical level or position, and we cannot protect our decision or conduct from hierarchical subordination, when such decision could imply in any way failing to comply with the provisions of this Code. The Group expects all of us to incorporate these minimum and common guidelines into our decision-making processes.

In the event that we have reasonable doubts about the application of the principles and values set out in this Code in our decision-making, we can always ask ourselves the following questions:

## Making the right choice

1. Is it legal?
2. Does it comply with the provisions of our internal regulations?
3. Does it seem like the right thing to do?
4. Will it have a negative effect on my reputation or that of the Group?
5. Would I feel embarrassed if my decision is made public?
6. Would you be willing to assume the consequences of my decision?

These questions are intended to help us in the decision-making process. In the event that we have reasonable doubts about these issues, we should refrain from making a decision before resolving them.

We encourage anyone to raise their doubts or queries related to the implementation of the principles, values and commitments contained in this Code, through the email address provided for this purpose by the Compliance Area: [compliance@tecnicasreunidas.es](mailto:compliance@tecnicasreunidas.es)



*Raising questions, making inquiries and expressing concerns contribute to the Group's improvement regarding its commitment to maintaining an exemplary work environment in terms of regulatory, ethical and legal compliance.*

06



## Management of Non-Compliance



# Management of Non-Compliance

## Reporting of non-compliance

### Internal Reporting Channel

The Group provides a communication channel for reporting any known or suspected violations or irregularities committed within the company or in its scope of action, as well as behaviors that may constitute or are reasonably suspected of violating applicable laws and other internal or external regulations.

Individuals who are aware of or suspect such conduct are required to report it through this Channel.

<https://canaletico.tecnicasreunidas.es/tecnicasreunidas>

The responsibility for handling the communications received, as well as the diligent management of the Channel and the proper processing of the investigation files that, where appropriate, are initiated as a result of the communications received, correspond to the Internal Reporting Channel Manager.

The investigation of reports concerning non-compliance with this Code of Conduct will be conducted in accordance with the stipulations of the Internal Reporting Channel Policy and Procedure that have been approved for this purpose.



[Click here to access our Internal Reporting Channel Policy](#)

## Guarantees

In any case, communications made through this Channel will be afforded the following guarantees:

### Confidentiality

The Group ensures the confidentiality of the identity of the informant, the individuals involved and any third party mentioned in the communications, as well as the actions taken in the management and processing thereof.

### Anonymity

The informant may, if he or she so wishes and is permitted by applicable legislation, submit a communication in a completely anonymous manner.

### Rights

The management and processing of communications will be conducted guaranteeing all the rights and protection measures afforded to individuals affected by the communication, in accordance with current legislation and, in particular, with the Group's internal rules designed for this purpose.

The individuals affected shall have the right to the presumption of innocence, ensuring that they may never be penalized without prior confirmation of the accuracy of the facts reported in the communication.

# Management of Non-Compliance

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## Consequences of non-compliance

### Data protection

The Whistleblowing Channel is established in accordance with best practices and highest standards for the protection of personal data.

### No Retaliation

We expressly prohibit the adoption of any type of retaliation against whistleblowers who report suspected violations or irregularities to the Group in good faith. This prohibition extends to threats and attempts at reprisals. Information made in bad faith or with false information will be subject to appropriate sanctions.

Retaliation is defined as any act or omission prohibited by law or that, directly or indirectly, involves unfavourable treatment that places the person suffering it at a particular disadvantage in the work or professional context solely because of their status as a whistleblower or because of their collaboration in the management of information.

Non-compliance with the Code of Conduct, as well as with the Group's internal policies, procedures or current legislation, may result in the application of disciplinary sanctions in accordance with labour legislation and other civil and commercial obligations to which the Group is bound.

In relation to non-compliance by business partners, the Group will adopt the measures it deems appropriate in accordance with the provisions of the contract, as well as the civil or commercial legislation applicable at the time of the facts.



07



## Training and Publicity



# Training and Publicity

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To reinforce awareness of the principles and action guidelines reflected in our Code, the Group will provide training on its content to promote understanding and dissemination.

The Code is available to all of us, as well as to third parties, through its publication on the Group's corporate website, in the section relating to Ethics and Compliance

<https://www.tecnicasreunidas.es/es/sostenibilidad/etica-y-cumplimiento/>



*Training and awareness are the starting point for creating a true culture of compliance.*



**TECNICAS REUNIDAS**