TSK Electrónica y Electricidad, S.A.
and its subsidiaries

Report on limited review
Condensed consolidated interim financial statements
for the six month period ended
30 June 2026
Consolidated interim management report

This version of our report is a free translation from the original, which was 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 our report takes precedence over this translation.

Report on limited review of condensed consolidated interim financial statements

To the shareholders of TSK Electrónica y Electricidad, S.A.:

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of TSK Electrónica y Electricidad, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2026, and the income statement, statement of comprehensive income, statement of changes in net assets, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

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Emphasis of matters

We draw attention to note 2 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2026 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2026. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from TSK Electrónica y Electricidad, S.A. and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of the directors of TSK Electrónica y Electricidad, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by
Conrado Cea Sánchez (19947)

11 September 2026

TSK Electrónica y Electricidad, S.A. and Subsidiary Companies

Consolidated Summarised Interim Financial Statements
and Consolidated Interim Management Report
for the Six-Month Period Ended June 30, 2026

This version of the consolidated summarised interim financial statements is a free translation from the original, which was 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 our report takes precedence over this translation.

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TSK ELECTRÓNICA Y ELECTRICIDAD, S.A. AND SUBSIDIARY COMPANIES

SUMMARISED CONSOLIDATED INTERIM BALANCE SHEET
AS OF JUNE 30, 2026, AND DECEMBER 31,2025

(Thousands of euros)

ASSETS	NOTES	30.06.2026 (not audited)	31.12.2025
NON-CURRENT ASSETS:		**181.948**	**169.296**
Intangible fixed assets-	5	**2.943**	**1.462**
Consolidated companies' goodwill		1.167	1.167
Other intangible fixed assets		1.776	295
Tangible fixed assets-	6	**25.073**	**25.741**
Plots and constructions		21.769	21.976
Technical installations and other property, plant and equipment		3.304	3.765
Real estate investments-	7	**10.708**	**10.800**
Long-term financial investments-	8	**13.062**	**14.359**
Equity instruments		3.069	3.371
Holdings in companies carried by the equity method		9.354	9.603
Other financial assets		639	1.385
Deferred tax assets		**130.162**	**116.934**
CURRENT ASSETS:		**896.676**	**877.231**
Inventories-		**14.518**	**14.475**
Advances to suppliers		14.518	14.475
Trade debtors and other receivables-	10	**517.379**	**600.609**
Clients for sales and services provided		412.094	490.994
Clients, Group companies and associates	17	205	1.570
Sundry debtors		20.261	23.891
Other credits from Public Authorities		84.819	84.154
Short-term financial investments-	8	**100.728**	**100.001**
Other financial assets		100.076	99.354
Debt securities		652	647
Short-term accruing		**2.418**	**4.237**
Cash and other equivalent liquid assets		**261.633**	**157.909**
TOTAL ASSETS		**1.078.624**	**1.046.527**

EQUITY AND LIABILITIES	NOTES	30.06.2026 (not audited)	31.12.2025
TOTAL EQUITY:	**11**	**294.573**	**87.452**
SHAREHOLDER'S EQUITY:		**293.892**	**87.615**
NET WORTH:	**11**	**382.000**	**174.818**
Capital and Share Premium		**165.769**	**1.712**
Reserves		**174.282**	**142.514**
Treasury stock		**(2.857)**	**(2.857)**
Results attributable to the Parent Company		**44.806**	**33.449**
VALUATION ADJUSTMENTS:	**11**	**(88.108)**	**(87.203)**
Translation differences		**(88.108)**	**(87.203)**
EXTERNAL SHAREHOLDERS	11	**681**	**(163)**
NON-CURRENT LIABILITIES:		**77.895**	**33.362**
Long-term debts-	13	**54.569**	**32.977**
Debts with credit institutions		17.301	1.486
Other financial liabilities		37.268	31.491
Deferred tax liabilities		**23.326**	**385**
CURRENT LIABILITIES:		**706.156**	**925.713**
Short-term provisions	12	**37.691**	**33.393**
Short-term debts-	13	**199.130**	**286.853**
Debts with credit institutions		81.791	186.517
Other financial liabilities		117.339	100.336
Trade creditors and other accounts payable-	15	**459.134**	**598.189**
Suppliers		436.559	569.481
Staff (remunerations pending payment)		4.248	4.096
Other debts with Public Authorities		18.327	24.612
Advances from customers	15	**10.201**	**7.278**
TOTAL EQUITY AND LIABILITIES		**1.078.624**	**1.046.527**

TSK GROUP
TSK ELECTRÓNICA Y ELECTRICIDAD, S.A. AND SUBSIDIARY COMPANIES

SUMMARISED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026, AND 2025

(Thousands of euros)

	NOTES	2026 (not audited)	2025 (not audited)
TOTAL OPERATING INCOME		**480.558**	**463.948**
Revenue from ongoing activity	16	479.660	460.531
Share of earnings from associated companies	8	(267)	(204)
Other operating income		1.165	3.621
TOTAL OPERATING EXPENSES		**(436.044)**	**(435.009)**
Procurements-		**(340.126)**	**(333.905)**
Consumption of raw materials and other consumable materials		(197.036)	(214.306)
Works performed by other companies		(143.090)	(119.599)
Staff expenses-		**(40.620)**	**(45.757)**
Wages, salaries and similar charges		(31.818)	(35.704)
Social Security contributions		(8.802)	(10.053)
Other operating expenses-		**(55.298)**	**(55.347)**
External services		(55.047)	(54.553)
Taxes		(251)	(794)
GROSS OPERATING INCOME		**44.514**	**28.939**
Depreciation of fixed assets	5, 6, and 7	(958)	(1.340)
Losses, impairment and variation of provisions	10 and 12	(6.404)	1.422
Other results		1.437	1.133
OPERATING INCOME		**38.589**	**30.154**
Financial income	16	1.747	1.974
Financial expenses	16	(5.170)	(6.261)
Other financial results	16	23.422	(20.292)
FINANCING INCOME		**19.999**	**(24.579)**
PRE-TAX RESULT		**58.588**	**5.575**
Corporate profit taxes	14	(13.780)	3.419
YEAR-END RESULTS FROM CONTINUING OPERATIONS		**44.808**	**8.994**
Results of the financial year from discontinued operations net of tax	16	-	(7.342)
CONSOLIDATED RESULTS FOR THE YEAR		**44.808**	**1.652**
Results attributable to the Parent Company		44.806	2.825
Results attributable to external shareholders	11	2	(1.173)
Profit/(Loss) per share from continuing operations attributable to holders of ordinary instruments of equity of the parent company:			
Basic and diluted (euros per share)	11	0,48	0,10
Profit/(Loss) per share from discontinued operations attributable to holders of ordinary instruments of equity of the parent company:			
Basic and diluted (euros per share)	11	-	(0,07)
Profit/(Loss) per share attributable to holders of ordinary instruments of equity of the parent company:			
Basic and diluted (euros per share)	11	0,48	0,03

TSK GROUP
TSK ELECTRÓNICA Y ELECTRICIDAD, S.A. AND SUBSIDIARY COMPANIES

SUMMARISED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026, AND 2025

(Thousands of euros)

	2026 (not audited)	2025 (not audited)
CONSOLIDATED RESULT FOR THE YEAR (I)	**44.808**	**1.652**
Items that can be reclassified to gross profit—		
- For cash flow hedging	-	(1)
- Subsidies, donations, and bequests received	-	-
- Exchange rate differences arising from the conversion of foreign operations	(905)	4.601
TOTAL ITEMS THAT MAY BE RECLASSIFIED TO INCOME (II)	**(905)**	**4.600**
TOTAL COMPREHENSIVE INCOME FOR THE FISCAL YEAR (I+II)	**43.903**	**6.252**
Gross profit attributable to shareholders of the parent company	43.901	7.425
Gross profit attributable to external shareholders	2	(1.173)
Total recognised income and expenses for the year attributable to Parent Company, arising from:		
Continuing operations	43.901	14.021
Discontinued operations	-	(6.596)

SUMMARISED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN NET ASSETS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026, AND 2025

(Thousands of euros)

	Capital and Share Premium	Treasury shares	Earnings	Adjustments for valuation variations and subsidies	SHAREHOLDERS' EQUITY	EXTERNAL SHAREHOLDERS	TOTAL
BALANCE AS OF JANUARY 1, 2025	**1.712**	**(2.857)**	**141.259**	**(86.387)**	**53.727**	**11.811**	**65.538**
Global result:							
Result for the year	-	-	2.825	-	2.825	(1.173)	**1.652**
Other global results:							
Exchange rate differences	-	-	-	4.600	4.600	-	**4.600**
Other variations of the equity	-	-	1.284	-	1.284	(914)	**370**
BALANCE AS OF JUNE 30, 2025 (not audited)	**1.712**	**(2.857)**	**145.368**	**(81.787)**	**62.436**	**9.724**	**72.160**
BALANCE AS OF JANUARY 1, 2026	**1.712**	**(2.857)**	**175.963**	**(87.203)**	**87.615**	**(163)**	**87.452**
Global result:							
Result for the year	-	-	44.806	-	44.806	2	**44.808**
Other global results:							
Exchange rate differences	-	-	-	(905)	(905)	-	**(905)**
Capital Increase							
Emission of new equity instruments	172.500	-	-	-	172.500	-	**172.500**
Costs associated to the emission of new equity instruments	(8.443)	-	-	-	(8.443)	-	**(8.443)**
Other variations of the equity	-	-	(1.681)	-	(1.681)	842	**(839)**
BALANCE AS OF JUNE 30, 2026 (not audited)	**165.769**	**(2.857)**	**219.088**	**(88.108)**	**293.892**	**681**	**294.573**

TSK GROUP

TSK ELECTRÓNICA Y ELECTRICIDAD, S.A. AND SUBSIDIARY COMPANIES

SUMMARISED CONSOLIDATED INTERIM CASH FLOW STATEMENT

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026, AND 2025

(Thousands of euros)

	NOTES	2026 (not audited)	2025 (not audited)
CASH FLOWS FROM OPERATING ACTIVITIES (I)		**4.101**	**(63.107)**
Year-end results		**44.808**	**1.652**
Result for the year from continuing operations		44.808	8.994
Results of the financial year from discontinued operations		-	(7.342)
Adjustments to the result-		**11.980**	**15.644**
- Income tax		13.780	(5.360)
- Depreciation and income of fixed assets	5, 6, and 7	958	3.017
- Financial Income and Expenses		3.423	5.320
- Exchange differences		(12.721)	8.119
- Losses, impairment and variation of provisions for business transactions	10 and 12	6.404	(1.422)
- Income and results of companies included in the normal course of the business activities		267	204
- Impairment of non-current assets held for sale		-	6.469
- Other results		(131)	(703)
Changes in current capital-		**(46.604)**	**(72.121)**
- Debtors, creditors, and other payables and receivables	10 and 15	(48.423)	(90.442)
- Other current assets		1.819	3.209
- Other current liabilities		-	15.112
Other cash flows from operating activities-		**(6.083)**	**(8.282)**
- Interest payments		(4.041)	(7.294)
- Interest charges		1.743	1.919
- Income tax payments		(3.785)	(2.907)
CASH FLOWS FROM INVESTING ACTIVITIES (II)		**5.563**	**13.216**
Payments on investments-		**(1.680)**	**(962)**
- Other financial assets	8	-	(627)
- Debt securities	8	(1)	(16)
- Fixed assets and real estate investments	5, 6, and 7	(1.679)	(319)
Proceeds from divestitures-		**7.243**	**14.178**
- Equity instruments		6.352	8
- Credits to third parties	8	-	6.324
- Other financial assets	8	891	7.061
- Fixed assets and real estate investments	5, 6, and 7	-	785
CASH FLOWS FROM FINANCING TRANSACTIONS (III)		**93.922**	**11.973**
Collections and payments for equity instruments-		**164.057**	**-**
- Issuance of equity instruments	11	164.057	-
Collections and payments for financial liability Instruments-		**(69.955)**	**11.973**
- Issuance			
Borrowings from credit institutions	13	16.269	-
Other debts	13	78	49
Promissory notes issued on the Alternative Fixed-Income Market (MARF)	13	24.534	26.735
- Repayment and amortization:			
Borrowings from credit institutions	13	(109.004)	(14.398)
Other debts	13	(1.832)	(413)
Dividend payments and remunerations from other equity instruments		**(180)**	**-**
EFFECTS OF EXCHANGE RATE VARIATIONS (IV)		**138**	**-**
DISCONTINUED ACTIVITIES	**16**	**-**	**707**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV+V)		**103.724**	**(37.211)**
Cash and cash equivalents at the beginning of the financial year		157.909	117.154
Cash and cash equivalents at the end of the financial year		261.633	79.943

TSK Electrónica y Electricidad, S.A. and Subsidiary Companies

Notes to the Consolidated Summarised Interim Financial Statements for the six-month period ended June 30, 2026

1. Group TSK: Activity, history, and miscellaneous data

TSK Electrónica y Electricidad, S.A. (*hereinafter "the parent Company"*) was incorporated as a Public Corporation on June 5, 1963, with the name Transformación de Materiales Especiales, S.A. (TRAMAES S.A.). Its current name is the result of the take-over merger carried out on November 1, 1989, with the company TSK Electrónica y Electricidad, S.A., when the company name of the latter, which was wound up without liquidation, was adopted.

Its corporate purpose is the execution of studies, projects, designs and engineering, manufacture, assembly, supply, commissioning and advice of/on all types of energy and environmental industries or constructions, promotion and marketing of renewable energy plants and facilities related to the environment, electric power production and complementary activities, as well as the acquisition, alienation, holding and administration of shares or stockholdings in other companies using the corresponding subscription or acquisition, and also holding positions in them. Its current registered office is located at calle Ada Byron, 220 (Parque Científico y Tecnológico de Gijón [Science and Technology Park of Gijón]).

TSK Electrónica y Electricidad, S.A. is the Parent Company of a Group formed by the subsidiaries included in the scope of consolidation detailed in Appendix I (hereinafter, the "Group" or "TSK"). The parent company also has various permanent establishments in different countries to carry out its core business. In addition, the parent company participates in various joint operations with other partners, which have been consolidated on a proportional basis according to their share in these consolidated annual accounts and are detailed in Appendix I, as well as in temporary union companies (TUC), which are detailed in Note II. The Group also participates in the associated entities listed in Appendix I.

The Group's core business is focused on two main domains:

- Energy Transition and Digitalisation: aimed at delivering conventional or renewable power plants, high and medium voltage substations, transmission lines, interconnection systems and controls for industrial and power plants, data centres and grid stability substations.

- Handling and Mining: aimed at turnkey design and construction of advanced handling of material and mining systems.

Note 4 "Segmented information" provides more information on each segment.

The individual annual accounts corresponding to the year closed on December 31, 2025 of the Parent Company were prepared by the Parent Company's Directors in the Board of Directors held on March 30, 2026 and after the approval of the General Meeting of Shareholders held on May 4, 2026 were registered in the Registry of Asturias.

Group TSK's consolidated annual accounts corresponding to the year 2025 under the General accounting plan in Spain IFRS-EU were issued by the Parent Company's Directors in the Board of Directors held on March 30, 2026 and after the approval of the General Meeting of Shareholders held on May 4, 2026, were registered in the Registry of Companies of Asturias.

Process of admission to trading on the Spanish continuous market

On May 13, 2026, the Parent Company completed the process of listing on the Spanish stock exchange. On that date, a capital increase was carried out through the issuance of 29,702,970 new common shares, each with a par value of 0.02 euros, at an issue price of 5.05 euros per share, for a total gross amount of 150,000 thousand euros.

In addition, the offering included a *greenshoe* option for up to 4,455,445 additional shares, which was exercised in full, for an additional gross amount of 22,500 thousand euros. As a result, the total number of new shares issued amounted to 34,158,415 shares, for a total gross amount of 172,500,000 euros, of which 683,000 euros represented share capital and 171,817,000 euros represented a share premium.

As a result of that transaction, the parent company’s shares were admitted to trading on the Spanish stock exchanges and began trading on the Continuous Market under the ticker symbol “TSK”.

The amount raised through the bid, including the full exercise of the over-allotment option, net of costs directly attributable to the transaction, has resulted in an increase in the Group’s equity. The capital increase and, where applicable, the corresponding share premium have been recorded in accordance with applicable accounting standards; see Note 11. This transaction is part of the Group's strategy to strengthen its capital structure, improve its financial flexibility, and support its growth plan.

2. Basis of presentation of the Summarised Consolidated Interim Financial Statements and consolidation principles

2.a Financial Reporting framework applicable to the Group

These summarised consolidated interim financial statements for the six-month period ended June 30, 2026, have been prepared in accordance with IAS 34, “Interim Financial Reporting”, and therefore do not include all the information that would be required in complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read in conjunction with the Group’s consolidated annual accounts for the year ended December 31, 2025, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

The figures in these summarised consolidated interim financial statements are presented in thousands of euros, unless otherwise indicated.

2.b True and fair view

These summarised consolidated interim financial statements, prepared from the individual accounting records of TSK Electrónica y Electricidad, S.A. and its subsidiary companies, joint operations and affiliates, show the fair image of the Group's consolidated equity, financial situation and consolidated results on June 30, 2026, as well as of the variations in consolidated net worth and consolidated cash flows related to this accounting period 2026.

In preparing these summarised consolidated interim financial statements, the Group has not disclosed information or data that, due to its qualitative nature, has not been deemed material.

2.c Applied non-mandatory accounting standards

Non-mandatory accounting standards have not been applied. In addition, the Board of Directors of the parent company has prepared these summarised consolidated interim financial statements in accordance with all mandatory accounting principles and standards that have a significant effect on these condensed consolidated interim financial statements.

2.d Significant Estimates and Judgments

In preparing these summarised consolidated interim financial statements, the same judgments and estimates were applied as those used in the consolidated annual accounts for the year ended December 31, 2025, with the exception of the estimate of income tax expense, which, in accordance with IAS 34, is recognised in interim periods based on the best estimate of the weighted-average tax rate the Group expects for the annual period.

<u>Estimation of Fair Value:</u>

The valuation of financial assets and liabilities valued as per their fair value is broken down by levels following the hierarchy established below by the IFRS 13:

Level 1: Quoted price (not adjusted) in active markets for identical asset and liability instruments.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability instrument, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset and liability instrument not based on observable market inputs.

As of the end of the six-month period ended June 30, 2026, and as of December 31, 2025, the Group’s assets measured at Level 1 fair value correspond to the stake that the group holds in a listed company in which it has no significant influence, for a total amount of 593 and 688 thousand euros, respectively, and at Level 2, debt securities (investment funds), for a total amount of 652 and 647 thousand euros, respectively; there are no other financial assets or liabilities other than those mentioned above that are measured at Levels 1, 2, or 3.

2.e Comparison of the information

For comparative purposes, the summarised consolidated interim income statement, the summarised consolidated interim statement of comprehensive income, the consolidated summarised interim statement of changes in equity, and the consolidated summarised interim statement of cash flows as of June 30, 2026, are presented with information relating to the six-month period ended June 30, 2025, and the consolidated summarised interim balance sheet is presented with information relating to the fiscal year ended December 31, 2025.

2.f Accounting Policies

The accounting policies applied are consistent with those applied in the consolidated annual accounts for fiscal year 2025, except for those detailed below:

<u>New IFRS-EU Standards</u>

Compulsory standards, amendments and interpretations for all the years started as of January 1, 2026

- IFRS 9 and IFRS 7 (Amendment) “Amendments to the Classification and Measurement of Financial Instruments”.
- IFRS 9 and IFRS 7 (Amendment) “Contracts Related to Weather-Dependent Electricity”.
- Annual Improvements to IFRS Accounting Standards, Volume 11.

The application of these amendments and interpretations has not had a significant effect on these summarised consolidated interim financial statements.

Rules, amendments and interpretations that have not yet entered into force but can be adopted in advance

- IFRS 18 “Presentation and Disclosure in Financial Statements”

The IFRS 18 will replace IAS 1 "Presentation of Financial Statements", and introduces, among others, new requirements mainly for the presentation of the income statement, including new totals and subtotals and requiring the classification of income statement entries into one of the following five categories: operating, investing, financing, income taxes and discontinued operations. Of these, the first three are new. The Group will apply the new standard once it comes into force mandatorily, January 1, 2027, with the required retrospective application. In this regard, the main effect deriving from the application of IFRS 18 will be the presentation of entries in the income statement, without causing changes in their recognition or valuation.

Rules, amendments and interpretations of the existing regulations which cannot be adopted in advance, or which have not been adopted by the European Union

At the date of preparation of these consolidated annual accounts, the IASB and the IFRS Interpretations Committee had published the following standards, amendments and interpretations, which are pending adoption by the European Union:

- IFRS 19 “Subsidiaries without public accountability: Breakdowns"
- IFRS 19 (Amendment) “Subsidiaries without public accountability: Breakdowns"
- IFRS 20 “Regulatory Assets and Regulatory Liabilities”
- IAS 28 (Amendment) “Amendments to the Fair Value Option for Investments in Associates and Joint Ventures”

The Group has not yet performed any impact analysis of these standards on its consolidated annual accounts. No significant impact is expected.

2.g Changes in accounting criteria

During the six-month period ended June 30, 2026, there were no significant changes in accounting policies compared to those applied in fiscal year 2025.

2.h Correction of errors

In the preparation of these summarised consolidated interim financial statements, no material errors were identified that would have required the restatement of the amounts included in the consolidated annual accounts for fiscal year 2025.

2.i Seasonality

Given the Group's business activity, its operations are not cyclical or seasonal in nature. The term evolution should therefore be interpreted together with the portfolio of projects under execution, the milestone schedules and the information on risks and estimates, which may affect the accounting period in which the materialisation of revenues and costs is recorded.

2.j Global geopolitical uncertainties

As indicated in Note 1 of the consolidated annual accounts of financial year 2025, as of June 30, 2026 there are still certain macroeconomic, geopolitical and regulatory uncertainty factors that could influence, directly or indirectly, the evolution of the activity of the Group. During the first semester of the year, no significant impacts to the financial situation, the results or the daily operations of the Group have been identified, without prejudice to the ongoing monitoring of its progress.

Monetary policy and risks to financial stability

As of June 30, 2026, the Board of Directors continues with the monitoring of the interest rate and inflation environment, given its potential impact on the financing cost, the demand and the execution of projects. Nevertheless, during the first semester of the financial year, there were no significant impacts on the Group arising from the evolution of monetary policies or risks associated to global financial stability.

Geopolitical tensions

As of June 30, 2026, the global geopolitical tensions are still an uncertainty factor, especially for their possible effects on energy prices and raw materials, logistics costs and supply chains. Up to the closing date of the mid-year period, the Group has not identified any significant impacts in the Group's operations derived from these circumstances, although it maintains a continuous monitoring of its evolution.

Tariffs

As of June 30, 2026, the Group is still exposed to the evolution of commercial politics and tariffs in the markets where it develops its activity or executes projects with imported components, amongst which Mexico, Dominican Republic and Puerto Rico can be found. Although these measures do not directly affect the services associated to the integral contracts of the Group, they could have an indirect impact on costs, delivery deadlines, purchases and execution calendars, although during the first half of the 2026 financial year there have been no impacts on the Group's operations.

3. Changes in the Group's Composition

The consolidation principles, criteria, and methods used in the preparation of this condensed consolidated interim financial information are consistent with those used in the preparation of the consolidated annual accounts for the fiscal year ended December 31, 2025.

Variations in the consolidation perimeter

There were no changes in the scope of consolidation during the six-month periods ended June 30, 2026, or 2025.

4. Segmented information

The definition of segment and the way in which the Group segments the financial information comply with IFRS 8. In this regard, the Group has established the reportable segments based on the financial information reviewed by the Parent Company's Board of Directors, the Group's highest operational decision-making body.

The segments are presented according to the structure of the Group's business, also providing information based on the geographic areas in which the Group operates. The Board of Directors analyses the performance of the operating segments based on an assessment of the Gross Operating Income.

The Group's core business is focused on two main domains:

Energy transition and Digitalisation

It is aimed at delivering conventional or renewable power plants, high and medium voltage substations, transmission lines, interconnection systems and controls for industrial and power plants, data centers and grid stability substations. In this business segment, the Group offers a comprehensive range of industrial and power generation solutions for its clients, focusing on the completion of the following plants and facilities:

- Flexible power plants: advanced and efficient open and combined cycle gas power plants, engine gas power plants and hydrogen generation.

- Hybrid and renewable plants: a broad portfolio that includes Concentrated Solar Power (CSP) with long-term storage, hydropower, hybrid plants (combining CSP or photovoltaic technologies with thermal or battery energy storage), solar photovoltaic and wind farms. Innovative projects using geothermal, biomass, biofuels and waste-to-energy technologies for sustainable energy generation are also recorded here.

- Electrical infrastructures: high and medium voltage substations, transmission lines, interconnection systems and advanced control solutions for industrial and power plants. The Group's capabilities extend to data centers, network stabilisation substations with synchronous condensers and manufacturing of electrical cabinets and rooms. Serving key sectors such as telecommunications, petrochemical, steel, cement, paper and environmental industries, the Group provides customised power and control systems to a broad customer base.

- Industrial and Environmental: green ammonia plants, sugar refineries, wastewater and industrial water treatment, purification plants, containerised and modular drinking water treatment plants (DWTP), as well as ultrafiltration, reverse osmosis and electrodeionisation systems.

This segment operates primarily in North America and Europe.

Handling & Mining

It is aimed at turnkey design and construction of advanced handling of material and mining systems. The Group carries out this activity mainly through its subsidiary PHB Weserhütte, S.A.U., which is wholly owned by the Parent Company. This business segment offers three main solutions:

- Handling and Storage Systems: supply of integrated solutions for the efficient handling and storage of all types of bulk solid materials. Supply of proprietary equipment, including advanced stackers and reclaimers, designed to optimise operations.

- Port Equipment: includes fully integrated warehousing systems to support port logistics. In addition, it supplies proprietary equipment, such as ship loaders and unloaders, designed for maximum reliability and high performance in demanding port environments.

- Electromechanical Automation: conventional handling and storage solutions for customers requiring specialised electromechanical motion systems.

This segment operates primarily in Asia (Saudi Arabia, Oman, Jordan, Israel, the United Arab Emirates, among others) and Europe.

The details of the fully amortised assets by business segment for the six-month periods ended June 30, 2026, and 2025 is as follows:

June 30, 2026

	Energy transition and Digitalisation	Handling & Mining	Unallocated	TOTAL	Operations between segments	TOTAL
GROSS OPERATING INCOME	**423,185**	**57,772**	**683**	**481,640**	**(1,082)**	**480,558**
OPERATING EXPENSES	**(370,043)**	**(40,845)**	**(26,238)**	**(437,126)**	**1,082**	**(436,044)**
Procurements	(306,191)	(34,651)	(366)	(341,208)	1,082	(340,126)
Staff expenses	(25,398)	(3,699)	(11,523)	(40,620)	-	(40,620)
Other operating expenses	(38,454)	(2,495)	(14,349)	(55,298)	-	(55,298)
GROSS OPERATING INCOME	**53,142**	**16,927**	**(25,555)**	**44,514**	**-**	**44,514**
Depreciation of fixed assets	(121)	-	(837)	(958)	-	(958)
Losses, impairment and variation of provisions	(6,764)	360	-	(6,404)	-	(6,404)
Other operating income	(416)	(147)	2,000	1,437	-	1,437
OPERATING INCOME	**45,841**	**17,140**	**(24,392)**	**38,589**	**-**	**38,589**
Financial income	-	-	1,747	1,747	-	1,747
Financial expense	-	-	(5,170)	(5,170)	-	(5,170)
Other financial results	-	-	23,422	23,422	-	23,422
PROFIT BEFORE TAXES	**45,481**	**17,140**	**(4,393)**	**58,588**	**-**	**58,588**

June 30, 2025

	Energy transition and Digitalisation	Handling & Mining	Unallocated	TOTAL	Operations between segments	TOTAL
GROSS OPERATING INCOME	**435,566**	**28,916**	**197**	**464,679**	**(731)**	**463,948**
OPERATING EXPENSES	**(393,124)**	**(22,436)**	**(20,180)**	**(435,740)**	**731**	**(435,009)**
Procurements	(316,740)	(17,896)	-	(334,636)	731	(333,905)
Staff expenses	(36,110)	(3,568)	(6,079)	(45,757)	-	(45,757)
Other operating expenses	(40,274)	(972)	(14,101)	(55,347)	-	(55,347)
GROSS OPERATING INCOME	**42,442**	**6,480**	**(19,983)**	**28,939**	**-**	**28,939**
Depreciation of fixed assets	(30)	-	(1,310)	(1,340)	-	(1,340)
Losses, impairment and variation of provisions	2,263	(141)	-	2,122	-	2,122
Other operating income	140	(72)	365	433	-	433
OPERATING INCOME	**44,815**	**6,267**	**(20,928)**	**30,154**	**-**	**30,154**
Financial income	-	-	1,974	1,974	-	1,974
Financial expense	-	-	(6,261)	(6,261)	-	(6,261)
Other financial results	-	-	(20,292)	(20,292)	-	(20,292)
PROFIT BEFORE TAXES	**44,815**	**6,267**	**(20,928)**	**5,575**	**-**	**5,575**

Revenue from external customers, broken down by the location where the sale originated, for the first half of fiscal years 2026 and 2025 is detailed in Note 16.

Overhead expenses and functional departments that do not generate revenues or that may generate revenues that are only incidental to the Group's activities and that, in any case, cannot be allocated to any operating segment, are broken down in the "Unallocated" column. These costs are not allocated to segments due to their cross-functional nature, as they are not assigned to specific projects (corporate costs related to human resources, administration, and others); furthermore, if an allocation were made, it would be arbitrary and would not reflect the Group’s operational reality. Unallocated costs include personnel expenses for staff not directly involved in the execution of the projects, i.e. those associated with structural personnel, which include finance, human resources, back-office and management functions, as well as other operating expenses, mainly comprising independent professional services, insurance premiums, banking and similar services, and other services such as cleaning, security and customer service directly attributable to the projects.

The assets allocated to segments consist primarily of current operating assets (accounts receivable, OEPC, inventory), while non-current assets (real estate, investments) are presented as unallocated due to their corporate nature.

Similarly, financial income and financial expenses are not allocated to segments because treasury management and financing activities are centralised in the parent company of Group TSK.

The results from discontinued operations are not broken down in this Note, since the segmentation criteria are determined by the two segments into which continuing operations are divided as the basis for operational decision-making. Accordingly, the results from discontinued operations are not included in the segmented information, in accordance with the Standard. The breakdown of discontinued operations as of June 30, 2025 is detailed in Note 16.

The following table provides a breakdown of assets and liabilities by business segment for the six-month period ended June 30, 2026, and for the fiscal year ended December 31, 2025:

	Energy transition and Digitalisation		Handling & Mining		Unallocated		TOTAL	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Assets	401,481	497,107	68,951	60,835	598,838	478,982	1,069,270	1,036,924
Associated companies	9,354	9,603	-	-	-	-	9,354	9,603
Total assets	**410,835**	**506,710**	**68,951**	**60,835**	**598,838**	**478,982**	**1,078,624**	**1,046,527**
Total liabilities	**445,159**	**569,147**	**53,571**	**61,726**	**285,321**	**328,202**	**784,051**	**959,075**

The following is a breakdown of unallocated assets and liabilities according to their classification as current or non-current:

	Unallocated	
	30.06.2026	31.12.2025
Current assets	416,890	309,686
Non-current assets	181,947	169,296
Total unallocated assets	**598,838**	**478,982**
Current liabilities	207,426	294,840
Non-current liabilities	77,895	33,362
Total unallocated liabilities	**285,321**	**328,202**

In addition to the fixed assets associated with the Group's business locations, as well as the investment property disclosed in Notes 6 and 7, respectively, the unallocated amounts include financial assets associated with project financing; see Note 8. The segments' assets and liabilities are valued in the same way as in the consolidated financial accounts. These assets are allocated based on the segment's activities and the physical location of the asset.

Practically all of the Group's non-current assets are located in Spain, with vehicles and furniture outside Spain not representing significant unit values.

With regard to cash flows, the Group analyzes them at the consolidated level; therefore, the cash flows for the six-month periods ended June 30, 2026, and 2025 are presented in the consolidated statement of cash flows included in these condensed consolidated interim financial statements.

5. Intangible fixed assets

The changes during the six-month periods ended June 30, 2026, and 2025, in the various intangible asset accounts and their corresponding accumulated amortisation were as follows:

June 30, 2026

	Thousand euros			
	Opening Balance 01.01.2026	Incomings or endowments	Outgoings or derecognition	Final Balance 30.06.2026
Cost-				
Consolidated companies' goodwill	1,661	-	-	1,661
Development	8,814	-	-	8,814
Patent rights	69	-	(60)	9
Computer applications	3,571	227	-	3,798
Insurance premiums	-	1,403	-	1,403
	14,115	**1,630**	**(60)**	**15,685**
Accrued amortisation-				
Development	(8,812)	-	-	(8,812)
Patent rights	(7)	-	-	(7)
Computer applications	(3,340)	(89)	-	(3,429)
	(12,159)	**(89)**	**-**	**(12,248)**
Impairment-				
Goodwill	(494)	-	-	(494)
Net	**1,462**			**2,943**

June 30, 2025

	Thousand euros			
	Opening Balance 01.01.2025	Incomings or endowments	Outgoings or derecognition	Final Balance 30.06.2025
Cost-				
Consolidated companies' goodwill	1,661	-	-	1,661
Development	8,814	-	-	8,814
Patent rights	69	-	-	69
Computer applications	3,375	167	(17)	3,525
	13,919	**167**	**(17)**	**14,069**
Accrued amortisation-				
Development	(7,260)	(494)	-	(7,754)
Patent rights	(7)	-	-	(7)
Computer applications	(3,175)	(95)	-	(3,270)
	(10,442)	**(589)**	**-**	**(11,031)**
Impairment-				
Goodwill	(494)	-	-	(494)
Development	(565)	-	-	(566)
Net	**2,418**			**1,978**

During the six-month periods ended June 30, 2026, and 2025, there were no significant additions or disposals; the changes consisted primarily of depreciation charges.

There are no firm purchase or sale commitments with respect to intangible assets in force at the date of preparation of these consolidated annual accounts.

The Group's policy is to formalise insurance policies to cover the potential risks to which the various elements of its intangible are subject. In the opinion of the parent company's management, as of the end of the first half periods of fiscal years 2026 and 2025, there was no coverage shortfall related to those risks.

Fully amortised assets

The breakdown of fully depreciated assets as of June 30, 2026, and December 31, 2025, is as follows:

	Thousand euros	
	2026	2025
Development	8,812	8,812
Patent rights	7	7
Computer applications	3,306	3,257
Total	**12,125**	**12,076**

6. Tangible fixed assets

The changes during the six-month periods ended June 30, 2026, and 2025, in the various accounts for property, plant, and equipment and their corresponding accumulated depreciation were as follows:

June 30, 2026

	Thousand euros					
	Opening Balance 01.01.2026	Incomings or Endowments	Outgoings or Derecognition	Transfers	Translation differences	Final Balance 30.06.2026
Cost-						
Plots and constructions	25,599	-	-	-	-	25,599
Technical installations and similar, machinery and	6,171	47	-	-	(548)	5,670
Furniture	2,009	31	-	-	325	2,365
Equipment for information processes	4,943	1	-	-	579	5,523
Transportation elements and other fixed assets	1,698	-	(136)	-	12	1,574
	40,421	**79**	**(136)**	**-**	**368**	**40,732**
Accrued amortisation-						
Constructions	(3,623)	(207)	-	-	-	(3,830)
Technical installations and similar, Machinery and	(4,004)	(146)	-	-	28	(4,122)
Furniture	(1,781)	(79)	-	-	(58)	(1,918)
Equipment for information processes	(3,689)	(323)	-	-	(214)	(4,226)
Transportation elements and other fixed assets	(1,583)	(22)	47	-	(5)	(1,563)
	(14,680)	**(777)**	**47**	**-**	**(249)**	**(15,659)**
Net	**25,741**					**25,073**

June 30, 2025

	Thousand euros					
	Opening Balance 01.01.2025	Incomings or Endowments	Outgoings or Derecognition	Transfers	Translation differences	Final Balance 30.06.2025
Cost-						
Plots and constructions	26,225	-	(534)	-	(42)	25,649
Technical installations and others, tooling and ROU	5,930	17	(9)	-	(96)	5,842
Furniture	2,031	75	(46)	-	(35)	2,025
Equipment for information processes	4,197	60	(37)	26	(18)	4,228
Transportation elements and other fixed assets	1,742	-	-	-	(54)	1,688
	40,125	**152**	**(626)**	**26**	**(245)**	**39,432**
Accrued amortisation-						
Constructions	(3,828)	(165)	534	-	-	(3,459)
Technical installations and others, tooling and ROU	(3,755)	(231)	-	-	97	(3,889)
Furniture	(1,734)	(37)	-	-	17	(1,754)
Equipment for information processes	(3,183)	(191)	-	-	6	(3,368)
Transportation elements and other fixed assets	(1,550)	(35)	-	-	30	(1,555)
	(14,050)	**(659)**	**534**	**-**	**150**	**(14,025)**
Net	**26,075**					**25,407**

During the six-month periods ended June 30, 2026, and 2025 there have been no significant additions or disposals, except for the sale –during the first half of 2025– of premises owned by the Group, one of the Parent Company's former head offices. It was fully depreciated and had an impact on the consolidated income statement amounting to 700 thousand euros, recorded under "Other results" (Note 4.a and 20).

The property, plant and equipment entry is mainly composed of plots and buildings held by the Group where its headquarters are, in Gijón; see Note 1.

As of June 30, 2026, and 2025, there were no significant tangible fixed assets subject to ownership restrictions or pledged as collateral for liabilities.

Fully amortised assets

Being part of the intangible fixed assets in operation as of June 30, 2026, and December 31, 2025, certain goods were fully amortised, whose total values are included in this detail:

	Thousand euros	
	2026	2025
Constructions	1,066	1,066
Technical installations and similar, Machinery and tooling	2,301	2,264
Furniture	1,532	1,463
Equipment for information processes	2,995	2,825
Transportation elements	1,429	1,423
Other fixed assets	142	142
Total	**9,465**	**9,183**

Fixed assets purchase agreements

As of the end of the periods ended June 30, 2026, and December 31, 2025, the Group did not have any firm fixed assets purchase agreements.

Insurance policy

The Group's policy is to formalise insurance policies to cover the potential risks to which the various elements of its tangible fixed assets are subject. It is estimated that the insurance cover contracted as of June 30, 2026, and December 31, 2025, is enough to cover the risks proper of the Group's activities.

7. Real estate investments

The changes during the six-month periods ended June 30, 2026, and 2025, under the heading "Real estate investments," are as follows:

June 30, 2026

	Thousand euros			
	Opening Balance 01.01.2026	Additions	Derecognition	Final Balance 30.06.2026
Cost-				
Land and natural goods	3,117	-	-	3,117
Constructions	10,031	-	-	10,031
	13,148	**-**	**-**	**13,148**
Accrued amortisation-				
Constructions	(2,348)	(92)	-	(2,440)
	(2,348)	**(92)**	**-**	**(2,440)**
Total Real estate investments, net	**10,800**			**10,708**

June 30, 2025

	Thousand euros			
	Opening Balance 01.01.2025	Additions	Derecognition	Final Balance 30.06.2025
Cost-				
Land and natural goods	3,117	-	-	3,117
Constructions	10,031	-	-	10,031
	13,148	**-**	**-**	**13,148**
Accrued amortisation-				
Constructions	(2,164)	(92)	-	(2,256)
	(2,164)	**(92)**	**-**	**(2,256)**
Total Real estate investments, net	**10,984**			**10,892**

The Group has a plot in Gijón for property development, to obtain rents or added value in the future. At present, this building is leased to the Parent Company's administrators, by virtue of contracts entered into under market conditions (see Note 17). The financial terms of the lease, including rent, duration and other contractual clauses, have been established in accordance with customary practices between independent parties, as per the applicable regulations on related party transactions.

The fair value of real estate investment does not differ significantly from the book value recorded in the consolidated balance sheet.

Fixed assets purchase agreements

As of the end of the six-month periods ended June 30, 2026, and 2025, the Group did not have any firm fixed assets purchase agreements for real estate investment.

Insurance policy

The Group's policy is to formalise insurance policies to cover the potential risks to which the various elements of its real estate investments are subject. It is estimated that the insurance cover contracted as of June 30, 2026, and December 31, 2025, is enough to cover the risks proper of the Group's activities.

8. Financial investments

The breakdown of financial assets under the headings "Long-term financial investments" and "Short-term financial investments" in the condensed consolidated interim balance sheet as of June 30, 2026, and December 31, 2025, is as follows:

	Thousand euros	
	30.06.2026	31.12.2025
Long-term financial investments-		
Long-term stockholdings in the capital of listed companies	593	688
Unquoted equity instruments	8,588	8,795
Impairment of unquoted equity instruments	(6,112)	(6,112)
Holdings in companies carried by the equity method (Appendix I)	9,354	9,603
Other receivables from companies accounted for using the equity method (Note 17)	-	864
Credits to third parties	1,908	1,919
Impairment of credits to third parties	(1,860)	(1,871)
Other long-term financial assets	591	473
	13,062	**14,359**
Short-term financial investments-		
Debt securities (investment funds)	652	647
Current accounts and other companies	15,435	12,552
Short-term deposits	16	-
Guarantees and deposits in the short-term	3,210	8,535
Project finance	79,199	77,008
Other short-term financial assets	2,216	1,259
	100,728	**100,001**

Project finance

In 2019, financing was secured for nearly all the construction and commissioning costs of a project in Panama, along with the corresponding pledge guarantees, through Avanzalia Solar, S.L., which commenced operations in 2021 at a specified interest rate. The change in the value of the aforementioned investment during the first half of fiscal year 2026 is attributable to the receipt of payments totaling 2.2 million euros, in addition to the positive effects of exchange rate fluctuations totaling 2.3 million euros, which were recorded under the "Exchange Rate Differences" line item in the accompanying consolidated summarised interim income statement, and interest accrued during the period, amounting to 2 million euros, which was recorded as a credit under the "Other Operating Income" line item in the consolidated summarised interim income statement.

As of July 2026, the Group received 82 million US dollars, or 71,876 thousand euros, valued at the closing exchange rate for the period, as repayment of the financing provided by the Company. The remaining amount, which accrues interest at 5% per annum, matures prior to the end of June 2027 and is backed by collateral; see Note 20.

9. Financial risk management

Because of its geographical diversification and business nature, Group TSK is exposed to diverse financial risks. The Parent Company's global risk management program is focused on financial market uncertainty and tries to minimise the potential adverse effects on the Group's economic performance.

The group's financial management controls risk management by following policies approved by the board of directors. From said Management, the necessary contracting of the financial risk coverage instruments is identified, assessed and, where relevant, executed. Financial Management provides written policies for managing global risk and specific matters, such as exchange rate risk, interest rate risk, liquidity risk, use of derivatives and non-derivatives and investment of the cash surpluses, among others. This policy established the risks associated with the activities developed by the business lines of the Group TSK in all the geographical areas where it develops its activity. Below are indicated the main financial risks that have an impact on the Group:

Credit risk

Clients

The credit risk comprises the probability the counterparty to a contract does not comply with its contractual obligations, leading to an economic loss.

The Group has internal policies to ensure that sales are made to clients with an adequate credit record or, where relevant, that the corresponding guarantees are requested to ensure the return on investment. Once agreements are under execution, the credit quality of the amounts pending collection or invoicing and the estimated return amounts of those doubtful debts are regularly assessed. In any case, based on their experience and their assessment of the economic environment, the Parent Company's Directors make the necessary estimates to estimate the impairment of commercial loans or completed work pending certification needed in each case.

In addition, the Group assesses the risk of expected credit loss by applying a simplified approach for impaired trade accounts receivable, when not a significant financial component is involved.

Within the balance of the “Trade Receivables” line item in the attached consolidated balance sheet, the balance of the “Trade receivables” and “Work performed pending certification” line items consists of a large number of entities spread across various sectors and geographic areas, with average collection periods established in the contracts at 30 days, which in practice have been met. The Group has no significant exposure to credit risk with any of its clients.

The Group has a reduced credit risk due to the high solvency and client diversification, supported mainly by public entities or big investors’ groups, and the short collection period established by contract. During the 2026 accounting year, the Group has invoiced 609,725 thousand euros, of which 587,752 thousand euros were collected. As of the end of the period, the net book value of trade receivables past due for more than 180 days is virtually zero, as it was at the end of fiscal year 2025.

Moreover, the Group holds under the entry “Trade debtors and other receivables” an amount of 7,852 thousand euros (7,960 thousand euros as of December 31, 2025) for withholding under guarantee for the activity the Group develops. These will be collected at the close of each project.

The amounts invoiced to the client are based on the different milestones established in the agreement and the maturity provided to the client through the contractual document, known as certification or landmark. In this way, the amounts recorded as income in a period do not have to match the amounts invoiced or certified by the client. On such amounts, completed not certified, policies similar to those for certified and invoiced trade receivables are established.

A large part of the credit risk is mitigated by the ad-hoc financing to clients linked to project execution, which constitutes a guarantee of collection. The Group reviews in detail the financing conditions of projects with its clients in the stages prior to contracting, ensuring that they are fully covered by lenders or through trusts or similar structures that guarantee the collection of the corresponding certifications.

Ordinary revenue from external customers accounting for more than 10% of consolidated revenue is limited to four entities that represent 66% of total ordinary revenue for the first half of fiscal year 2026, primarily in the Dominican Republic, accounting for 36% of total revenue for that period as of the end of the first half of fiscal year 2025 (107,458, 101,625, 59,884, and 48,521 thousand euros in 2026 and 42,490, 39,407, 61,616, and 50,458 thousand euros in 2025). With regard to the first half of fiscal year 2025, revenue was concentrated in four entities—located in Dominican Republic, United States and Mexico—which accounted for 69% of total revenue, amounting to 121,867, 132,355 and 61,616 thousand euros, respectively. All these clients belong to the "Energy transition and digitalisation" domain (see Note 4). Similarly, external customers account for more than 10% of accounts receivable recorded under the line item “Trade receivables and other accounts receivable—Customers for sales and services,” all of which belong to the “Energy Transition and Digitalisation” segment, totaling 124,904 thousand euros as of June 30, 2026 (133,904 as of December 31, 2025). Similarly, as of December 31, 2025, there were two external customers belonging to the same segment that accounted for more than 10% of the outstanding receivables, representing a value of 140,186 thousand euros as of the comparative closing date of these condensed consolidated interim financial statements.

However, even though certain customers exceed the 10% threshold in a given fiscal year, an analysis of the non-performing loan portfolio shows that there is no significant concentration of risk. The multi-year nature of the contracts, with average durations of about 40 months, means that when the portfolio is evaluated on an aggregate basis, the relative weight of each project is significantly diluted, with all of them accounting for less than 10% of total activity over the entire cycle. Overall, even though there have been customers of significant accounting importance in certain fiscal years, the effective diversification of the portfolio and the even distribution of the remaining projects substantially mitigate concentration risk.

There are currently no guarantees or other credit enhancements to secure collections from clients.

Cash and cash equivalents

Regarding the bank balance credit risk, generally, the Group operates in financial banks and institutions with a high credit rating. Moreover, the Group does not have significant concentration in a specific company.

Non-financial assets and liabilities

As of June 30, 2026 and December 31, 2025, the Group does not account for non-financial assets and liabilities at fair value.

On the other hand, the maximum amount for Group credit risk exposure is broken down in the following table:

June 30, 2026

		Thousand euros		
		Gross amount	(Accumulated impairment)	Balance balance
Long-term financial investments (Note 8)-				
Long-term stockholdings in the capital of listed and unlisted companies	i	9,181	(6,112)	3,069
Long-term credits	i	1,908	(1,860)	48
Other long-term financial assets	ii	837	(246)	591
		11,926	**(8,218)**	**3,708**
Trade debtors and other receivables (Note 10)-	iii			
Commercial loans		146,799	(26,262)	120,537
Completed work pending certification		294,243	(2,686)	291,557
Other trade debtors and other receivables		123,415	(18,335)	105,080
Short-term financial investments (Note 8)-				
Debt securities (investment funds)		652	-	652
Other short-term financial assets	ii	100,100	(24)	100,076
Cash and other equivalent liquid assets	ii	261,633	-	261,633
		926,842	**(47,307)**	**879,535**

i) The accumulated impairment is for doubtful balances
ii) The accumulated impairment is for the 12-month expected loss
iii) The accumulated impairment is for expected loss throughout the operation (simplified method)

December 31, 2025

		Thousand euros		
		Gross amount	(Accumulated impairment)	Balance balance
Long-term financial investments (Note 8)-				
Long-term stockholdings in the capital of listed and unlisted companies	i	9,483	(6,112)	3,371
Long-term credits	i	2,783	(1,871)	912
Other long-term financial assets	ii	711	(238)	473
		12,977	**(8,221)**	**4,756**
Trade debtors and other receivables (Note 10)-	iii			
Commercial loans		126,131	(24,205)	101,926
Completed work pending certification		393,324	(4,256)	389,068
Other trade debtors and other receivables		127,110	(19,065)	108,045
Short-term financial investments (Note 8)-				
Debt securities (investment funds)		647	-	647
Other short-term financial assets	ii	99,725	(371)	99,354
Cash and other equivalent liquid assets	ii	157,909	-	157,909
		904,846	**(47,897)**	**856,949**

i) The accumulated impairment is for doubtful balances
ii) The accumulated impairment is for the 12-month expected loss
iii) The accumulated impairment is for expected loss throughout the operation (simplified method)

Liquidity risk

The liquidity risk is that by which an entity or group could not meet the present and future obligations for not having the required funds for the development of its activity.

The Group prudently manages liquidity risk by maintaining sufficient cash and negotiable instruments, as well as ensuring financing availability through committed credit facilities and credit facilities agreed upon with financial entities. Given the dynamic features of the sector, with temporary imbalances in the amount of receipts and payments made, the Group's Financial Management has the main goal to maintain flexible financing with different financial entities for adequate amounts as per the business volume from the project portfolio under execution.

Understanding short-term net financial debt as the result of deducting all highly liquid financial assets, i.e. 261,633 thousand euros of cash and 1,245 thousand euros of highly liquid assets, consisting of long-term equity investments in listed companies and debt securities (investment funds); from the current financial debt incurred by the Group, which amounts to 186,836 thousand euros (Note 13), consisting of short-term debts with credit institutions amounting to 81,791 thousand euros, and other short-term financial liabilities amounting to 105,045 thousand euros, broken down in Note 13 into Promissory Notes issued on the Alternative Fixed Income Market and other promissory notes; at the end of the first half of fiscal year 2026, the Group's net working capital position amounted to 75 million euros, of which 93 million euros correspond to financing linked to renewable energy generation assets. Consequently, the current net cash position attributable to the Group's core business amounts to 168 million euros. However, including the net effect of the cash inflow resulting from the Group's listing process, the current net cash position stands at 4 million euros. This low level of leverage—both in terms of the portfolio and gross operating income—places the Group at comparatively low levels compared to other companies in the sector. The Group has working capital agreed and allocated amounting to 39,412 thousand euros (103,553 thousand euros as of December 31, 2025). The available amount at the closing date is 17,582 thousand euros (7,447 thousand euros available as of December 31, 2025).

This operating leverage combination, combined with a high ability to generate cash and expected improvements in liquidity access, allows us to conclude that the Group's liquidity risk is limited and adequately managed following the financial policy approved by the Board of Directors.

Liquidity risk is supervised by Control Equipment, which holds meetings every fifteen days to ensure that available resources cover the Group's financing requirements and assesses the Group's ability to meet its financial obligations based on compliance expectations for the treasury plan.

Exchange rate risk

The Group has an international scope, exposing it to exchange rate risks in its foreign currency transactions. The exchange rate risk arises when future business transactions, recognised assets and liabilities and net investments in businesses abroad are denominated in a currency that is not the functional currency of the Group.

The net assets from the net investment performed in foreign companies whose functional currency is different from the euro are subject to exchange rate fluctuation risk in the exchange of the financial statement of such companies in the consolidation process.

Translation differences are also mainly from businesses abroad (see Note 11). The works contracts are usually made in euros or US dollars so that, in principle, any devaluations in these countries should not affect the income entered into the works. Likewise, a good share of costs is contracted in the reference currency of the contract, which provides it with natural hedging and less exposure to exchange rate risk.

The currency in which Group TSK holds a more significant exposure in terms of net worth is the American dollar. These differences would not worsen the present or future cash flow, as they reflect the differences seen in such currency appreciation, which is covered by the low actual exposure.

Although Group TSK is present in many countries, its financial debt is mainly supported in euros due to the centralised financing structure for its components. This leads to an exchange rate risk from having the assets in different currencies (receivables, financial investments, cash balances, etc.) not fully compensated by the liability exposure. Nevertheless, most costs are contracted in the reference currency of the contract which provides it with natural hedging and less exposure to exchange rate risk.

The following chart shows the exchange, average and the 2026 and 2025 end-year rate from the main currencies used by the Group to euro:

Currency	2026		2025		Relative variation	
	Closing Date: June 30, 2026	Average for the First Half of 2026	Closing Date: December 31, 2025	Average for the First Half of 2025	Closure	Average
US dollar	1,141	1,167	1,176	1,093	(3.03%)	6.73%
Mexican peso	19,959	20,401	21,148	21,814	(5.62%)	(6.48%)
Israeli Shekel	3,418	3,548	3,748	3,938	(8.82%)	(9.91%)
Emirati dirham	4,191	4,285	4,322	4,015	(3.03%)	6.74%
Moroccan dirham	10,835	10,864	10,825	10,568	0.09%	2.80%
CFA franc	655,957	655,957	655,957	655,957	-	-
British pound	0,862	0,868	0,872	0,843	(1.11%)	2.98%
Jordanian Dinar	0,809	0,827	0,834	0,775	(3.03%)	6.73%

The detail of the most significant balances in foreign currencies, translated to euros at the year-end exchange rates, is as follows:

	Thousand euros	
	30.06.2026	31.12.2025
Trade debtors and other receivables	253,559	352,492
Cash and other equivalent liquid assets	89,130	65,129
Trade and other payables	208,618	294,825

The following table details the Group's sensitivity to a 10% increase or decrease in the euro against the main foreign currencies.

June 30, 2026

Currency	Variation	30.06.2026 Thousand euros			
		Trade debtors receivables	Cash and other equivalent liquid assets	Trade and other payables	Impact on Net Worth
US dollar	+/-10%	+/- 21,149	+/- 8,615	+/- 14,916	+/- 14,847
Israeli Shekel		+/- 100	+/- 172	+/- 26	+/- 298
Mexican peso		+/- 1,405	+/- 51	+/- 2,107	+/- 651
Emirati dirham		+/- 766	+/- 2	+/- 463	+/- 304
Moroccan dirham		+/- 575	+/- 4	+/- 1,036	+/- 456
CFA franc		+/- 16	-	+/- 1,202	+/- 1,186
British pound		+/- 692	+/- 35	+/- 405	+/- 323
Jordanian Dinar		+/- 654	+/- 35	+/- 759	+/- 71
		+/- 25,356	+/- 8,913	+/- 20,862	+/- 13,407

December 31, 2025

Currency	Variation	31.12.2025 Thousand euros			
		Trade debtors receivables	Cash and other equivalent liquid assets	Trade and other payables	Impact on Net Worth
US dollar	+/-10%	+/- 30,442	+/- 4,839	+/- 23,402	+/- 11,879
Israeli Shekel		+/- 17	+/- 1,619	+/- 20	+/- 1,656
Mexican peso		+/- 2,388	+/- 11	+/- 3,164	+/- 765
Emirati dirham		+/- 783	+/- 10	+/- 433	+/- 360
Moroccan dirham		+/- 597	+/- 32	+/- 113	+/- 517
CFA franc		+/- 84	-	+/- 1,212	+/- 1,129
British pound		+/- 323	+/- 1	+/- 763	+/- 439
Jordanian Dinar		+/- 617	+/- 1	+/- 415	+/- 202
		+/- 35,249	+/- 6,513	+/- 29,483	+/- 12,280

The exposure presented in the above breakdowns is analysed together with the amount recorded under the heading "Other financial results" in the consolidated summarised income statement, which arises from exchange rate variations in the currencies in which the Group operates, which, as shown above, can be significant.

Raw material price risk

The Group is exposed to potential volatility and cost inflation related to the impact resulting from the increase in the raw material, transport service, and industry equipment prices, which are directly or indirectly required to develop its operations. This risk is assessed monthly, the project cost forecasts are adjusted, and the different providers efficiently manage the ongoing agreements.

The Group reviews monthly all project invoices to identify possible price imbalances, preparing probable scenarios and safeguards for its consideration. In the event of unforeseen cost increases, these are included in the estimate. If they exceed the foreseen whole agreement income, a provision for that surplus will be recognised (see Note 12).

The Group is affected by supply and price risk mainly during the period between the award of the project and the placing of orders with the subcontractors responsible for providing the supplies and components, as the risk is transferred to the subcontractor from that time. This risk is significantly reduced thanks to the Group's strategy of encouraging relevant contracts not to be awarded directly through traditional tenders, but through FEED phases or LNTP agreements, which makes it possible to anticipate the issuance of purchase orders and negotiate supply conditions further in advance. This approach reduces exposure to price variations between the award date and the actual purchase date, a risk that was present in contracts awarded exclusively through tendering processes.

Based on the Group's experience, the level of cost increases potentially incurred by the Group as a result of the volatility of the price of products and raw materials in its construction processes usually ranges on average between 5% and 12% over the initial price considered at the time of bidding on the project.

However, the evaluation and hedging of these factors requires a high level of judgment and estimation that may not always be sufficiently accurate to fully hedge these risks, especially considering that the Group does not use derivatives to hedge this type of risk. The projects developed by the Group depend on the characteristics and preferences of the customers, which means that it is not always possible to know exactly the percentage of the specific metal to be used, which makes it difficult to define in advance the optimum mechanisms to cover the price variation of these products.

In this regard, the Group's Directors estimate that no significant interruptions in its supply chain will be experienced in the coming months. This includes the continued availability of key equipment, components and raw materials, as well as the timely fulfilment of external suppliers and subcontractors and that procurement conditions will remain sufficiently stable.

Interest rate risk

Interest rate risk arises from borrowings tied to floating rates, which expose the Group to cash flow interest rate risk. Borrowings at fixed interest rates expose the Group to interest rate risk on the fair value.

As of June 30, 2026, and December 31, 2025, the breakdown of the Group's debt by interest rate is as follows:

	Thousand euros	
	30.06.2026	31.12.2025
Fixed interest rate	172,212	190,161
Variable interest rate	81,487	129,669
	253,699	**319,830**

In relation to fixed interest rate debt, these are recorded at amortised cost and therefore are not subject to interest rate risk as defined in IFRS 7, because neither the carrying amount nor the cash flows will fluctuate due to a change in market interest rates.

In relation to the variable interest rate debt, if interest rates had been 100 basis points higher/lower, the pre-tax result for the six-months period would have been 407 thousand euros lower/higher.

The interest rates agreed upon by the Group with the financial institutions range from Euribor + 1.1% to Euribor + 2.55% (up to Euribor+4% at the end of the 2025 financial year).

In relation to financial assets, the Group's income and operating cash flows are not very sensitive to fluctuations in market interest rates.

Risk on the contract execution term

The nature of the agreements in the sector where the Group operates implies the assumption of firm commitments regarding the delivery dates. In the event of delays in the execution schedule solely attributable to the Group, the agreements typically provide for penalties or liquidated damages. These penalties are considered a form of variable compensation.

These penalties are related to the highly technical, complex, and long-term projects carried out by the Group that events which may lead to rescheduling or postponing the terms can arise, both due to clients' requests or circumstances beyond the scope of the agreement. These penalties are valued either by the expected value method or by the most probable amount method (in each case whichever method is considered more appropriate) and provided that it is probable. In assessing the probability of penalties, it is considered, jointly with the technical analysis for each case, the experience with similar situations in both nature and the concerned counterpart, as well as existing communication with the client, on a case-by-case basis.

The experience of the Group shows that, although some projects executed have been delivered after the initially expected dates, these deviations are due to causes outside the Group's control. Therefore, there are no relevant contractual penalties.

Consequently, management believes that, as of the date of preparation of these condensed consolidated interim financial statements, there are no material impacts arising from this risk that would require the recognition of contract penalties. The geographical diversification of projects, ongoing communication with clients, and the legal and contractual mechanisms available to mitigate the effects of relevant amendments to agreements enable the reduction of risks associated with the execution terms. However, these risks cannot be eliminated.

Capital risk management

The Group's objectives in relation to capital management are based on guaranteeing commercial activity, offering its clients and potential customers sufficient equity to guarantee its capacity to meet the needs of present and future projects. The Group does not operate in sectors with specific capital requirements and complies with general legislation (Ley de Sociedades de Capital) on minimum capital requirements.

Environmental risk management

The Group is mainly exposed to transition risks, particularly those which depend on regulatory development and could impact different clients. A progressively more demanding area can be translated into a vital reputation risk at a corporate level or discontinuity in some economic activities.

On the other hand, within the area of climate change opportunities, the Group is well-positioned, thanks to its leadership in environmental care, diversification of activities, and adaptation to new trends. This allows it to benefit from the opportunities arising from the increased regulatory pressure in environmental matters. It has the technology and solutions adequate for the clients to face the increasing environmental requirements.

Transition risks

The environment in which the Group operates is increasingly exposed to changing regulatory and political frameworks, particularly in relation to climate change and the global energy transition. Changes in regulations, environmental legislation, emissions targets and permitting requirements could affect the feasibility, scope and schedule of energy infrastructure projects, and could require the Group to adapt its service offering and cost structure.

In addition, the Group's activities, especially those carried out through the Energy Transition and Digitalisation business segment, depend to a certain extent on incentive-based public policies in the countries in which it operates, which aim to promote the production and sale of energy from renewable sources. Depending on the country, these measures may take the form of commitments and government plans for renewable energy production, direct or indirect subsidies to operators, purchase obligations at regulated tariffs, pricing rules for electricity produced from renewable sources, renewable energy supply quotas imposed on non-state professional consumers, the issuance of tradable green certificates, priority access to distribution and transmission grids, and tax incentives. These policies and mechanisms often improve the commercial and financial feasibility of renewable energy plants and often make it easier for the Group to carry out its activities.

The availability and support of such policies and mechanisms depend on political developments and policies related to environmental concerns in a given country or region, which may be affected by a wide range of factors, including macroeconomic conditions, the financial situation of the electricity industry (particularly in view of potential revenue shortfalls to remunerate regulated services and activities), changes in government, and lobbying initiatives by various affected stakeholders (including the renewable energy industry, other electricity producers and consumers, environmental groups, agricultural companies, and others).

In addition, the Group is subject to strict environmental regulations. In the countries where it operates, there are local, regional, national and supranational bodies that regulate its activities and establish the applicable environmental regulations. These laws may include strict liability regimes in the event of damage to natural resources, pollution exceeding established limits or threats to public health and safety. Strict liability or criminal liability regimes in environmental matters could imply joint and several liability or economic fines derived from possible environmental damage, even in cases where no actual environmental damage exists or has been proven and despite not having acted negligently.

Physical risks

The Group's operations are exposed to natural disasters and extreme weather events, especially in the Caribbean region, where hurricanes, tropical storms, heavy rains, floods and other weather phenomena occur with increasing frequency and intensity. These events can cause substantial disruptions to construction schedules, damage to infrastructure and equipment, delays in project completion, and increased costs due to the need for repairs, rework, or additional safety measures.

In particular, hurricanes and tropical storms can cause temporary or prolonged suspension of construction activities, evacuation of personnel, and logistical difficulties in transporting materials and equipment. The Group could also face increased insurance premiums, reduced availability of coverage or uninsured losses in the event of catastrophic damage. The occurrence of these phenomena may also negatively affect the financial situation of the Group's customers, causing delays in payments or cancellations of projects.

10. Trade debtors and other receivables

The details of this heading of the consolidated balance sheet as of June 30, 2026, and December 31, 2025, are as follows:

	Thousand euros	
Concept	30.06.2026	31.12.2025
Trade debtors and other receivables-		
Commercial loans	138,947	118,171
Impairment of trade receivables	(19,804)	(20,525)
Expected loss in trade receivables	(6,458)	(3,680)
Completed work pending certification	294,243	393,324
Expected loss on completed work pending certification	(2,686)	(4,256)
Guarantee retentions	7,852	7,960
Clients, Group companies and associates (Note 17)	205	1,570
Sundry debtors	23,020	26,650
Impairment of sundry debtors	(2,759)	(2,759)
Other credits from Public Authorities	100,395	100,460
Impairment of other credits from Public Authorities	(15,576)	(16,306)
	517,379	**600,609**

The decrease in the balance of the account “Completed work pending certification” at the end of the period ended June 30, 2026, compared to the end of 2025, is due, in part, to balances from change orders that were invoiced and collected during the first half of fiscal year 2026. Additionally, under this entry there are receivables related to the invoice for the last milestone of projects fully completed at the end of the year, in delivery stage but with the issuance of the invoice associated with the last pending milestone, as per the contractual conditions. There are 34,192 thousand euros pending issuance (34,408 thousand euros at the end of 2025).

The balance reported under the “Sundry debtors” account corresponds primarily to amounts receivable arising from the sales, during the second half of fiscal year 2025, of various non-strategic assets, see Note 16, which are being collected in accordance with the payment schedule set forth in the signed agreements.

The balance of the entry “Other credits from Public Authorities” represents accounts pending collection from several Public Authorities where the Group operates, primarily for VAT and corporate taxes. This balance has been high in recent years as a consequence of the Group’s operations in several countries, where VAT is paid according to the cash approach, which delays the recognition of the return right. However, the Group has filed claims for refunds of this tax totaling nearly 70 million euros, virtually all of which have been collected, and it continues to work toward the same goal with respect to the remaining claims filed with the government authorities.

The Group applies the IFRS 9 simplified approach to assess credit losses based on the provision for expected losses for all the trade receivables and other debtors. We have re-grouped the trade receivables and other debtors to assess the expected credit losses based on the shared credit risk features and the overdue days. On this basis, the impairment estimation for the expected loss as of June 30, 2026, has been updated, following internal information sources and, among other aspects, the historical evolution of the credit losses. As a result of this update, an amount of 1,208 thousand euros was charged in the first half of fiscal year 2026 (91 thousand euros in the first half of fiscal year 2025), charged to the "Losses, impairment, and variation of provisions" line item in the attached consolidated summarised interim income statement.

The movement in impairment associated with trade and other receivables is as follows:

Period 2026

Concept	Thousand euros				
	Opening balance	Provision	Applications and other	Provision reversal	Final balance
Impairment of uncollectible commercial loans	20,525	505	(1,226)	-	19,804
Expected loss on trade receivables	3,680	2,778	-	-	6,458
Expected loss on completed work pending certification	4,256	-	-	(1,570)	2,686
Other trade debtors and other receivables impairment	19,065	-	105	(835)	18,335
	47,526	**3,283**	**(1,121)**	**(2,405)**	**47,283**

Period 2025

Concept	Thousand euros				
	Opening balance	Provision	Applications and other	Provision reversal	Final balance
Impairment of uncollectible commercial loans	21,563	26	(177)	-	21,412
Expected loss on trade receivables	1,812	-	-	(78)	1,734
Impairment of completed work pending certification	12,478	-	(12,478)	-	-
Expected loss on completed work pending certification	1,771	169	-	-	1,940
Other trade debtors and other receivables impairment	24,222	-	(2,829)	-	21,393
	61,846	**195**	**(15,484)**	**(78)**	**46,479**

11. Net worth and Shareholder's equity

Authorised capital and share premium

As indicated in Note 1 to these condensed consolidated interim financial statements, on May 13, 2026, the Parent Company completed the process of listing on the Spanish stock exchange. On that date, a capital increase was carried out through the issuance of 29,702,970 new common shares, each with a par value of 0.02 euros, at an issue price of 5.05 euros per share, for a total gross amount of 150,000 thousand euros.

In addition, the offering included a greenshoe option for up to 4,455,445 additional shares, which was exercised in full, for an additional gross amount of 22,500 thousand euros. As a result, the total number of new shares issued amounted to 34,158,415 shares, for a total gross amount of 172,500 thousand euros, of which 683 thousand euros represented share capital and 171,817 thousand euros represented the share premium.

In accordance with IAS 32, the incremental costs directly attributable to the transactions are deducted from the net worth. Consequently, the net amount registered in the net worth once costs are deducted has been 164,057 thousand euros.

As of June 30, 2026, the capital of the parent company amounts to 2,395 thousand euros, represented by 119,758,415 shares of 0.02 euros of nominal value each, fully subscribed and paid up.

According to the communications received by the parent company in compliance with the current legislation on the obligations of communication of percentages of participation (voting rights), the significant shareholders at closing date June 30, 2026, are:

	% Direct participation	% Indirect participation
Sabino García Vallina	60.305%	-
Francisco Javier García García	3.724%	-
Victor José González Menéndez	3.724%	-
Santander Asset Management, S.A. SGIIC	-	3.404%

As of June 30, 2026, the parent company has 900,000 own shares, which amounts to a percentage of treasury shares of 0.752%.

On September 16, 2025, the General Meeting of Shareholders resolved to unify the series of shares into which the capital stock of the Parent Company was divided and the consequent split of shares, unifying the Series A shares and the Series B shares into which the capital stock of the Company was divided, which is broken down below in this same section, into a single series, so that all the shares into which the capital stock of the Company is divided will have the same par value of eight euros (€8) per share, and the consequent issuance of new shares.

Likewise, it is resolved to approve the split of the number of shares into which the capital stock of the Parent Company is divided after the approved unification of series, i.e. 214,000 ordinary shares of the Company with a par value of eight euros each, in the proportion of 400 new shares for each old share, by reducing the unit par value of all the shares from eight euros to two euro cents and without variation of the nominal amount of the Company's capital stock. Consequently, the capital stock of the Parent Company is now divided into 85,600,000 common shares (900,000 of which are treasury shares) of the same series and class, each with a par value of two euro cents.

The composition of the share capital resulting from the above structure, as of the end of fiscal year 2025, is shown below:

	Shares	Nominal value (thousand euros)
Sabino García Vallina	72,220,000	1,444
Other minor shareholders < 10%	12,480,000	250
Treasury stock	900,000	18
	85,600,000	**1,712**

Legal reserve

In accordance with the Consolidated Text of the Law on Corporations, an amount equal to 10% of the benefits of the accounting period must be allocated to the legal reserve until it reaches at least 20% of the equity capital. As of December 31, 2025, the Parent Company has fully set up such reserves for an amount of 342 thousand euros (same amount on both years). The legal reserve may be used to increase the capital on the part of its balance that exceeds 10% of the already increased capital. Except for the purpose above, and as long as it does not exceed 20% of the share capital, this reserve can only be allocated to compensation of losses, provided that no other available reserves suffice for this purpose.

Voluntary reserves

The distributable voluntary reserves as of June 30, 2026, and December 31, 2025, amount to 67,865 thousand euros and 64,624 thousand euros, respectively. As at that date, there are no restrictions regarding the availability of the said balance.

No dividends were distributed during years 2026 and 2025.

The Parent Company, subject to article 25 of Law 27/2014 of the Corporate Tax, holds a capitalisation reserve of 11,789 thousand euros as of June 30, 2025, (the same amount as of December 31, 2025), calculated as 20% of the increase in equity for the last four accounting periods. This reserve is unavailable for 5 years from the end of the taxable period it has been provided, except for the existence of accounting losses in the company.

Consolidation reserves and reserves in consolidated companies

The differences between recorded entries in the consolidation procedure and the final approval in the different partially owned companies are incorporated as a variation in the consolidated net worth in the following year, not historically relevant.

Consolidation reserves include those consolidation adjustments incorporated that affect the reserves of the Parent Company and correspond mainly to the removal of impairment losses on balances and shareholdings of fully consolidated entities.

Restricted reserves

The restricted reserves of subsidiary companies as of June 30, 2026, and December 31, 2025, from individual financial statements mainly correspond to legal reserves and capitalisation reserves amounting to 1,325 thousand euros (same amount at both dates).

Valuation adjustments

Translation differences

As established by Note 9, the Group has relevant investments in businesses denominated in foreign currency, especially in USA dollars. Therefore, the variations which occur in this currency exchange rate compared to the euro have a relevant impact under the entry “Translation differences”. Regarding the nature of these assets, which are expected to be accomplished in the short term as they are primarily working capital and investments, which are not likely to be alienated in the short term, the differences will be offset without resulting in relevant impacts on the future Group’s profit and loss accounts.

The details of this heading of the balance sheet as of June 30, 2026, and December 31, 2025, are as follows:

Currency Functional	Thousand euros Benefit/(Loss)	
	30.06.2026	31.12.2025
Mexican peso	25	(341)
Egyptian pound	2,078	-
Dominican peso	421	928
Tanzanian shilling	1,914	3,073
Moroccan dirham	(52)	(37)
Omani Rial	36	30
Rands	(145)	(169)
CFA franc	10	(25)
Lempira	(18)	(20)
Mauritian rupee	2	1
Emirati dirham	2,492	2,482
British pound	849	(765)
New Shekel	(1,585)	(14)
Metical	844	1,300
Saudi riyal	665	1,073
Argentinian peso	(67)	230
Bangladeshi Taka	(1,598)	(1,598)
US dollars	(91,316)	(92,744)
Kuwaiti dinar	(2,611)	(2,611)
Jordanian Dinar	(44)	(57)
Colombian peso	(8)	-
	(88,108)	(87,203)

The Group has recorded a significant amount of negative translation differences in equity. This accounting effect is due to changes in the exchange rate of the U.S. dollar against the euro and the way in which international financial reporting standards (IAS 21) require recognition of the translation of the financial statements of subsidiaries whose functional currency is the U.S. dollar.

In particular, several Group companies in Mexico operate in the U.S. dollar functional currency. Between fiscal years 2021 and 2023, the Mexican peso experienced an extraordinary appreciation against the U.S. dollar, reaching maximum valuation levels. This appreciation, together with the subsequent translation of the financial statements to euros, generated significant translation differences in the translation of assets, liabilities and results. These differences do not represent actual economic losses or cash outflows, but rather the accounting effect of applying different exchange rates for the translation of equity, income and closing items, as required by applicable regulations. These adjustments are recorded in full under "Other operating income" in net worth, without affecting income for the period.

The Group's activity in Mexico, whose presence is expected to be stable and long-term, as in other areas where the functional currency is the dollar, also has a strong natural hedge: both revenues and most of the costs are denominated and settled in dollars, which virtually eliminates any economic exchange rate risk. Therefore, although fluctuations generate differences in equity conversion, the cash flow and profitability of the projects are not affected.

External shareholders

The balance under this entry in the consolidated balance statement records the value of the share of the shareholders or minority partners in the consolidated companies using the global integration method. Moreover, the balance under the entry “Results attributable to external shareholders” of the consolidated profit and loss statement represents the participation of such shareholders or minority partners in the year results.

The details of the movements during the first half of fiscal years 2026 and 2025 in this heading of the consolidated balance sheet attached hereto are as follows:

June 30, 2026

	Thousand euros			
Company	Opening Balance	Profits / (Loss) for the First Half of 2026 attributable to external shareholders	Other variations	Final balance
Solar Complex Las Animas y Versalles de las Cuatas (**)	(1,022)	-	1,022	-
Capella Solar TSK Gensun El Salvador de C.V.	(458)	2	-	(456)
TSK Limited Egypt, LLC	(98)	-	-	(98)
Powersun Solutions, Ltd	521	(63)	(180)	278
TSK Muscat, LLC	21	(2)	-	19
Capella Solar TSK Gensun, S.L.	873	65	-	938
	(163)	2	842	681

(**) Formed by the companies Tai Durango Cinco P-10 Sapi de CV, Tai Durango Cinco P-15 Sapi de CV, Tai Durango Cuatro Neo Sapi de CV, Versalles de las Cuatas Uno Sapi de CV, Versalles de las Cuatas Dos Sapi de CV and Versalles de las Cuatas Tres Sapi de CV., Note 16.

June 30, 2025

	Thousand euros			
Company	Opening Balance	Profits / (Loss) for the First Half of 2025 attributable to external shareholders	Other variations	Final balance
Solar Complex Las Animas y Versalles de las Cuatas (**)	10,489	(746)	(915)	8,828
Capella Solar TSK Gensun El Salvador de C.V.	(385)	(74)	-	(459)
TSK Limited Egypt, LLC	(97)	-	-	(97)
Powersun Solutions, Ltd	750	(197)	-	553
TSK Muscat, LLC	25	(2)	-	23
Capella Solar TSK Gensun, S.L.	1,029	(153)	-	876
	11,811	(1,172)	(915)	9,724

(**) Formed by the companies Tai Durango Cinco P-10 Sapi de CV, Tai Durango Cinco P-15 Sapi de CV, Tai Durango Cuatro Neo Sapi de CV, Versalles de las Cuatas Uno Sapi de CV, Versalles de las Cuatas Dos Sapi de CV and Versalles de las Cuatas Tres Sapi de CV., Note 16.

Profits / (Loss) per share

The computation of profit (or loss) per share for the period ended June 30, 2026, and 2025, considering the 2025 share capital restructuring operation described in this same note, is as shown below:

	30.06.2026	30.06.2025
Year-end results from continuing transactions	44,808	8,994
Year-end results from continuing transactions attributable to non-controlling interests	2	(426)
Profit/(Loss) from continuing operations attributable to ordinary equity holders of the parent company (thousands of euros)	44,806	9,420
Weighted average number of common shares outstanding (thousands of shares)	93,339	84,700
BASIC EARNINGS / (LOSSES) PER SHARE FROM CONTINUING ACTIVITIES (in euros)	**0.28**	**0.11**
Net year-end result from interrupted transactions	-	(7,342)
Net year-end result from discontinuing operations attributable to non-controlling interests.	-	(746)
Profit/(Loss) from discontinued operations attributable to ordinary equity holders of the parent company (thousands of euros)	-	(6,596)
Weighted average number of common shares outstanding (thousands of shares)	93,339	84,700
BASIC EARNINGS / (LOSSES) PER SHARE FROM DISCONTINUED ACTIVITIES (in euros)	**-**	**(0.08)**
Profit for the year attributable to equity holders of the parent company (thousands of euros)	44,806	2,825
Weighted average number of common shares outstanding (thousands of shares)	93,339	84,700
BASIC EARNINGS / (LOSSES) PER SHARE (in euros)	**0.48**	**0.03**

Basic earnings per share are calculated by dividing the profit/(loss) for the period attributable to equity holders of the Parent Company by the weighted average number of common shares outstanding during the period, excluding treasury shares.

The weighted average price of common shares outstanding was calculated based on common shares outstanding at the beginning of the period and considering both the effect of shares issued during the period and the effect of treasury stock.

Diluted earnings per share are calculated by dividing net income attributable to ordinary shareholders of the Parent Company (after adjusting for potentially dilutive share interests) by the weighted average number of additional ordinary shares that would have been outstanding if all potential ordinary shares for the period had been converted into ordinary shares. Since the Parent Company does not have convertible financial instruments or other potentially dilutive instruments, diluted earnings per share coincide with basic earnings per share.

12. Short-term provisions and contingent assets and liabilities

The provision registered in the consolidated balance covers the risks derived from the different activities the Group develops. This note includes details of all the entries regarding the provisions individually broken down into the liabilities of the consolidated balance.

The changes during the periods ended June 30, 2026, and 2025 in these entries of non-current and current liabilities in the accompanying consolidated balance sheet were as follows:

June 30, 2026

	Thousand euros				
	Opening Balance	Endowments/ Reversions	Applications and other	Transfers	Final Balance
Short-term provisions-					
Provision for guarantees and completion of works	10,992	6,447	233	-	17,672
Provision for risks and expenses	22,035	(133)	(2,088)	-	19,814
Provision for invoiced losses	366	(788)	627	-	205
	33,393	**5,526**	**(1,228)**	**-**	**37,691**
	33,393	**5,526**	**(1,228)**	**-**	**37,691**

June 30, 2025

	Thousand euros				
	Opening Balance	Endowments/ Reversions	Applications and other	Transfers	Final Balance
Long-term provisions-					
Provision for risks and expenses	2,585	-	-	6	2,591
	2,585	**-**	**-**	**6**	**2,591**
Short-term provisions-					
Provision for guarantees and completion of works	19,986	(4,540)	-	(11,719)	3,727
Provision for risks and expenses	10,760	2,573	(10,573)	13,909	16,668
Provision for invoiced losses	15,960	54	(13,215)	(2,196)	603
	46,707	**(1,913)**	**(23,788)**	**(6)**	**20,999**
	49,291	**(1,913)**	**(23,788)**	**-**	**23,590**

To register these provisions, the best risk and uncertainties estimations have been used, which are an inevitable part of the majority of the events and circumstances that affect said provisions.

“Applications and Others" primarily reflects the outflow of resources effectively generated by the provisions recorded in prior years, the amount of which has not been significantly deferred.

The amount reported under the heading “Short-term provisions” remained at similar levels between the end of fiscal year 2025 and the first half of 2026, having increased primarily due to the completion of certain significant projects.

Compared to the prior-year period, the balance of provisions at the end of fiscal year 2024 decreased in subsequent periods, both as of June 30, 2025, and as of December 31, 2025. This decrease is due to the effective utilisation of provisions set aside in prior fiscal years, resulting from work performed and agreements reached with customers and suppliers. In addition, transfers were made between the various categories of provisions, primarily from “Provision for guarantees and project completion” and “Provision for budgeted losses” to “Provision for risks and expenses,” as a result of the reassessment of the economic nature of the obligations covered.

Likewise, there was a significant reduction in the provision for expected losses, which had been unusually high in recent fiscal years due to macroeconomic and geopolitical developments during that period, as reported in the consolidated annual accounts for the relevant years. The Group has incurred the budgeted losses for these projects and has managed external factors more efficiently, resulting in virtually no budgeted losses for the projects the Group is currently executing and has in its portfolio, just as was the case at the end of fiscal year 2025.

During the first quarter of fiscal year 2026, the Group has put into commercial operation, and into use by customers, numerous infrastructures of different technologies, including industrial facilities, power plants and renewable projects, among others. In this type of complex projects, it is common that, after start-up and during the contractual closing process, adjustments arise from discrepancies related to certain contractual obligations, both with clients and suppliers.

At the end of the period, the Group is still in the process of reviewing and closing contracts for projects that have already been completed and are in commercial operation. Some of these processes include differences of criteria that are the subject of an exchange of positions between the parties. As a result, the Group has recorded provisions that reflect a prudent estimate of the possible impact, including in all cases the maximum reasonably possible scenario. Based on the available information, management believes that the identified risks are adequately covered and that no additional significant negative impacts are expected; it also considers it likely that certain out-of-court settlements will be reached.

Contingent assets and liabilities

In connection with a combined cycle project that the Group has been developing in Southern Africa since fiscal 2021, which was approximately 82% complete, in April 2025 TSK gave notice of termination of the EPC contract in full compliance with applicable English and Mozambican law, as a result of the numerous major forces that have had a prolonged impact on the project and the country (including Cyclones Freddy and Filipo, as well as episodes of social instability and other material disruptions). The prolonged concurrence of causes of force majeure, objective and not attributable to the contractor, contractually entitles the automatic termination of the contract, without the need for acceptance by the client, obliging the latter to the immediate return of the performance bond and the regularisation of the advance payment bond within the framework of the contractual settlement. These conclusions, including the obligation of immediate repayment of the guarantees under the English law applicable to the contract, have been confirmed by legal reports issued by lawyers with expertise in English law, by a barrister in England and a concurring legal opinion in Mozambique.

Following the termination notified by TSK, the client filed an enforcement action against the guarantors of the advance payment guarantee for 4.7 million USD and the performance bond for 86 million USD. Such execution is undue, having been attempted after the termination of the contract and without a valid contractual basis. Once the contractual relationship is terminated due to force majeure, the guarantees cease to be in force and must be returned to the Parent Company, and therefore their execution constitutes a serious breach by the client, potentially comparable to fraudulent conduct. Immediately, TSK obtained injunctive relief *inaudita parte*, granted on April 10, 2025, ordering the suspension of any payments in virtue of the guarantees. The resolution found the existence of a prima facie case in favour of TSK. A second hearing was held in January 2026 to decide on the opposition to the precautionary measures. By order notified in February 2026, the Spanish court, with jurisdiction over the guarantor banks, confirmed the maintenance of the precautionary measures indefinitely until the resolution of the arbitration, also imposing costs on the client. This means that there is no risk of disbursement for TSK throughout the arbitration proceedings, which are expected to be decided at the end of 2027 or the beginning of 2028.

In addition, TSK initiated international arbitration against the client under the Rules of the International Court of Arbitration of the ICC, based in London, in relation to the discrepancies arising after the termination of the contract. TSK claims, among other things, the validation of the contractual termination due to force majeure, the declaration that the client was not entitled to execute the guarantees, the collection related to the works executed and supplies delivered and not paid, compensations derived from the contractual settlement, as well as the costs and damages derived from the client's breach of contract.

Since the enforcement of the guarantees has been suspended, the associated risk is no longer a contingent liability. The relevant risk is now exclusively the legal risk that TSK does not obtain all or part of the amount claimed, which, if it were to occur, would not generate additional losses or enforceable commitments for the Group or of the partial or total success of the counterclaims, in respect of which, on the basis of the reports elaborated by both internal and external advisors, the Directors of the Parent Company consider the likelihood of a significant outflow of resources that would have an impact on these consolidated summarised interim financial statements to be remote. On the contrary, TSK's claim in the arbitration, which includes amounts for work performed, supplies delivered and other contractual items pending settlement, is now a contingent asset. Its realisation will depend on the arbitration award.

On the other hand, there are claims arising primarily from the normal course of project execution that are in the process of preparation and/or submission and are at various stages of negotiation and/or private arbitration, which are expected to generate future revenue, for which the Group has received counterclaims as part of its normal project execution activities; the Parent Company's management considers it remote that the aforementioned ongoing proceedings would result in significant liabilities affecting these condensed consolidated interim financial statements.

13. Long-term and short-term debts

The changes during the periods ended June 30, 2026, and 2025 in long-term and short-term debt are as follows:

June 30, 2026

	Thousand euros					
	Opening balance	Provisions	Returns	Accrued interest	Interest paid	Final balance
Debts with credit institutions	188,003	16,269	(105,370)	2,563	(2,373)	99,092
Other financial liabilities in the long term and short term	131,827	27,327	(1,682)	2,607	(5,473)	154,607
	319,830	**43,596**	**(107,052)**	**5,170**	**(7,846)**	**253,699**

June 30, 2025

	Thousand euros					
	Opening balance	Provisions	Returns	Accrued interest	Interest paid	Final balance
Debts with credit institutions	200,463	35,096	(20,951)	3,742	(3,742)	214,608
Other financial liabilities in the long term and short term	111,870	48,673	(7,190)	3,552	(3,552)	153,353
	312,333	**83,769**	**(28,141)**	**7,294**	**(7,294)**	**367,961**

The breakdown and information related to the interest rates of the Group's financial debt, as well as their sensitivity, is presented in Note 9 to these summarised consolidated interim financial statements.

Debts with credit institutions

As of June 30, 2026, and December 31, 2025, the Group had been granted the following loans and lines of credit by various financial institutions:

June 30, 2026

	Thousand euros	
	Maturity of the Drawn Amounts	
Type of Financing	Long-term	Short-term
Bank loans	17,301	42,379
Credit accounts	-	39,412
TOTAL	**17,301**	**81,791**

December 31, 2025

Type of Financing	Thousand euros Maturity of the Drawn Amounts Long-term	 Short-term
Bank loans	1,486	82,964
Credit accounts	-	103,553
TOTAL	**1,486**	**186,517**

The aggregate limit on credit lines as of June 30, 2026, amounts to 57 million euros (111 million euros as of December 31, 2025); the aggregate limit is reported because many of these are multi-product credit lines. The change in the period is primarily due to the debt restructuring, as the Group took out long-term loans as an alternative to the credit lines held at the end of fiscal year 2025, which matured during the first half of fiscal year 2026.

The financing agreements guaranteed by the Instituto de Crédito Oficial ("ICO"), which 40.4 million euros at the end of the period (68.9 million euros as of December 31, 2025), did not allow for the distribution of dividends using the financing provided; however, as of the date of preparation of these condensed consolidated interim financial statements, they have been fully amortised, and therefore no such restriction exists.

The maturity calendar established for the debts classified as long-term on June 30, 2026, and December 31, 2025, is shown below:

June 30, 2026

Expiration	Thousand euros 30.06.2026
2027	4,450
2028	6,964
2029	2,914
2030	2,232
2031	741
	17,301

December 31, 2025

All the long-term debts had their maturity in 2027.

Other financial liabilities

The composition of the entries "Long-term debts - Other financial liabilities" and "Short-term debts - Other financial liabilities" of the attached consolidated summarised interim balance sheet as of June 30, 2026, and December 31, 2025, attached hereto is as follows:

	Thousand euros			
	30.06.2026		31.12.2025	
	Long Term	Short Term	Long Term	Short Term
Refundable advances	2,093	826	2,513	860
Guarantees and deposits	7	-	8	-
Current accounts and other companies	-	2,375	-	4,369
Promissory rates issued in the Alternative Fixed-Income Market (MARF)	34,890	95,045	28,789	76,612
Other promissory notes	-	10,000	-	10,000
Other financial liabilities	278	9,093	181	8,495
	37,268	**117,339**	**31,491**	**100,336**

Promissory notes issued in the Alternative Fixed-Income Market and other promissory notes

The Group has a program of promissory notes in the Alternative Fixed-Income Market (MARF) with maturities between 3 and 24 months, an interest rate ranging 3.5 % - 5.8 % and with a limit of 150 million euros, being the amount owed at the end of the first half of 2026 of 129,935 thousand euros (105,401 thousand euros at the closing of 2025). This debt is managed dynamically through the program itself, cancelling matured promissory notes with new issues, adjusted in cost and term according to market conditions and investor demand. In addition, the Group has issued promissory notes to a financial institution for an amount of 10,000 thousand euros (same amount at year-end 2025) with an annually renewable maturity.

Refundable advances

Refundable advances are loans granted by several entities that do not earn an explicit interest rate, or this is reduced. At the end of the periods closed at June, 30 2026 and December, 31 2025, the Group has estimated the current value of the said finance, and in both cases, it has decided not to record their implicit subsidy under the heading "Subsidies, donations and bequests received" of the summarised consolidated interim balance sheet annexed hereto, as its impact is not significant.

Current accounts and other companies

As a result of the proportional integration of the assets and liabilities of the Temporary Joint Ventures and Joint Ventures, as well as other joint operations, to the extent that the commercial and financial contributions made by the partners have not been proportional to the percentage of participation in them, assets and liabilities arise and are recorded under "Short-term financial investments - Accounts receivable from other companies" and "Other financial liabilities - Accounts payable to other companies", respectively. See Note 8.

Other financial liabilities

During 2025, the Group signed a credit line with one of its clients for the payment of certain suppliers located in the country where the project executed for the client is being carried out, with a short-term extendible maturity and a fixed interest rate similar to the effective interest rate of the Group's financial debt.

14. Corporate profits tax

Corporate profits tax

For the Corporation Tax and since the accounting period 2008, the Group files consolidated tax returns as part of Group number 234/08, made up of TSK Electrónica y Electricidad, S.A., as the Parent Company, Ingeniería de Manutención Asturiana, S.A., Estudios y Energías Renovables, S.A.U., PHB Weserhütte, S.A.U, Ingeniería Franco Española Omega, S.A., TSK Sustainability Technologies Center, S.L., Energy Financing Company 1, S.A.U. and Energy Financing Company 2, S.A.U. as subsidiary companies.

The remaining companies file individual corporation tax returns, being all foreign companies, except for Capella Solar TSK Gensun, S.L. and Servicios de Montaje y Mantenimiento TSK ISASTUR, S.L., whose percentage is under the 75 % required by the applicable tax regulations to be part of a tax group.

For each of the companies integrated within the consolidated tax group, the corporation tax for the year is calculated based on the accounting or economic profit and loss obtained by applying generally accepted accounting principles, which does not necessarily match the taxable profit and loss, this being the tax base of the said tax.

Although the Parent Company of Group 234/08 will file the corporation tax corresponding to the group by the consolidated method, the companies that constitute it also file their tax returns.

As of June 30, 2026 the fiscal inspections are still ongoing for Group 234/08 regarding financial years 2020 to 2023, which encompass general concepts such as Income Tax, Value Added Tax (VAT) and retentions applicable to the Group in the referred tax periods (see Note 18 of the consolidated annual accounts for financial year 2025).

In relation to the obligation of public information related to the Income Tax stated in the additional disposition number 11 of Law 22/2015, the parent company is mandated to the submission of the Country-By-Country Report in the previous economic year and has proceeded to its submission according to the terms established by the current legislation.

Semiannual Income Tax

The estimated average annual tax rate for the six-month period ended June 30, 2026, is 24% (55% as of June 30, 2025, a high figure resulting from the sise of the profit for that period).

There were no changes in the six-month period ended June 30, 2026 regarding the tax rates with whom the Group operates with, being the main tax rates applicable, apart from the nominal general type in Spain (25%), those from Mexico (30%), the UK (25%), Puerto Rico (37,5%) and Dominican Republic (27%).

15. Trade creditors and other accounts payable and advances from customers

The item "Trade creditors and other accounts payable" includes the balances corresponding to trade liabilities arising from the Group's ordinary activity. These amounts reflect contractual obligations assumed by third parties and are recorded in accordance with the accrual and recognition criteria established in the applicable accounting standards.

	Thousand euros	
	30.06.2026	31.12.2025
Suppliers	152,647	176,352
Suppliers, invoices pending receipt	267,826	374,170
Long-term Suppliers	16,050	18,919
Sundry creditors	36	40
Remunerations pending payment	4,248	4,096
Other debts with Public Administrations	18,327	24,612
	459,134	598,189

The book value of trade creditors and other accounts payable is close to their fair value.

Under the "Suppliers" entry there are amounts reflecting unpaid invoices that are included in financing agreements offered to suppliers with different financial institutions. These allow for the obtention of payment at a date prior to the contractual maturity date. On maturity of the invoice, the Group repays to these financial institutions all supplier invoices under this method. The aforementioned agreements establish payment terms, generally 60 days, discounted by suppliers at money market interest rates, without significant fees or additional collateral, and there have been no significant changes to these terms during the period covered by these condensed consolidated interim financial statements.

Suppliers, invoices pending receipt

The amounts included in this entry correspond to the recognition of costs incurred based on the degree of progress of the orders placed with each supplier. This recognition corresponds to the contractual obligation assumed by the Group at the time of the firm purchase agreement, even if the invoicing and payment milestones established contractually differ from the accounting accrual of the obligation. As a result of these conditions, certain balances may be older than the calendar period, especially in contracts that include reserves of critical equipment or supplies, or specific clauses (including back-to-back agreements) that condition invoicing to subsequent milestones or claim offsetting processes.

Long-term Suppliers

This entry includes balances with suppliers which, due to the nature of the contracts, have a settlement period exceeding the current period, or is undefined, although they are classified under current liabilities since they will be settled in the normal operating cycle. These amounts correspond mainly to withholdings made on invoices for various reasons, such as contractual guarantees, final acceptance of work or specific conditions linked to back-to-back agreements with clients. Under these agreements, the supplier does not invoice for final delivery of certain supplies or services until the client has made the corresponding acceptance, which differs significantly from the invoicing and payment milestones established with the supplier. Consequently, these balances remain recorded as trade liabilities until the materialisation of contractual conditions allowing their release.

On the other hand, the “Advances from customers” account records cash received from billing under contracts with customers before the revenue has been recognised. As the execution of the contract progresses, the client will compensate the amounts paid in advance on the different invoices and it is expected that the associated contracts will materialise in a shorter period.

16. Income and expenses

Income from ongoing activity

The breakdown of operating revenue from operations for the periods ended June 30, 2026, and 2025, by geographic market, is as follows:

	Thousand euros	
	30.06.2026	30.06.2025
Income from ongoing activity (*)-		
National	9,527	21,462
Europe	54,876	34,329
North America	341,520	366,787
South America	4,459	5,728
Africa	3,325	5,941
Asia	59,097	19,913
Oceania	6,856	6,371
	479,660	**460,531**

(*) The sales outside the national territory include invoicing projects corresponding to Spanish companies.

Revenue from the Europe geographic region consists primarily of operations in the United Kingdom; the North America region consists primarily of operations in the United States, the Dominican Republic, and Mexico; and the Asia region consists primarily of operations in Saudi Arabia and Israel.

Revenue from external customers, broken down by the segment in which the sale originated, for the six-month periods ended June 30, 2026, and 2025, is detailed in Note 4.

The breakdown of operating revenue from operations for the six-month periods ended June 30, 2026, and 2025, by contract currency, is as follows:

	Thousand euros	
	30.06.2026	30.06.2025
Income from ongoing activity-		
US dollar	255,748	330,673
Euro	204,409	117,381
New Israeli Shekel	5,634	8,785
Moroccan dirham	1,653	1,342
Emirati dirham	111	-
Jordanian dinar	2,870	1,346
British pound	8,051	-
Other currencies	1,184	1,004
	479,660	**460,531**

Staff

The Group's average number of employees during the six-month periods ended June 30, 2026, and 2025 by category is as follows:

Professional standing	Average number	
	2026	2025
Board of Directors	8	5
Engineers, graduates and similar personnel	466	491
Technical engineers, first-cycle graduates and similar personnel	313	299
Site managers and foremen	201	247
Skilled workers	141	160
Semi-skilled workers	61	64
Grade 3 journeymen	41	39
Specialists	9	5
Technicians	84	153
Draftsmen	76	74
Administrative staff	107	89
Non-qualified assistants	28	73
	1,535	**1,699**

Financing income

As financial income, we enter those from term treasury placements made by the Group.

The breakdown of the Group's financial income and expenses as of June 30, 2026 and 2025 is as follows:

Concept	Thousand euros	
	30.06.2026	30.06.2025
Financial income-		
From negotiable instruments and other financial instruments	1,747	1,974
	1,747	**1,974**
Financial expenses-		
From debts with third parties	(5,170)	(6,261)
	(5,170)	**(6,261)**
Other financial results-		
Exchange rate differences	23,410	(20,295)
Impairment and gains or losses on disposal of financial instruments	12	3
	23,422	**(20,292)**

Exposure to exchange rate risk as shown in Note 9 explains the quantity recorded under "Other financial results - Exchange rate differences" in the consolidated profit and loss statement, which arises from exchange rate variations in the currencies in which the Group operates, which, as shown above, can be significant.

Interrupted operations

As part of the divestment plan undertaken by the Group in previous financial years, the disposal of all energy assets whose activity focused on the sale of energy was completed during financial year 2025; these assets would have been classified as "Non-current assets held for sale" according of IFRS 5. As a result of said divestment, as of December 31, 2025 and June 30, 2026, there were no amounts classified on the headings "Non-current assets held for sale" or "Liabilities associated with non-current assets held for sale".

In accordance with the aforementioned IFRS 5, the activities carried out by the companies being sold were presented amongst the comparative information for the six-month period ended June 30, 2025 as discontinued activities, since they basically represent all the operations and cash flows of the Group in said segment and were distinguishable from the rest of the Group's activities.

In the six-month period ended June 30, 2026 the Group did not register profit or loss nor cash flows belonging to discontinued operations. However, the consolidated interim profit and loss statement and the consolidated interim cash flow include the comparative information as of June 30, 2025, in which the impact derived from said operations is reflected.

The detail of the impact registered in the comparative information of the consolidated interim profit and loss statement is as follows:

	Thousand euros	
	30.06.2026	30.06.2025
Negev Energy – Ashalim Thermosolar	-	(1.406)
Complejo Solar Las Ánimas y Versalles de las Cuatas	-	(4.976)
Avant Energy Suministro	-	(960)
PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS	**-**	**(7.342)**

In the comparative consolidated interim cash flow statement as of June 30, 2025, said operations resulted in cash flows from operating activities for a total value of 3,599 thousand euros and negative cash flows from financing activities amounting to 4,306 thousand euros, resulting in a net decrease in cash and cash equivalents of 707 thousand euros. In the six-month period ended June 30, 2026, no cash flows associated with discontinued operations were registered.

Consequently, as of June 30, 2026 there are no assets or liabilities classified as held for sale, nor any results or cash flows arising from discontinued operations for the current period. Amounts receivables arising from the sales carried out in 2025 are included, where applicable, under the heading "Sundry debtors", see Note 10, without this implying the existence of non-current assets held for sale nor liabilities linked to them.

17. Related-party balances and transactions

Related-party transactions

Operations during the six-month periods ended June 30, 2026, and 2025 with non-consolidated related companies and/or associated are not relevant. Additionally, some of the members of the Board of Directors of the Parent Company have leased a facility (see Note 7). The Group receives revenues for an amount of 90 thousand euros per year, in virtue of contracts executed under market conditions.

Balances with related companies

Below are the details of the balances in the consolidated balance sheet with related companies as of June 30, 2026, and December 31, 2025:

	Thousand euros	
	30.06.2026	31.12.2025
Long-term loans to associates-		
TUC Altiplano Solar Gensun TSK	-	864
	-	**864**
Clients, Group companies and associates-		
TUC Altiplano Solar Gensun TSK	-	1,570
Servicios de Montaje y Mantenimiento TSK ISASTUR, S.L.	205	-
	205	**1,570**
Debtor current accounts with associates-		
Altiplano Solar Gensun TSK, S.A.S.	3,102	2,655
Servicios de Montaje y Mantenimiento TSK ISASTUR, S.L.	1,906	-
TUC Altiplano Solar Gensun TSK	6,366	-
	11,374	**2,655**
Advances from customers		
TUC Altiplano Solar Gensun TSK	-	85
	-	**85**

In addition, as a result of the transactions with the members of the Board of Directors reported in this Note, there are outstanding balances amounting to 110 thousand euros at the end of 2025 (63 thousand euros at December 31, 2025).

18. Other information

Information on the Directors

At the end of the accounting period ending June 30, 2026, neither the Board members of the Parent Company nor the people related to them, as defined in the Law on Corporations, have communicated to the other board members any direct or indirect conflict situations they may have with the Group interest.

Remunerations to the Board of Directors and to Senior Management

During the 2026 financial year, the members of the Board of Directors of the Parent Company received remuneration of €74 thousand for the exercise of their duties as Group Directors, in addition to the remuneration received in respect of salaries and wages, amounting to €227 thousand. The total amount of remuneration received by the Parent's executives during the financial years 2026 and 2025 amounted to €1,064 thousand and €906 thousand, respectively.

On the other hand, the remunerations received during the first semester of financial years 2026 and 2025 by Senior Management, as wages and salaries, amounted to 1,064 and 906 thousand euros, respectively.

Sales commitments

As of June 30, 2026, the Group has performance obligations related to the EPC contracts which it executes, amounting to 1,254,091 thousand euros and will be materialised in the period 2026-2028.

19. Guarantees provided to third parties

As of the end of the periods ended June 30, 2026, and December 31, 2025, the Group had been granted by several financial institutions certain guarantees to warrant compliance, where relevant, of the obligations or commitments made with different clients, Official Institutions and other third parties:

	Thousand euros	
	30.06.2026	31.12.2025
Technical guarantee of execution of works	104,236	80,139
Absolute compliance	555,504	528,105
Advances from customers	19,651	31,522
Refundable advances and subsidies	3,109	3,191
Tender	861	-
	683,361	**642,957**

In 2021, Group TSK made an arrangement with certain financial entities for the grant of a guaranteed syndicated facility amounting to 520,480 thousand euros, with two allotments, one amounting 180,254 thousand euros and 340,226 thousand euros. The latter has a 50% cover from the ECESB. Additionally, in May 2025, the aforementioned line was extended with a third tranche in the amount of 48,200 thousand euros, adding a limit of 568,680 thousand euros in relation to the aforementioned line. This syndicated guarantee facility was initially extended through January 2026, and subsequently to January 2027, with the option to extend it to January 2028 upon fulfillment of certain conditions that, as of the date of preparation of these condensed consolidated interim financial statements, have been met. The aforementioned guideline requires compliance with a series of financial ratios based on parameters defined in the agreement itself, such as “Net Financial Debt,” “Gross Financial Debt,” “Financial Results,” “EBITDA,” “Equity,” and “CAPEX,” which do not strictly correspond to those presented in the consolidated annual accounts because their definitions exclude certain items that differ from the classification used for presentation in the financial statements. The directors of the parent company believe that there will be no breaches as of the review date of the conditions set forth in the guaranteed agreements, based on forecasts regarding the relevant metrics and the favorable assessment of those conditions on previous review dates.

In addition, the Group maintains a line of credit for guarantees with a specific financial institution in the amount of 30 million euros, intended to cover guarantee requirements associated with the execution of projects.

On the other hand, there are guarantees granted to customers that are not included in the aforementioned syndicated line, most of which are pre-existent and, with some exceptions, do not have agreed limits.

The guarantees provided are mostly to guarantee the excellent purpose of implementing the contracted projects, estimating that the liabilities could be, where applicable, significant.

20. Events after the reporting period

From the end of the fiscal year through the date of preparation of these condensed consolidated interim financial statements, the following subsequent events are noteworthy:

As of July 2026, the Group has received 82 million US dollars, or 71,876 thousand euros, valued at the closing exchange rate for the period, as repayment of the financing provided by the Company to Avanzalia Solar S.L. (see Note 8). The remaining amount, which bears interest at 5% per annum, matures prior to the end of June 2027 and is backed by collateral.

APPENDIX I

Subsidiaries, joint ventures and associates as of 30.6.2026 and 31.12.2025	Effective participation	Main activity	Registered office
Subsidiaries (full consolidation method)-			
PHB-Weserhütte, S.A.U.	100%	Studies, projects and industrial installations	Spain
Ingeniería de Manutención Asturiana, S.A.	100%	Studies, projects and mechanical and industrial installations	Spain
Ingeniería Franco Española Omega, S.L.	100%	Business activities of engineering, roads and ports	Spain
Estudios y Energías Renovables, S.A.	100%	Study, use and exploitation of natural resources	Spain
TSK Sustainability Technologies Center, S.L.	100%	Research, development and innovation	Spain
Energy Financing Company 1, S.L.	100%	Activities of holding companies	Spain
Energy Financing Company 2, S.L.	100%	Activities of holding companies	Spain
Capella Solar TSK Gensun, S.L.	65%	Studies, projects and industrial installations. Design and construction of thermosolar energy plants	Spain
TSK Flagsol Engineering GmbH	100%	Design and construction of thermosolar energy plants	Germany
TSK USA Corp	100%	Production of photovoltaic and thermosolar plants	United States
INGEMAS México Servicios, S.A. de C.V.	100%	Photovoltaic energy production and distribution	Mexico
TSK Puerto Rico, Corporación	100%	Photovoltaic energy production and distribution	United States
Ingemas México, S.A. de C.V.	100%	Photovoltaic energy production and distribution	Mexico
TSK Moçambique, Limitada	100%	Gas engine plant production	Mozambique
TSK Saudi Arabia Company LTD	100%	Electricity works and energy conversion and generation plants	Saudi Arabia
TSK Ltd Egypt	98%	Execution and maintenance of energy plants on a turnkey basis (industrial plants, energy plants, renewable energy and installations related to the environment)	Egypt
TSK Energía Honduras SA de CV	100%	Maintenance and exploitation of environmental systems	Honduras
TSK Chile	100%	Studies and assistance of all type of energy industry plant facilities	Chile
Estudios y Explotación de Recursos, S.A.U. Israel Ltd.	100%	Photovoltaic energy production and distribution	Israel
TSK SADC PTY Ltd (South Africa)	100%	Engineering and industry construction services	South Africa
TSK República Dominicana, S.R.L.	100%	Design and construction of thermosolar energy plants. Construction of the facilities for a wind farm	Dominican Republic
TSK Muscat, L.L.C.	70%	Construction of the facilities for a wind farm	Oman
TSK Ingeniería y Construcción, S.A.	100%	Studies, projects and industrial installations. Design and construction of thermosolar energy plants.	Argentina
TSK Panamá, S.A.	100%	Studies, projects and industrial installations	Panama
TSK El Salvador	100%	Construction of facilities and plants related to all types of energy	El Salvador
Capella Solar Gensun El Salvador S.A. de C.V.	65%	Studies, projects and industrial installations. Design and construction of thermosolar energy plants	El Salvador
TSK Togo	100%	Studies, projects and industrial installations. Design and construction of thermosolar energy plants	Togo
Construction et Montage Du Maroc	100%	Studies, projects and industrial installations. Design and construction of thermosolar energy plants	Morocco
TSK Power & Industry Dubai	100%	Studies, projects and industrial installations. Design and construction of thermosolar energy plants	United Arab Emirates
TSK Tanzania, LTD	100%	Studies and assistance of all type of energy industry plant facilities	Tanzania
TSK Electrónica y Electricidad UK LLC	100%	Photovoltaic energy production and distribution	United Kingdom
Powersun Solutions, Ltd.	70%	Photovoltaic energy production and distribution	Portugal
TSK Energía Puerto Rico, LLC	100%	Design and construction of energy plants	United States
Ben Ban O&M TSK - Enviromena	100%	Operating and maintenance installation activities	Egypt
Solar Pro Holdings Limited	100%	Facility and thermosolar plant construction	United Arab Emirates
Joint operations (proportional method)-			
O&M Ressano, Lda.	50%	Maintenance of industry plants	Mozambique
Powertecno Energía Mexicana S de RL de C	50%	Photovoltaic energy production and distribution	Mexico
Solel Aben EPC Ashalim, L.P.	32%	Facility and thermosolar plant construction	Israel
Associated companies (integration method: equity method)-			
K2018266896 (Greefspan EPC)	30%	Studies, projects and industrial installations	South Africa
GREEFSPAN II OM (PTY) LTD	30%	Operating and maintenance installation activities	South Africa
Bokpoort EPC Consortium	30%	Photovoltaic energy production and distribution	South Africa
PV Services El Salvador, S.A. de C.V.	50%	Maintenance of industry plants	El Salvador
Ouarzate Solar 1, SALR	38%	Photovoltaic energy production and distribution	Morocco
Servicios de Montaje y Mantenimiento TSK ISASTUR, S.L.	60%	Maintenance of industry plants	Spain

APPENDIX II

Temporary Unions of Companies and Joint Ventures as of June 30, 2026, and December 31, 2025	Effective participation	Main activity	Registered office
TUC Ashuganj North	50%	T. Combined-cycle plant Ashuganj-Bangladesh	Spain
TUC Bokpoort	30%	Thermosolar plant of 50 MW in Bokpoort (South Africa)	Spain
TUC Ouarzazate	37.5%	Thermosolar plant of 160 MW in Ouarzazate (Morocco)	Spain
TUC Bloque 4	60%	ArcelorMittal-Asturias Electrical installations	Spain
TUC Consortium	100%	Tocoma substation and extension of the Guyana substation in Venezuela	Spain
TUC Cumana	100%	340 Mw thermoelectric plant Cumaná-(Venezuela)	Spain
TUC Jordan	50%	Restoration and extension of the industrial terminal of the south port of AQABA, Jordan	Spain
TUC TAM	50%	Mechanisation project of South quay vessels in the harbour of Cartagena, Spain	Spain
TUC Fibratel	50%	Construction and equipment for the information technology room, Spain	Spain
TUC Gonzalez Ortega	50%	Combined cycle in Mexico	Spain
TUC, San Luis del Rio Colorado	50%	Combined cycle in Mexico	Spain
TUC Valladolid	50%	Combined cycle in Mexico	Spain
TUC Merida	50%	Combined cycle in Mexico	Spain
TUC TSK Insistel	60%	System control migration work, Spain	Spain
SB-INGEMAS EPC D2025 LIMITED PARTNERSHIP	50%	Combined Cycle in Israel	Israel

TSK Electrónica y Electricidad, S.A. and Subsidiary Companies

Consolidated Interim Management Report
corresponding to the six-month period
ended June 30, 2026

1. Business evolution in the period

During the first semester of 2026, Group TSK continued to carry out its ordinary business operations in its two main segments: Energy Transition and Digitalisation and Handling & Mining. Operations remained focused on the execution of industrial, energy, electrical infrastructure, renewable energy, data center, interconnection systems, and material handling and mining projects, according to the business structure described in the consolidated summarised interim financial statements.

Operating revenue totaled 480,558 thousand euros, compared to 463,948 thousand euros in the same period of the prior year, representing an increase of approximately 3.6%, which reflects the continued execution of the project portfolio.

When talking about segments, Energy Transition and Digitalisation still represented the most substantial part of the Group's activity, with a gross operating revenue of 423,185 thousand euros, while Handling & Mining registered an operating revenue of 57,772 thousand euros, practically duplication the figure for the comparable period. Geographically, the activity continued to be concentrated mainly outside the domestic market, with Norh America, Europe and Asia standing out as key revenue-generating regions.

EBITDA reached 44,514 thousand euros, compared to 28,939 thousand euros in the first half of 2025, which represents an increase of approximately 53.8%. This improvement is mainly explained due to the favorable evolution of the margin of the projects in execution, the highest relative weight of certain activities, the improvements on the Handling & Mining segment and the lowest incidence of relevant deviations in projects that had affected previous years.

Operating income reached 38,589 thousand euros, as opposed to 30,154 thousand euros in the first semester of 2025. Meanwhile, financial income was positive, totaling 19,999 thousand euros, while in the precedent year the financial result was negative, for a total amount of 24,579 thousand euros, driven by a reduction in net financial expenses and the favorable evolution of other financial results, fundamentally linked to exchange rate differences.

As a consequence of all the above, profit before taxes stood at 58,588 thousand euros, compared to 5,575 thousand euros in the first half of 2025, and consolidated profit of the semester amounted to 44,808 thousand euros. The results attributable to the Parent Company were 44,806 thousand euros, with basic and diluted earnings per share of 0.48 euros.

From a management perspective, the first semester confirms the consolidation of the improvement of the margins, the significant reduction of financial risk and the continuity of a project portfolio with pluriannual visibility. These elements allow for a positive evaluation of the period, notwithstanding the inherent exposure associated with long-term turn-key contracts, international operations, foreign currency, supply of critical equipment, regulatory developments and financial conditions of the markets in which the Group operates on.

2. Financial and net worth status

As of June 30, 2026, total consolidated assets amounted to 1,078,624 thousand euros, against 1,046,527 thousand euros as of December 31, 2025. The assets' structure is still characterised by a significant weight of current assets, mainly due to trade receivables and other accounts receivables, short-term financial investments and other equivalent liquid assets.

Consolidated equity strengthened significantly during the period as a consequence of the positive result of the semester and, especially, the capital increase carried out as part of the parent company's listing process. On May 13, 2026, a capital increase was executed through the issuance of 29,702,970 new common shares, each with a par value of 0.02 euros, at an issue price of 5.05 euros per share, for a total gross amount of 150,000 thousand euros. In addition, the over-allotment option was exercised in full, for an additional gross amount of 22,500 thousand euros, bringing the total gross amount of the transaction to 172,500 thousand euros.

The improvement in results for the period has been accompanied by a favorable trend in the Group's financial and liquidity position. In this regard, operating cash flow generation, together with the funds obtained through the capital increase carried out in connection with the admission to trading of the parent company's shares, have contributed to the strengthening of the financial structure and to a significant improvement of working capital as of the end of the previous economic year.

Total gross financial debt stood at 253,699 thousand euros at the end of the first half of the year, compared to 319,830 thousand euros at the end of 2025. Cash and other cash equivalents totaled 261,633 thousand euros, compared to 157,909 thousand euros at the end of the previous fiscal year. As a result, the Group reported a net cash position as of June 30, 2026, taking into account total gross financial debt and cash and other cash equivalents.

The improvement in the financial structure is attributable to a combination of cash generation during the period, the reduction of certain sources of bank financing, the restructuring of maturities, and the inflow of funds resulting from the listing process. Furthermore, the Group maintains credit lines and commercial paper programs that enable it to dynamically manage its liquidity, working capital, and guarantee requirements associated with project execution.

Cash flows from operating activities were positive in the amount of 4,101 thousand euros, compared to an outflow of 63,107 thousand euros in the first half of 2025. This trend represents a significant improvement and should be interpreted in light of the collection and payment dynamics inherent in comprehensive projects, the certification schedule, customer advance payments, and post-closing collections.

After the closing date, the Group collected in July, 2026 a total amount of 82 million dollars, equivalent to 71,876 thousand euros valued at the closing exchange rate, as a repayment of the financing conceded to Avanzalia Solar, S.L. This collection is a relevant event after the reporting period; it reduces the financial exposure and additionally reinforces the liquidity position of the Group for the second half of the year.

3. Main risks and uncertainties

The main risks and uncertainties to which the Group is exposed are those described in the note on financial risk management in the summarised consolidated interim financial statements, Note 9. These include credit risk, liquidity risk, foreign exchange risk, commodity price risk, interest rate risk, contract execution timing risk, and environmental risks—both transition and physical.

The Group maintains policies and procedures for monitoring and managing these risks, under the supervision of the Finance Department and the relevant governing bodies. In particular, prudent liquidity management, geographic and customer diversification, periodic review of the credit quality of outstanding receivables, natural foreign exchange hedging in numerous contracts, and ongoing monitoring of project budgets constitute key mitigation measures.

However, given the very nature of the projects carried out by the Group, it cannot be ruled out that developments in financial markets, foreign exchange rates, commodity prices, applicable regulations, or project timelines may have an impact in future periods.

4. Relevant events of the period

As of May 13, 2026, the parent company concluded the process of admission to the Spanish stock market. On said date, a capital increase was carried out through the issuance of 29,702,970 new common shares, each with a par value of 0.02 euros, at an issue price of 5.05 euros per share, for a total gross amount of 150,000 thousand euros.

In addition, the transaction included an over-allotment option for up to 4,455,445 additional shares, which was exercised in full, for an additional gross amount of 22,500 thousand euros. As a result, the total number of new shares issued amounted to 34,158,415 shares, for a total gross amount of 172,500 thousand euros, of which 683 thousand euros corresponded to share capital and 171,817 thousand euros to the share premium.

The parent company's shares were admitted to trading on the Spanish stock exchanges and began trading on the Continuous Market under the ticker symbol "TSK". This transaction is part of the Group's strategy to strengthen its capital structure, improve its financial flexibility, and support its growth plan.

During the first semester of 2026, the stock price reached a high of 7.76 euros per share and closed the period at 7.25 euros per share, remaining above the initial public offering price of 5.05 euros per share. As of June 30, 2026, the market capitalisation stood at 868 million euros.

5. Events after closing date

After the closing date of the period and up until the date of formulation of the summarised consolidated interim financial statements, the Group collected, in July 2026, 82 million dollars, equivalent to 71,876 thousand euros valued at the closing exchange rate, as a repayment of the financing conceded to Avanzalia Solar, S.L. The remaining amount accrues interests at a yearly 5% rate, has a due date prior to the closing date of June 2027 and it is backed by guarantees.

This after closing date event strengthens the liquidity position of the Group and confirms the materialisation of a relevant collection associated with project financing.

No other significant events after closing date that should be mentioned in this report apart from those described in the summarised consolidated interim financial statements have been identified.

6. Perspectives

During the first semester of 2026, the Group continued to strengthen its commercial activity by securing new contracts and agreements in strategic markets linked to the energy transition, digitalisation, and industrial activity. Among the most significant projects are various energy and industrial initiatives in the United States, the Middle East, and Europe, which help enhance the visibility of future activity and support the quality and sustainability of the contracted portfolio.

The portfolio of performance obligations related to EPC contracts totaled 1,254,091 thousand euros at the end of the period, with completion expected between 2026 and 2028. This portfolio serves as a key benchmark for assessing the visibility of future revenues, planning technical and human resources, managing procurement and subcontracting, utilising sureties and guarantees, and determining the working capital requirements associated with each project.

From a management perspective, the portfolio should not be analysed solely based on its aggregate amount, but also on its composition, execution schedule, degree of maturity, contractual risk profile, geographic location, currency denomination, financing requirements, and expected margin. The conversion of the portfolio into revenue and earnings will depend on the achievement of contractual milestones, the availability of critical supplies, coordination with clients and suppliers, and the Group's ability to maintain budgeted margins throughout the project's life cycle.

The Group continues to prioritise the selective contracting of projects in which it can contribute distinctive capabilities in engineering, execution management, technological expertise, and international experience. This approach aims to avoid growth based exclusively on volume and to foster a portfolio that combines visibility, profitability, client credit quality, geographic balance, and control of execution risk.

Management priorities for the second half of the year focus on maintaining discipline in project execution, protecting the contribution margin, strengthening the conversion of earnings into cash, optimizing the use of credit lines and guarantees, and consolidating the Group's commercial positioning in markets with structural demand for investment in energy infrastructure, digitalisation, networks, data centers, critical raw materials, and highly complex industrial solutions.

The outlook should be assessed in light of the macroeconomic, financial, regulatory, and geopolitical context of the markets in which the Group operates on, as well as trends in interest rates, foreign exchange rates, commodity prices, and project timelines. Based on the information available as of the date of this report, the Directors believe that the Group maintains an adequate financial structure to support the ordinary course of its operations. However, as a publicly traded company, the Group considers it particularly important that the management report enables the reader to understand not only the figures presented, but also the key business factors driving its performance, the risks that could affect future periods, and the drivers of value creation in the medium term.

The Group keeps a solid competitive position in the markets where it develops its activity and continues to look for growth opportunities associated with the investment in energy infrastructures, electrification, digitalisation and advanced industry. The existent portfolio and the commercial activity developed during the semester provide an adequate base of visibility to face the next periods with favorable expectations of activity.

7. Other information

The operations with related parties carried out during the period were not significant, notwithstanding the information included on the summarised consolidated interim financial statements.

The average workforce of the Group amounts to 1,535 and 1,699 as of June 30, 2026 and 2025, respectively.

Likewise, at the close of the period, no variations in the consolidation perimeter nor significant changes in the accounting criteria applied with respect to those used in the consolidated accounts of financial year 2025 took place.