

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus, or as to what action you should take, you should immediately consult an appropriately authorized professional advisor.

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and its implementing measures, relating to TSK Electrónica y Electricidad, S.A. (“**TSK**” or the “**Company**” and, together with its subsidiaries, the “**Group**”, unless otherwise indicated or the context otherwise requires). This Prospectus has been prepared in accordance with Annexes 1 and 11 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019. This Prospectus has been approved by and is registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”), as competent authority under the Prospectus Regulation and its implementing measures, on May 5, 2026. That approval and registration relate exclusively to the initial offering of Shares (as defined below) and the admission to trading of all ordinary shares of the Company on the Spanish Stock Exchanges (as defined below) as a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”) for trading through the AQS (as defined below).

This Prospectus is available on the CNMV’s website (www.cnmv.es) and on the Company’s website (www.grupotsk.com), the latter in compliance with article 21 of the Prospectus Regulation. Neither the Company’s website nor any of its contents form part of or are incorporated into this Prospectus, whether by reference or otherwise. The CNMV has not examined nor approved the Company’s website nor any of its contents.

Investing in the Shares involves certain risks. You should read this Prospectus in its entirety and in particular the risk factors set out in the section of this Prospectus entitled “Risk Factors” before investing in the Shares.



TSK ELECTRÓNICA Y ELECTRICIDAD, S.A.

(incorporated and registered in Spain as a public limited company (*sociedad anónima*))

Initial offering of New Offered Shares (as defined below) by the Company to raise gross proceeds of approximately €150 million and admission to trading on the Spanish Stock Exchanges

Offering Price Range: €4.45 to €5.05 per Share

This is an initial offering (the “**Offering**”) of new ordinary shares of the Company, each with a par value of €0.02. The Offering is made by the Company to qualified investors inside and outside of Spain, except for the United States. The ordinary shares of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”).

The Company is offering a number of new shares (the “**New Offered Shares**”) at a price per share (the “**Offering Price**”) expected to be comprised within the non-binding offering price range of €4.45 and €5.05 (the “**Offering Price Range**”) to raise gross proceeds of approximately €150 million through the Offering (the “**New Gross Proceeds**”). For these purposes the Company has approved a share capital increase resolution for a maximum effective amount (including par value and share issue premium) of approximately €150 million.

In addition, the Company will grant an option to Banco Santander, S.A., as stabilization manager (the “**Stabilization Manager**”) (on behalf of the Managers), to subscribe for a number of additional new ordinary shares of the Company representing up to 15% of the New Offered Shares (the “**Additional Shares**”) and together with the “**New Offered Shares**”, the “**Offered Shares**”) at the Offering Price (net of any agreed commissions) to cover over-allotments of New Offered Shares in the Offering, if any, and short positions resulting from stabilization transactions (the “**Over-allotment Option**”). The Over-allotment Option will be exercisable, in whole or in part, by the Stabilization Manager, acting on behalf of the Managers (as defined below), for a period of 30 calendar days from the date on which the Company’s New Offered Shares and the existing ordinary shares of the Company are listed and commence trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the “**Spanish Stock Exchanges**”) through the Automated Quotation System or “Mercado Continuo” of the Spanish Stock Exchanges (the “**AQS**”).

In connection with the Offering, the Stabilization Manager (or any person acting for the Stabilization Manager) may, to the extent permitted by applicable law, over-allot or execute transactions to support the market price of the Company’s Offered Shares or any options, warrants or rights with respect to, or other interest in, the Offered Shares or other securities of the Company, in each case at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilization Manager (or any persons acting on its behalf) will undertake any stabilization action.

This Prospectus and the Offering are only addressed to, and directed at: (a) institutional investors outside the United States (as defined in Regulation S under the U.S. Securities Act); (b) in any member state of the European Economic Area (“EEA”), qualified investors as defined in the Prospectus Regulation; and (c) in the United Kingdom (the “UK”), persons (A) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom they may otherwise lawfully be communicated and (B) who are qualified investors as defined in paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 (all such persons being “relevant persons”). You are deemed to have represented to the Company and the Managers (as defined in this Prospectus) that: (i) the securities acquired by you in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale to qualified investors in any member state of the EEA or relevant persons in the UK or in circumstances in which the prior consent of the Managers has been obtained to each such proposed offer or resale; and (ii) if you are outside the United States, the UK and the EEA, you are a person into whose possession the document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located. No investor other than the above is allowed to participate in the Offering. An investment in the Offered Shares involves a high degree of risk. See “*Risk Factors*” for a discussion of certain matters that investors should carefully consider prior to making an investment in the Offered Shares.

Prior to this Offering, there has been no public market for the Company’s ordinary shares. The Company will apply to have the New Offered Shares and its existing ordinary shares listed on the Spanish Stock Exchanges for trading through the AQS. The Company expects that the New Offered Shares and its existing ordinary shares will be listed on the Spanish Stock Exchanges and commence trading through the AQS on or about May 13, 2026 (the “**Admission**”) under the ticker symbol “TSK”. The New Offered Shares are expected to be delivered through the book-entry facilities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (“**Iberclear**”), and its participating entities against payment therefor on or about May 13, 2026.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy or subscribe any of the Offered Shares in any jurisdiction in which (or to any person to whom) it would be unlawful to make such an offer or solicitation.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and may not be offered,

sold, pledged or transferred within the United States, except pursuant to an applicable exemption from, or through a transaction not subject to, the registration requirements of the U.S. Securities Act. For a description of specific restrictions in connection with eligible offerees and on transfer of the Offered Shares, see “*Selling and Transfer Restrictions*”.

This Prospectus was approved and registered by the CNMV on May 5, 2026. As this Prospectus refers to the Offering and Admission, its validity will end upon the Admission to trading of the Company’s shares provided that Admission takes place prior to the expiration of 12 months following the approval of this Prospectus by the CNMV. Once this Prospectus is no longer valid, the Company will have no obligation to supplement this Prospectus in case of significant new factors, material mistakes or material inaccuracies.

This Prospectus is dated May 5, 2026

Joint Global Coordinators and Joint Bookrunners

Banco Santander		CaixaBank
	<i>Joint Bookrunners</i>	
Alantra	Banca March	JB Capital
	<i>Agent Bank</i>	
	Banco Santander	
	<i>Financial Advisor to the Company</i>	
	Banca March	

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SUMMARY

Prepared in compliance with Article 7 of the Prospectus Regulation.

- **Introduction and warnings**

THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THE PROSPECTUS. ANY DECISION TO INVEST IN THE SHARES OF TSK ELECTRÓNICA Y ELECTRICIDAD, S.A. (“TSK” OR THE “COMPANY” AND, TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”) SHOULD BE BASED ON A CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR. THE INVESTOR COULD LOSE ALL OR PART OF THE INVESTED CAPITAL.

WHERE A CLAIM RELATING TO THE INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THE PROSPECTUS IS BROUGHT BEFORE A COURT, THE PLAINTIFF INVESTOR MIGHT, UNDER SPANISH LAW, HAVE TO BEAR THE COSTS OF TRANSLATING THE PROSPECTUS BEFORE THE LEGAL PROCEEDINGS ARE INITIATED.

CIVIL LIABILITY ATTACHES ONLY TO THOSE PERSONS WHO HAVE TABLED THE SUMMARY INCLUDING ANY TRANSLATION THEREOF, BUT ONLY IF THE SUMMARY IS MISLEADING, INACCURATE OR INCONSISTENT WHEN READ TOGETHER WITH THE OTHER PARTS OF THE PROSPECTUS OR IT DOES NOT PROVIDE, WHEN READ TOGETHER WITH OTHER PARTS OF THE PROSPECTUS, KEY INFORMATION IN ORDER TO AID INVESTORS WHEN CONSIDERING WHETHER OR NOT TO INVEST IN THE SHARES OF TSK.

The prospectus relating to the Company constitutes a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”).

The Prospectus has been approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) on May 5, 2026. Such approval and registration relate only to the initial offering of the Offered Shares (the “**Offering**”) and the admission to trading of all of the ordinary shares of the Company on the Barcelona, Bilbao, Madrid and Valencia stock exchanges (the “**Spanish Stock Exchanges**”) through the automated quotation system or “**Mercado Continuo**” of the Spanish Stock Exchanges (the “**AQS**”) (the “**Admission**”) under the symbol “TSK”. Investors may contact the CNMV by telephone on the following number: +34 900 535 015. The Prospectus is available on the Group’s website (www.grupotsk.com) and on the CNMV’s website (www.cnmv.es). Neither the Company’s website nor any of its contents form part of or are incorporated into the Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has neither examined nor approved the Company’s website nor any of its contents.

The Company is offering a number of new ordinary shares (the “**New Offered Shares**”) at a price per share (the “**Offering Price**”) expected to be comprised within the non-binding offering price range of €4.45 and €5.05 (the “**Offering Price Range**”). The Company expects to obtain gross proceeds of approximately €150 million through the issue of the New Offered Shares in the Offering (the “**New Gross Proceeds**”). The Company has approved a share capital increase resolution for a maximum effective amount (including par value and share issue premium) of € approximately €150 million.

In addition, the Company will grant an option to Banco Santander, S.A., as stabilization manager (the “**Stabilization Manager**”) to subscribe for a number of additional new ordinary shares of the Company representing up to 15% of the New Offered Shares (the “**Additional Shares**”) and together with the New Offered Shares, the “**Offered Shares**”) at the Offering Price (net of any agreed commissions) to cover over-allotments of New Offered Shares in the Offering, if any, and short positions resulting from stabilization transactions (the “**Over-allotment Option**”). The Over-allotment Option will be exercisable, in whole or in part, by the Stabilization Manager, acting on behalf of Banco Santander, S.A. and CaixaBank, S.A. (jointly, the “**Joint Global Coordinators**”) and Alantra Capital Markets, S.V., S.A., Banca March, S.A. and JB Capital Markets, Sociedad de Valores, S.A. (together with the Joint Global Coordinators, the “**Managers**”), for a period of 30 calendar days from the date on which the Company’s New Offered Shares and the existing ordinary shares of the Company are listed and commence trading on the Spanish Stock Exchanges through the AQS.

- **Key information on the issuer**

1. Who is the issuer of the securities?

The legal name of the issuer is TSK Electrónica y Electricidad, S.A. TSK is a Spanish *sociedad anónima* incorporated on June 5, 1963 under the laws of Spain, for an indefinite term and registered with the Asturias Commercial Registry. TSK holds Spanish tax identification number A-48035901, and its corporate website is www.grupotsk.com. The corporate domicile's address and phone number of the Company (legal entity identifier code (LEI): 95980020140005885167) are: C/ Ada Byron, number 220 – Parque Científico y Tecnológico, 33203, Gijón – Asturias (Spain), and +34 984 49 55 00, respectively. The main activities of TSK are the execution of studies, projects, designs and engineering, manufacture, assembly, supply, commissioning and advice of/on all types of energy and environmental industrial facilities 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, the relevant subscription or acquisition of them, and also holding positions in them.

As of the date of this Prospectus, the Company's share capital amounts to €1,712,000 represented by 85,600,000 fully subscribed and paid up ordinary shares with a par value of €0.02 each, and all of the same class.

As of the date of this Prospectus, the Company's ordinary shares are held in registered (*nominativas*) book-entry form by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), with registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain.

As of the date of this Prospectus, Mr. Sabino García Vallina owns 84.37% of the Company's share capital. The following table sets forth the information with respect to the beneficial ownership of voting rights in the Company immediately prior to and following the Offering, assuming that the number of New Offered Shares is 31,578,947, which is the number of New Offered Shares at the mid-point price of the Offering Price Range:

Owner	Shares directly controlled immediately prior to the Offering		Shares directly controlled after the Offering			
	Number	(%)	Assuming no exercise of the Over-allotment Option		Assuming exercise in full of the Over-allotment Option	
	Number	(%)	Number	(%)	Number	(%)
Mr. Sabino García Vallina	72,220,000	84.37%	72,220,000	61.63%	72,220,000	59.24%
Mr. Francisco Javier García García	4,460,000	5.21%	4,460,000	3.81%	4,460,000	3.66%
Mr. Víctor José González Menéndez	4,460,000	5.21%	4,460,000	3.81%	4,460,000	3.66%
Others ⁽¹⁾	3,560,000	4.16%	3,560,000	3.04%	3,560,000	2.92%
Free float	-	-	31,578,947	26.95%	36,315,789	29.79%
Treasury shares	900,000	1.05%	900,000	0.77%	900,000	0.74%
Total	85,600,000	100.00%	117,178,947	100.00%	121,915,789	100.00%

(1) Other minority shareholders. None of such minority shareholders included in "Others" will hold, directly or indirectly, 3.00% or more of the share capital of the Company neither prior nor after the Admission.

As of the date of this Prospectus, the Board of Directors consists of the following five members: Mr. Sabino García Vallina, Mr. Joaquín García Rico, Ms. Beatriz García Rico, Mr. Francisco Javier García García and Mr. Víctor José González Menéndez.

On April 23, 2026, the general shareholders' meeting of the Company acknowledged and accepted the resignation, effective upon and subject to Admission, of Mr. Francisco Javier García García and Mr. Víctor José González Menéndez. In addition, the general shareholders' meeting of the Company approved the re-election, effective upon and subject to Admission, of Mr. Sabino García Vallina, Mr. Joaquín García Rico and Ms. Beatriz García Rico, as well as the appointment, effective upon and subject to Admission, of Mr. Enrique Palomino Bilbao, Mr. Fernando Maudó Arranz, Mr. Rafael Miranda Robredo, Ms. Rosario Casero Echeverri and Ms. Gema Díaz Real.

Consequently, upon Admission, the Board of Directors will consist of the following eight Directors, in accordance with the aforementioned resolutions passed by the general shareholders' meeting of the Company held on April 23, 2026:

Name	Nature	Title	Date of Appointment or re-election ⁽¹⁾	Term Expires ⁽¹⁾
Mr. Sabino García Vallina	Proprietary	Chairperson	May 13, 2026	May 13, 2028
Mr. Joaquín García Rico	Executive	Chief Executive Officer	May 13, 2026	May 13, 2028
Ms. Beatriz García Rico	Executive	Vicepresident	May 13, 2026	May 13, 2028
Mr. Enrique Palomino Bilbao	Independent	Director	May 13, 2026	May 13, 2028
Mr. Fernando Maudo Arranz	Independent	Director	May 13, 2026	May 13, 2028
Mr. Rafael Miranda Robredo	Independent	Director	May 13, 2026	May 13, 2028
Ms. Rosario Casero Echeverri	Independent	Director	May 13, 2026	May 13, 2028
Ms. Gema Díaz Real	Independent	Director	May 13, 2026	May 13, 2028

(1) For the purpose of completing this table, it has been assumed that Admission (the date upon which the appointments become effective) occurs on May 13, 2026.

2. What is the key financial information regarding the issuer?

The following tables present the selected financial information of the Company from the financial information included in this Prospectus, which has been derived from the English translations of:

- (i) the Company's audited consolidated annual financial statements as of and for the financial year ended December 31, 2025 (the "**2025 Audited Consolidated Financial Statements**").
- (ii) the Company's audited consolidated annual financial statements as of and for the financial year ended December 31, 2024 (the "**2024 Audited Consolidated Financial Statements**"); and
- (iii) the Company's audited consolidated annual financial statements as of and for the financial year ended December 31, 2023 (the "**2023 Audited Consolidated Financial Statements**", and together with the 2025 Audited Consolidated Financial Statements and the 2024 Audited Consolidated Financial Statements, the "**Consolidated Financial Statements**").

PricewaterhouseCoopers Auditores S.L. ("**PwC**") as auditor of the Company has audited the Consolidated Financial Statements included in this Prospectus, as stated in their audit reports included in this Prospectus. The consolidated management reports accompanying the Consolidated Financial Statements have not been audited by PwC.

The Consolidated Financial Statements, accompanied by the respective consolidated management reports including their respective annexes, (and their respective original Spanish-language versions) are incorporated by reference to this Prospectus, together with the audit reports on each of the Consolidated Financial Statements. The original Spanish-language versions of the Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as adopted by the European Union ("**EU**") ("**IFRS-EU**") in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002 on the application of international accounting standards. For more information on the basis of presentation of the financial information included herein, see Note 2 to each of the Consolidated Financial Statements.

Selected Income Statement Information	For the year ended December 31,		
	2025	2024	2023
	<i>(audited)</i>		
	<i>(in thousands of euros, except %)</i>		
Total operating revenue	1,035,077	1,025,332	1,265,911
EBITDA ^{APM}	99,722	72,843	79,227
EBITDA Margin ^{APM} (unaudited)	9.63%	7.10%	6.26%

**Selected Income Statement
Information**

For the year ended December 31,

	2025	2024	2023
		<i>(audited)</i>	
		<i>(in thousands of euros, except %)</i>	
Profit/(loss) attributable to the parent company	33,449	18,972	31,085

**Selected Balance Sheet
Information**

As of December 31,

	2025	2024	2023
		<i>(audited)</i>	
		<i>(in thousands of euros)</i>	
Total assets	1,046,527	1,033,682 ⁽¹⁾	1,071,816
Total equity	87,452	65,538	76,737
Net Financial Operating Debt ^{APM} (unaudited)	49,355	(5,682)	(202,931)

(1) Unaudited, extracted from the comparative information presented in the 2025 Audited Consolidated Financial Statements.

**Selected Cash flow
Information**

For the year ended December 31,

	2025	2024	2023
		<i>(audited)</i>	
		<i>(in thousands of euros)</i>	
Net cash flows (used in)/from operating activities	56,345	(140,469) ⁽¹⁾	(165,344)
Net cash flows (used in)/from investing activities	68,028	5,771	(869)
Net cash flows generated (used in)/from financing activities	(84,326)	28,618 ⁽¹⁾	(45,972)

(1) Unaudited, extracted from the comparative information presented in the 2025 Audited Consolidated Financial Statements.

3. What are the key risks that are specific to the issuer?

The most material risk factors specific to the issuer are as follows:

• **KEY RISKS AFFECTING THE GROUP**

- (i) The Group has a substantial amount of short-term financial debt resulting in a negative Working Capital^{APM} position, which exposes the Group to liquidity and refinancing risks.
- (ii) The Group has significant financial debt, it is subject to fluctuations in interest rates, needs to comply with covenants and other obligations and is exposed to refinancing risks.
- (iii) Risk of litigation, claims and administrative sanctioning proceedings.

• **RISKS RELATED TO FINANCIAL MATTERS**

- (i) The Group has been experiencing difficulties in obtaining guarantees and working capital facilities, which led it to implement a divestment plan, resulting in accumulated accounting losses and impairments of approximately €59,000 thousand for the three years ended December 31, 2025.
- (ii) Risk associated with the guarantees provided by Group entities in the course of their business.

- **RISKS RELATED TO THE GROUP'S BUSINESS**

- (i) The Group's Backlog^{APM} is based on internal projections and assumptions, subject to adjustments and cancellations and therefore may not be a fully accurate indicator of the Group's future revenue or earnings. Likewise, the conversion of the Group's Pipeline and Exclusivity Project Agreements into Backlog^{APM} may be affected by external or internal factors, such as the effectiveness of the Group's commercial action.
- (ii) The Group's revenue can be affected by cost overruns in projects developed under fixed-price contracts and deviations from assumptions in turnkey projects.
- (iii) The Group relies on third-party suppliers and subcontractors for the provision of equipment, materials and services required to execute its projects.
- (iv) The Group's failure to timely deliver its projects could affect future sales, profitability and relationships with its customers.
- (v) Risk associated with portfolio concentration on a limited client base (top five clients represent 75.46% of the Backlog^{APM}) and a limited number of geographic areas (two geographic areas represent 90.9% of the Group's Backlog^{APM}).

- **RISKS RELATED TO THE GROUP'S INDUSTRY IN WHICH IT OPERATES**

- (i) The Group operates in highly competitive markets and competitive pressures could have a material adverse effect on the Group's business.
- (ii) The Group operates in the engineering and construction sector, which is subject to investment cycles, regulatory developments, and geopolitical factors that may affect demand for its services.

- **RISKS RELATED TO TAXATION**

The recoverability of the Group's deferred tax assets depends on the Group's future taxable income, which may not materialize as estimated.

- **Key information on the securities**

1. What are the main features of the securities?

The Company's ordinary shares, which comprise the currently outstanding shares of the Company (not including the New Offered Shares), are 85,600,000 ordinary shares of a par value of €0.02 each, all of the same class and series (the "**Shares**"). All of the Company's ordinary shares are fully subscribed and paid up and are denominated in euros. Other than as set out in applicable law, there are no restrictions on the free transferability of the Company's ordinary shares in the Company's bylaws.

The Shares are denominated in euro. The ISIN code allocated to the Company's ordinary shares is ES0105394003.

The Shares are ordinary shares, of the same class and series, conferring their holders the same voting and economic rights, as set forth under the Spanish companies act approved by Royal Legislative Decree 1/2010, of July 2 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto Refundido de la Ley de Sociedades de Capital*) (the "**Spanish Companies Act**") and the Company's bylaws.

In particular, the following rights are inherent to the condition of shareholder of the Company: (i) right to attend the general meeting of shareholders with voting rights, subject to the holding of at least 1,000 shares; (ii) preemptive rights in issues of new shares and bonds or other instruments convertible into or carrying the right to subscribe for new shares in consideration for cash contributions; (iii) right to exercise shareholder actions; (iv) information rights; and (v) dividend and liquidation rights.

The Shares do not carry any rights to participate in a distribution of capital (including on a winding-up) other than those provided under Spanish law and the Company's bylaws. The Shares will rank *pari passu* in all respects. Upon liquidation of the Company, shareholders are entitled to any remaining assets in proportion to their respective shareholdings, once the Company's debts, taxes and any expenses related to the liquidation have been paid.

The Company does not have a formal dividend policy and has not distributed dividends during the three-year period covered by the historical financial information. The Company does not plan to distribute dividends during the next three years. After such period, the Company will assess to introduce a dividend policy, depending on its future results and financing needs. The ability of the Company to distribute dividends in the future to its shareholders will depend on a number of circumstances and factors including, but not limited to,

the amount of distributable profits and reserves, level of profitability, cash flow generation and restriction on payment of dividends under applicable law and contractual restrictions, such as the limitations included in the Syndicated Guarantee Issuance Agreements, the COMEX Credit Agreement and the Bilateral Financing Agreements, which are generally prohibited.

2. Where will the securities be traded?

The Company will apply to have its Shares listed on the Spanish Stock Exchanges and quoted on the Automated Quotation System or “*Mercado Continuo*” of the Spanish Stock Exchanges (the “**AQS**”) under the symbol TSK. The Company expects its ordinary shares to be listed and quoted on the Spanish Stock Exchanges on or about May 13, 2026.

No application has been made or is currently intended to be made for the ordinary shares of the Company to be admitted to trading on any other stock exchange.

3. Is there a guarantee attached to the securities?

No. There is no guarantee attached to the securities.

4. What are the key risks that are specific to the securities?

The most material risks specific to the Offering and the Offered Shares are the following:

- (i) After the Offering, the Company’s majority shareholder will continue to be able to exercise significant influence over the Company and its interest may not be aligned with the interests of the other shareholders of the Company.
- (ii) The Company’s ordinary shares are exposed to trading risks and other external factors.
- (iii) The Company’s ability to pay its shareholders dividends is uncertain and is restricted by the provisions set out in the financing and guarantees agreements executed by the Company.
- (iv) In the future, the Company may issue new ordinary shares or equity-linked securities, which may dilute investors’ interest in the Company.

- **Key information on the offer of securities to the public and/or the admission to trading on a regulated market**

1. Under which conditions and timetable can I invest in this security?

The Company expects that the tentative calendar of the Offering would be as follows:

Event	Estimated Date⁽¹⁾
Approval and registration of this Prospectus with the CNMV.	May 5, 2026
Granting of the Authorization Public Deed relating to the New Offered Shares.	May 5, 2026
Commencement of the book-building period.	May 6, 2026
Registration of the Authorization Public Deed relating to the New Offered Shares with the Commercial Registry of Asturias (on or about).	May 8, 2026
Finalization of the book-building period.	May 11, 2026
Setting of the Offering Price and the number of New Offered Shares and the Additional Shares.	May 11, 2026
Execution of the Underwriting Agreement.	May 11, 2026
Publication of an inside information notice (<i>comunicación de información privilegiada</i>) with the number of the New Offered Shares, Additional Shares and the Offering Price.	May 11, 2026
Allocation of the New Offered Shares to qualified investors (Transaction Date) of the Offering.	May 12, 2026
Prefunding of New Offered Shares by the Prefunding Banks.	May 12, 2026
Granting of the Execution Public Deed in respect of the New Offered Shares.	May 12, 2026
Verification of requirements for Admission by the CNMV (Verification Time), execution of the special stock exchange transaction (<i>operación bursátil</i>) of the Offering and approval of Admission (effective on the following business day) by the Spanish Stock Exchanges (Operation and Admission Date).	May 12, 2026

Effectiveness of Admission, start of trading and commencement of the Stabilization Period and of the Over-allotment Option exercise period (on or about).	May 13, 2026
Settlement of the Offering (Settlement Date).	May 13, 2026
Filing for registration of the Execution Public Deed in respect of the New Offered Shares with the Commercial Registry of Asturias (on or about).	May 13, 2026
Registration of the Execution Public Deed in respect of the New Offered Shares with the Commercial Registry of Asturias (on or about).	May 15, 2026
End of the Stabilization Period and of the Over-Allotment Option exercise period (no later than). ⁽²⁾	June 12, 2026

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- (1) Each of the dates included in the above tentative calendar is subject to change without prior notice. Any change, including in particular any lengthening or shortening of the tentative calendar, will be made public by publishing the corresponding “other relevant information” notice (*comunicación de otra información relevante*), with the CNMV.
- (2) The Over-allotment Option will be exercisable, in whole or in part, for a period of 30 calendar days from the date of commencement of trading of the Company’s Shares in the Spanish Stock Exchanges.

2. Who is the offeror and/or the person asking for admission to trading?

The Company is the offeror of the New Offered Shares and the person asking for admission to trading of the Shares and the Offered Shares (see Section 1 of this Summary in relation to the key information about the Company).

The Company will be the offeror of the Additional Shares if the Over-allotment Option is exercised, in whole or in part. The Over-allotment Option will be exercisable, in whole or in part, by the Stabilization Manager, acting on behalf of the Managers, for a period of 30 calendar days from the date on which the Company’s ordinary shares commence trading on the Spanish Stock Exchanges through the AQS.

3. Why is this prospectus being produced?

The Prospectus constitutes a prospectus relating to the Company for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the “**Prospectus Regulation**”). The Prospectus has been approved by and registered with the CNMV in its capacity as competent authority under the Prospectus Regulation, the Securities Markets and Investment Services Act approved by Law 6/2023 of March 17 on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (“**Securities Markets Act**”) and the relevant implementing measures in Spain for the admission of the Company’s ordinary shares on the Spanish Stock Exchanges.

The Company believes that the Offering and Admission are the natural next steps in the long-term development of the Group. The Offering is expected to provide the Company with a diversified base of international shareholders, access to a lower cost of capital and improved access to public national and international capital markets for future growth and to further support the development of the Group. In particular, the Offering is expected to allow the Company to reinforce its equity, and enhance its financial flexibility, thereby improving its leverage metrics, supporting higher conversion of EBITDA^{APM} to net income and benefiting from more favorable financing terms in existing and future agreements.

In addition, the Company expects that the Offering will further enhance the Group’s brand recognition and prestige as a result of being a listed company. Becoming a listed company will provide the Company with additional advantages, including enhanced scrutiny from stakeholders and the market in general, higher corporate governance standards and a reinforced institutional profile, and will allow the Company to strengthen and institutionalise its relationship with internal and external stakeholders.

The Offering will permit the Company to raise the New Gross Proceeds from the issue of the New Offered Shares in the Offering. In alignment with the Group’s current strategic plan and its commitment to capitalise on the global trends described in this Prospectus, the Company intends to use the Offering’s proceeds for the Group’s organic growth purposes.

RISK FACTORS

Any of the following risks and uncertainties could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The risks and uncertainties described below are not the only ones the Group faces. Additional risks and uncertainties not currently known to the Group or that the Group currently deems either immaterial or insufficiently specific to it may also materially and adversely affect the Group's business, financial condition, results of operations and prospects. If any of those risks actually occurs, the Group's business, financial condition, results of operations and prospects would suffer and you could lose all or part of your original investment. This Prospectus includes forward-looking statements that involve risks and uncertainties and its actual results may differ substantially from those discussed in these forward-looking statements, including as a result of the risks described below. Save as required by applicable law, the Group is not obliged to, and makes no commitment to, release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Prospectus. See "Presentation of Financial Information and Other Important Notices—Forward-Looking Statements".

KEY RISKS AFFECTING THE GROUP

The Group has a substantial amount of short-term financial debt resulting in a negative Working Capital^{APM} position, which exposes the Group to liquidity and refinancing risks.

As of December 31, 2025, the Group's Net Financial Debt^{APM} amounted to €144,160 thousand (€180,345 thousand as of December 31, 2024) and the Group's Net Financial Operating Debt^{APM} amounted to €49,355 thousand, (€(5,682) thousand as of December 31, 2024). See "*Operating and Financial Review—Analysis of Alternative Performance Measures*".

In addition, as of December 31, 2025, the Group's Short-Term Net Financial Debt^{APM} amounted to €114,573 thousand (€178,585 thousand as of December 31, 2024), representing 79.48% of the Group's Net Financial Debt^{APM} as of December 31, 2025 (99.02% as of December 31, 2024).

This short-term debt structure has led to a negative Working Capital^{APM} position amounting to €(48,482) thousand and €(66,123) thousand as of December 31, 2025 and December 31, 2024, respectively. As a Group operating in the industrial and energy-related infrastructure sectors, the Group's debt structure relies on annually renewable working capital lines which are directly linked to the operational requirements of individual projects. Accordingly, the Group's short-term debt primarily consists of project-related working capital financing that is expected to be renewed annually. The Operating Working Capital^{APM} amounted to €16,895 thousand as of December 31, 2025, and €392 thousand as of December 31, 2024.

The concentration of debt maturities in the short term, combined with temporary timing mismatches between cash inflows and outflows inherent to the Group's engineering and construction operations, exposes the Group to liquidity and refinancing risks.

In particular, in the context of the Offering the Group is seeking to reorganize its financial indebtedness and improve its terms. In this regard, on April 15, 2026, the Company entered into a framework with certain banks to facilitate such reorganization through the execution of an Extension and Stability Agreement in respect of the Stability Agreements (both terms as defined in section "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Recent agreements with certain banks*"), pursuant to which the banks party thereto undertook to, among others, refrain from claiming payment of any due and payable amounts under the Stability Agreements during a stability period ending on June 30, 2026. In addition, on April 24, 2026, the Group entered into certain amendment agreements to extend (i) the maturity dates of the CaixaBank Bilateral Agreement and the COMEX Credit Agreement; and (ii) the issuance period under the New Syndicated Guarantee Issuance Agreement, to June 30, 2026. See "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Recent agreements with certain banks*" for further information on the content of the Extension and Stability Agreement and the Stability Agreements.

As a result of such reorganisation, (i) the maturity dates of the €53,000 thousand outstanding debt amount under the CaixaBank Bilateral Agreement and the COMEX Credit Agreement, have been extended to June 30, 2026; and (ii) repayment obligations of the €86,056 thousand outstanding debt under the Stability Agreements will not arise until the end of the Stability Period. In this regard, on or before June 30, 2026, the Company expects to repay the €40,000 thousand of outstanding debt under the COMEX Credit Agreement and the €1,157 thousand of outstanding debt under the Bilateral Loan Agreements, and to partially repay the €64,899 thousand of outstanding debt under the ICO Covid Loan agreements; however, as of the date of this Prospectus, the amounts to be repaid under the ICO Covid Loan agreements remain subject to final agreement with the banks that are party thereto, which is expected to be reached following the Admission. Repayment of the outstanding amount under the COMEX Credit Agreement and the partial repayment of the outstanding amounts under the ICO Covid Loan agreements are expected to be made using the proceeds received under the Avanzalia Settlement Agreement and the Israel Asset (see “*Business—Recent Strategic Divestments*”), while repayment of the outstanding amounts under the Bilateral Loan Agreements is expected to be made using the cash and cash equivalents available to the Company as of the end of the Stability Period.

In addition, by June 30, 2026, the Group intends to extend to the medium term (i) the maturity dates of the €13,000 thousand outstanding debt under the CaixaBank Bilateral Agreement and the Bilateral Credit Line with Banco Santander, which amounts to €20,000 thousand as of the date of this Prospectus; (ii) the maturity dates of the outstanding amounts (excluding the debt partially repaid on or before June 30, 2026) under the ICO Covid Loans by executing new loan agreements that substitute the existing ICO Covid Loan agreements given the legal limitation to continue extending the ICO Covid Loan agreements in force; and (iii) the issuance period under the New Syndicated Guarantee Issuance Agreement and to align its terms and conditions with those applicable to the Existing Syndicated Guarantee Issuance Agreement (see “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings*” for further information on the intentions of the Company with regards to such repayments and extensions).

If the Group is unable to obtain the remaining proceeds under the Avanzalia Settlement Agreement, or to extend to the medium term the maturity dates of the abovementioned financing agreements, it would be required to repay €139,056 thousand of outstanding debt under the Stability Agreements, the CaixaBank Bilateral Agreement and the COMEX Credit Agreement using available cash resources. In such circumstances, the Group may need to seek alternative sources of financing, which may not be available on acceptable terms or at all, or to dispose of assets under unfavourable conditions. Any of the foregoing could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

The Group maintains prudent liquidity management practices, including holding cash reserves, negotiable instruments, and access to committed credit facilities with multiple financial institutions. In particular, the Group has available flexible and scalable financing arrangements aligned with the scale and timing of its project portfolio. As of December 31, 2025, the Group had access to liquidity sources totalling approximately €287,134 thousand, including cash and other equivalent liquid assets. (See “*Operating and Financial Review—Liquidity and capital resources*”).

The table below shows the liquidity sources of the Group as of December 31, 2025 and its comparison with as of December 31, 2024:

Liquidity source	December 31, 2025 (in thousands of euros)	December 31, 2024 (in thousands of euros)
Cash and cash equivalents	157,909	117,154
Highly liquid financial assets	1,335	1,405
Energy assets in the process of disposal	-	93,343
Short-term project financing	77,008	92,684
Undrawn credit lines	50,882	37,473
Total available liquidity	287,134	342,059

Historically, the Group has relied on short-term financing instruments, such as credit and discount lines, to support its working capital needs. During the COVID-19 pandemic in 2020, the Group experienced a significant decline in revenues, which prompted a shift in its financing strategy. As a result, it secured several long-term loans with maturities of up to five years and the working capital facilities were reduced.

In subsequent years, the Group resumed pre-pandemic activity levels generating sufficient cash flows to reduce financial debt. Despite the improvement in the Group's activity and operating margins, as well as the significant bank debt repayment undertaken in recent years, the Group has not recovered the working capital financing instruments necessary for the proper development of its current Backlog^{APM}.

This resulted in intermittent liquidity pressures, particularly during the execution of capital-intensive phases of the projects in 2024 and the first half of 2025. These projects were financed through internal resources and existing working capital lines, without increasing overall indebtedness. In this regard, the Group entered into (i) on March 14, 2024 a bridge facility agreement with several financial institutions for a maximum amount of €36,700 thousand (the "**Bridge Facility Agreement**"), which was fully repaid in September 2025; and (ii) on May 23, 2025, the COMEX Credit Agreement (as defined below) with several financial institutions for a maximum amount of €40,000 thousand. Any amount utilised under this COMEX Credit Agreement is 50% covered by CESCE¹.

The Group's liquidity position remains sensitive to the timing of project-related cash flows and the availability of external financing. Any prolonged or unexpected disruption in access to liquidity (including with respect to the intended extensions described above) —whether due to market conditions, counterparty risk, or project delays—could adversely affect the Group's ability to meet its short-term obligations, fund ongoing operations, or pursue new business opportunities. As such, liquidity risk continues to represent a material financial risk that could have a material adverse effect on its business, financial condition, results of operations and cash flows.

The existence of significant short-term debt reduces the Group's financial flexibility and could negatively impact the Group's Working Capital^{APM} position, potentially restricting the Group's ability to fund its operations or meet unexpected expenses. An erosion of the Group's Working Capital^{APM} could lead to covenant breaches under existing or future credit agreements or damage the Group's creditworthiness with lenders or suppliers.

The Group has significant financial debt, it is subject to fluctuations in interest rates, needs to comply with covenants and other obligations and is exposed to refinancing risks.

As explained above, the Group's Net Financial Debt^{APM} as of December 31, 2025 amounted to €144,160 thousand and the Group's Net Financial Operating Debt^{APM} amounted to €49,355 thousand. See

¹ CESCE (*Compañía Española de Seguros de Crédito a la Exportación, S.A., Cía de Seguros y Reaseguros, SME*) is a Spanish company (c.50.5% of its share capital is owned by the state) that specializes in credit insurance and commercial risk management, playing an important role in supporting Spanish businesses—especially in international trade.

“Operating and Financial Review—Analysis of Alternative Performance Measures”.

As of December 31, 2025, an amount of €245,069 thousand representing a 76.62% of the Group’s total debt was subject to a floating interest rate (an amount of €253,612 thousand representing an 81.20% of the Group’s total debt as of December 31, 2024). Therefore, a variation of 1% in interest rates would have resulted in a variation of €2,450 thousand in the Group’s financial costs as of December 31, 2025 (a variation of €2,536 thousand as of December 31, 2024), while a variation of 5% in interest rates would have resulted in a variation of €12,253 thousand in the Group’s financial costs as of December 31, 2025 (a variation of €12,681 thousand as of December 31, 2024).

The Group’s total financial debt is subject to certain covenants set forth under the relevant financing and guarantee agreements, which mainly include restrictive covenants, undertakings, and disclosure obligations (such as information undertakings). In particular, the most relevant covenants, undertakings and related obligations are as follows:

- **Financial covenants:** under the Existing Syndicated Guarantee Issuance Agreement (as amended pursuant to the Amendment Agreement, as this term is defined in section “Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Other current and non-current financial liabilities—Syndicated Guarantee Issuance Agreements”), the following financial ratios shall be complied with for each financial year specified in the table below (which compliance is measured on an annual basis)²:

Financial Ratio	2025	2026	2027	Onwards
Gross Financial Debt/EBITDA	≤ 5,0x	≤ 2,5x	≤ 2,0x	≤ 2,0x
Gross Financial Debt/Net Equity	≤ 5,0x	≤ 1,5x	≤ 1,5x	≤ 1,5x
Net Financial Debt/EBITDA	≤ 2,5x	≤ 1,75x	≤ 1,0x	≤ 1,0x
EBITDA/(Financial Income less Financial Expenses)	≥ 4,5x	≥ 6,0x	≥ 6,0x	≥ 6,0x
Maximum CAPEX (prior to the Extension Share Capital Increase ³)	€6,000 thousand	€3,000 thousand	€3,000 thousand	€3,000 thousand
Maximum CAPEX (after completion of the Extension Share Capital Increase)	€30,000 thousand per year	€30,000 thousand per year	€30,000 thousand per year	€30,000 thousand per year
	€10,000 thousand per project	€10,000 thousand per project	€10,000 thousand per project	€10,000 thousand per project

- **Financial restrictions:** apart from the limitations provided for in the table above with respect to the Existing Syndicated Guarantee Issuance Agreement, the Group’s allocation of CAPEX under the

² Each of the terms included in the table, as defined in the Existing Syndicated Guarantee Issuance Agreement or in the Amendment Agreement, as applicable.

³ The issuance period and the final maturity date agreed under the Existing Syndicated Guarantee Issuance Agreement were extended pursuant to the Amendment Agreement to December 23, 2026 and January 23, 2027, respectively. These extensions were not subject to any conditions. Additionally, both the issuance period and the final maturity date can be automatically extended to December 23, 2027 and January 23, 2028, respectively, if, among others, on or before December 13, 2026, the Company has completed a share capital increase in an amount of €100,000 thousand (the “**Extension Share Capital Increase**”). Such condition is expected to be fulfilled pursuant to the Offering.

New Syndicated Guarantee Issuance Agreement and the COMEX Credit Agreement is limited to an amount of up to €5,000 thousand per year and €1,000 thousand per project.

- Cross default provisions: under the COMEX Credit Agreement, any Group company's failure to pay any indebtedness when due and any event of default in any financing agreement may constitute an event of default. Likewise, the Existing Syndicated Guarantee Issuance Agreement contains a cross-default provision covering any Group company's failure to pay indebtedness exceeding €1,000 thousand, to fulfil commercial obligations for an amount of €5,000 or in the case of an event of default under any financing agreement. The New Syndicated Guarantee Issuance Agreement also includes a cross-default provision similar to the foregoing, with no amount qualifier and so does the CaixaBank Bilateral Agreement, the ICO Covid Loan agreements, the Bilateral Loan Agreements and the Bilateral Credit Lines.
- Restrictions on distributions and return of capital contributions: Under the New Syndicated Guarantee Issuance Agreement and the COMEX Credit Agreement distributions to shareholders (including, but not limited to, dividends, refunds of contributions in the event of a share capital decrease, distribution of reserves and any other kind of remuneration or payment) are generally prohibited. Under the Existing Syndicated Guarantee Issuance Agreement, similar distributions to shareholders are generally prohibited, except for (i) any distribution made by any company of the Group in favour of the Company or among themselves; or (ii) any distribution made in favour of any direct or indirect shareholder, provided that during the financial year against which such distribution is made, the Net Financial Debt/EBITDA ratio is lower than 2.50x (measured before and after the distribution). See section "*Dividend Policy*" for further information on dividend restrictions.

Additionally, under certain Bilateral Financing Agreements, (i) distribution to shareholders of the Company can be restricted if, for instance, (a) said distribution is carried out by means of a reduction of the share capital of the Company; or (b) if the net equity structure is significantly lowered as a result of such distribution; and (ii) modifications of the shareholding structure of the Company as well as the acquisition of some shareholding percentages by third parties may constitute an event of default thereunder. Under the ICO Ucrania Loan (in respect of which the total debt outstanding as of December 31, 2025 amounted to €2,533 thousand), distribution of dividends for so long as the loan remains in force is not permitted.

- Change of control and Offering: the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement provide for mandatory prepayment events derived from a Change of Control (as this term is defined in section "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Common restrictive covenants, disclosure obligations and related provisions*"), that would be triggered as a result of the Offering due to the foreseen changes in the shareholding structure of the Company. In addition, certain Bilateral Financing Agreements could be early terminated (upon acceleration by the relevant banks) as a result of the Offering due to the foreseen changes in the shareholding structure of the Company. See "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Loans and credit facilities*" and "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Common restrictive covenants, disclosure obligations and related provisions*" for further information. As further described on "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Recent agreements with certain banks*" the Company has obtained the relevant waivers in respect of the referred Change of Control or change of shareholding structure clauses.
- Divestment activities undertakings: under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement, certain Group companies are obliged to carry out specific divestment activities, which concern (i) the Israel Asset; (ii) the Mexico Asset; and (iii) the transfer of funds collected by the Group from the Avanzalia Agreements to the New Reserve Account.
- Other customary covenants, undertakings and restrictions: the COMEX Credit Agreement, the Bilateral Financing Agreements and the Syndicated Guarantee Issuance Agreements contain other customary covenants, undertakings and restrictions such as: negative pledge, *pari passu*, restrictions on debt incurrence, restrictions on sale of assets, limitations on liens and information undertakings (for instance, related to financial performance).

Failure to comply with any of the above covenants, undertakings and obligations may constitute an event of default and will entitle the relevant lenders of the defaulted debt to early terminate their commitments thereunder and cause all amounts outstanding under the financing agreements to be due and payable immediately, which could result in cross defaults under other financing and guarantee agreements. Any such actions could have a material adverse effect on the business, financial position and results of the Group. See “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Common restrictive covenants, disclosure obligations and related provisions*” and “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Recent agreements with certain banks*” for further information.

Finally, the Group is subject to renewal and renegotiation of its current indebtedness. If the Group is unable to refinance its debt or renew its credit lines on favourable terms, or at all, or if the Group’s operating cash flows are insufficient to meet its obligations as they fall due, the Group may be required to seek alternative financing under unfavourable conditions, dispose of assets, or restrict planned investments, any of which could have a material adverse effect on the Group’s financial condition, business operations and growth prospects.

Risk of litigation, claims and administrative sanctioning proceedings.

The Group may, in the course of its business, be involved in litigation, claims and administrative disciplinary proceedings, including tax proceedings, the outcome of which may be uncertain. In this regard, the Group has recorded provisions in its consolidated balance sheet for a total amount of €22,035 thousand as of December 31, 2025 to cover probable or certain quantifiable responsibilities arising from current disputes and pending claims, based on its best estimate and historical experience.

The Group recognized an impact of €32,762 thousand in the consolidated profit and loss statement of the financial year ended December 31, 2025 (€18,767 thousand and €22,773 thousand for the financial years ended December 31, 2024 and December 31, 2023, respectively). As a result of these impacts, during this three-year period, the Group paid a total amount of €39,819 thousand in connection with litigation and related proceedings.

In particular, the Group is currently involved in a litigation and arbitration proceeding with a client (the “**Mozambique Client**”) regarding a turnkey agreement for the development of a combined cycle project in Mozambique. The project was impacted by several force majeure events (including cyclones and storms, civil unrest, and logistical and judicial disruptions), which prevented the performance of a substantial part of the works for more than 180 days and led the Group to proceed in April 2025 with the termination of such turnkey agreement pursuant to the contractual provisions governing prolonged force majeure.

In May 2025 the Group initiated an arbitration proceeding before the International Chamber of Commerce (ICC) in London claiming US\$89,600 thousand and seeking, among others: (i) a declaration that the Group has lawfully terminated the turnkey agreement; (ii) a declaration that the Mozambique Client was not entitled to enforce the bank guarantees; (iii) compensation for certain costs and damages; and (iv) reimbursement of all arbitration-related costs. The Group’s statement of claim was submitted on February 6, 2026. Mozambique Client’s statement of defence and counterclaim is expected on June 5, 2026. The main hearing is scheduled to take place from July 5 to July 16, 2027, and the final award, is expected to take place between the end of 2027 and the beginning of 2028.

After the termination of the turnkey agreement, the Mozambique Client enforced two bank guarantees in Spain for a total amount of US\$90,796 thousand. However, the enforcement of such bank guarantees was not successful as the Spanish courts granted in April 2025 interim measures (*medidas cautelares*) suspending the payment of the guarantees. The Mozambique Client appealed such decision and on February 27, 2026, the Spanish courts after a hearing that took place in Spain in January, 2026, rejected the appeal and confirmed the interim measures until the ICC renders a final award, which is expected to take place between the end of 2027 and the beginning of 2028. This decision has been appealed by the Mozambique Client.

Notwithstanding the above, on October 29, 2025, the Mozambique Client together with the offshore security trustee for the lenders, in an attempt to circumvent the interim measures imposed by the Spanish courts, presented a joint claim before the English courts against the issuing bank seeking the enforcement of the bank guarantees plus interest on the basis that the project's financing contract and the guarantees are subject to English law and jurisdiction. The Group is not a party to such proceeding before the English courts.

On November 18, 2025, the English courts determined that the bank guarantees could not be enforced until a ruling was delivered determining the enforcement, if applicable, such ruling being expected to occur between October and November 2026 at the earliest. The Company believes that there are solid legal grounds for the enforcement not to be successful due to the existence of interim measures currently in force that were granted by the Spanish courts as described above.

In addition, the Group was recently involved in the following litigation proceedings:

(i) West Africa Combined Cycle Project

The Group was involved in a litigation proceeding with a client regarding a turnkey agreement entered into in 2019 for the development of a combined cycle project in West Africa (the "**West Africa Combined Cycle Project**") in the context of which the client enforced two bank guarantees totalling €34.9 million for alleged penalties due to delays in the commissioning of the project. The development of the project was impacted by the COVID-19 pandemic and geopolitical tensions.

In 2022, the Group initiated two arbitration proceedings before the International Chamber of Commerce (ICC) in Paris, under which it submitted claims for financial damages and costs, alleged breaches of contract and force majeure events, the termination of the relevant agreements and the enforcement of bank guarantees, while the relevant clients submitted counterclaims in respect of alleged losses, delays, reputational damage and contractual penalties. For further information regarding the West Africa Combined Cycle Project litigation proceeding, see "*Business–Legal Proceedings–West Africa Combined Cycle Project*".

(ii) West Africa 2 Combined Cycle Project

The Group was involved in a litigation proceeding with a client regarding a turnkey agreement entered into in 2018 for the development of a combined cycle project in West Africa (the "**West Africa 2 Combined Cycle Project**"). Within the framework of the project, the Group experienced several exonerating causes which, pursuant to the turnkey agreement, justified an extension of deadlines and compensation for the additional costs incurred by the Group in the performance of its obligations. Although the Group duly notified the client, the corresponding compensation and contractual adjustments were not granted.

In 2024, the Group initiated an arbitration proceeding before the International Chamber of Commerce (ICC) in Paris seeking, among other remedies, time extensions under the turnkey agreement, reimbursement of offset amounts and insurance payouts, payments linked to the provisional acceptance certificate milestone, and associated interest and costs. The client requested dismissal of the Group's claims, as well as damages, additional payments, and arbitration-related interest and costs. For further information regarding the West Africa 2 Combined Cycle Project litigation proceeding, see "*Business–Legal Proceedings–West Africa 2 Combined Cycle Project*".

During the first quarter of 2026, the Group entered into settlement agreements with the relevant clients to bring the disputes concerning the West Africa Combined Cycle Project and the West Africa 2 Combined Cycle Project to a mutually agreed conclusion, subject to completion of certain conditions precedent. In this regard, on May 4, 2026, following completion of the relevant conditions, the Group and the relevant clients entered into several termination letters in respect of both projects, as a result of which such arbitration proceedings were concluded.

The execution of such settlement agreements has involved the waiver of certain amounts claimed from the relevant clients which have been written off as of December 31, 2025 and fully recognized in the 2025 Audited Consolidated Financial Statements. The amounts to be collected by the Company under the abovementioned settlement agreements are not of a material nature.

In addition, during the financial year 2025, the Group entered into various settlement agreements with clients aimed at resolving disputes related to the settlement of change orders, claims, executed work pending invoicing, and the release of guarantees associated with projects completed or delivered in prior years. Such settlement agreements resulted in collections for the year ended December 31, 2025 amounting to €31,419 thousand. As of the date of approval of the 2025 Audited Consolidated Financial Statements, outstanding receivables in respect of such settlement agreements amount to €18,980 thousand, which are expected to be collected during first half of the 2026 financial year.

The Group cannot guarantee that the results of current or future legal, administrative or regulatory proceedings or actions will not materially harm its business, financial condition, results of operations and prospects nor can the Group guarantee that it will not incur losses in connection with current or future legal, administrative or regulatory proceedings or actions that exceed any provisions it may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects (for further information on the litigations in which the Group is involved, see "*Business–Legal Proceedings*").

RISKS RELATED TO FINANCIAL MATTERS

The Group has been experiencing difficulties in obtaining guarantees and working capital facilities, which led it to implement a divestment plan, resulting in accumulated accounting losses and impairments of approximately €59,000 thousand for the three years ended December 31, 2025.

The Group has faced, and continues to face, significant challenges in accessing guarantees and working capital lines from financial institutions due to the structural characteristics of the industry and past negative experiences of lenders with market participants. These experiences have led banks to adopt more conservative risk management practices, including the requirement for extensive collateral packages. These difficulties affected the Group's ability to secure sufficient short-term financing to support its operations and obligations and led to cash flow tensions and delays in the payment of certain works.

In this context, and as part of its ongoing negotiations with lenders, the Group committed to implement a divestment plan on its majority stake energy assets aimed at reducing its indebtedness and improving liquidity. Therefore, the Group signed sale and purchase agreements for a significant sale of assets representing 8.92% of its total assets, specifically for the sale of a photovoltaic solar energy generation plants in Mexico and for the sale of an equity interest in an Israeli company. (see "*Business–Recent Strategic Divestments*").

The execution of this divestment plan has resulted in substantial accounting losses and impairments, driven by the accounting value of the assets, the effects of the sale conditions and agreements negotiated with third parties, and the revaluation of balances denominated in foreign currency to the Group's functional and reporting currency. The accumulated accounting losses and impairments amounted to c. €59,000 thousand for the three financial years ended December 31, 2025, of which c. €12,000 thousand were accrued during the financial year ended December 31, 2025, €27,000 thousand were accrued during the financial year ended December 31, 2024 and c. €20,000 thousand were accrued during the financial year ended December 31, 2023.

There can be no assurance that the Group will be able to secure adequate guarantees or credit lines in the future on acceptable terms, or at all. This could limit the Group's ability to be awarded on new projects, or to be awarded on new projects in acceptable terms. The ongoing limitations in access to short-term financing and guarantees, and the potential need for further divestments, which may also

result in additional losses, could have an adverse effect on the business, financial position and results of the Group.

Risk associated with the guarantees provided by Group entities in the course of their business.

The Group operates in the electrical and industrial engineering business, a sector which is intensive in bank guarantees and insurance guarantees to cover the proper execution of projects, contractual commitments and obligations acquired during warranty period of the works but also to cover the default amount should the owner default on its payments to the Group.

Several types of guarantees are issued to ensure the fulfilment of the Group's contractual obligations. These may include performance bonds (i.e., these guarantee the fulfilment of the Group's contractual obligations), or, to a lesser extent, bid bonds (i.e., to evidence the Group's commitment towards its offer during the bidding process), and advance payment bonds (i.e., to ensure the proper use and return of advance payments made by the client at the commencement of projects). Additionally, the Group generally issues warranty period bonds (i.e., to guarantee the proper execution of obligations related to the warranty of executed works and repairs during the post-completion warranty period). These guarantees can be issued as bank guarantees or stand-by letters of credit by banking institutions, or as surety bonds or insurance bonds by insurance companies. The establishment and issuance of these guarantees do not impact the Group's balance sheet unless these are enforced by the third-party.

Likewise, in certain projects in which the Group participates directly making strategic investments, the Group is required to issue debt service reserve account bonds to comply with the requirements of the financing of the projects.

As of December 31, 2025, the Group has obtained guarantees from various financial institutions issued to third parties amounting to €642,957 thousand (€686,381 thousand on December 31, 2024 and €706,758 thousand on December 31, 2023) to guarantee compliance, where applicable, with obligations or commitments undertaken with different clients, institutions and other third parties.

In 2021, the Group signed the Existing Syndicated Guarantee Issuance Agreement (as defined in "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Other current and non-current financial liabilities—Syndicated Guarantee Issuance Agreements*") with several financial institutions for a total committed amount of €520,480 thousand. Pursuant to the Amendment Agreement, the maturity date has been unconditionally extended to January 23, 2027 and can be automatically extended to January 23, 2028 subject to the fulfilment of certain conditions, among others, (i) the reduction, on or before September 30, 2026, of the Group's level of indebtedness by 35% in respect of any amounts owed to the banks that are a party thereto in relation to debt arising from any debt instrument other than (a) bank guarantees pursuant to any guarantee facility agreement; and (b) the Promissory Notes issued under the STPN Programme; and (ii) the completion, on or before December 13, 2026, of a Company's share capital increase in an amount of €100,000 thousand (such condition is expected to be complied with pursuant to the Offering) (see "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Other current and non-current financial liabilities—Syndicated Guarantee Issuance Agreements*"). As of December 31, 2025, the Existing Syndicated Guarantee Issuance Agreement is divided into two tranches: (i) *Tranche A*: for €180,254.4 thousand, and (ii) *Tranche B*: €340,226.6 thousand, 50% of which is covered by CESCE. This Existing Syndicated Guarantee Issuance Agreement requires compliance with a series of financial ratios until maturity and certain covenants.

Other than those explained previously in the section "*Risk Factors—The Group has significant financial debt, it is subject to fluctuations in interest rates, needs to comply with covenants and other obligations and is exposed to refinancing risks*" above, the Existing Syndicated Guarantee Issuance Agreement establishes disclosure obligations relating to financial performance, and compliance with applicable regulations and contractual undertakings, as well as events of default that include, among others, payment default, misrepresentation, cross-default, insolvency or equivalent situations, the non-compliance or invalidity of any pledge granted in favour of the bank guarantors, the occurrence of a material adverse change, and the creation of an *in rem* security interest over the shares in favour of a third-party creditor. See "*Operating and Financial Review—Liquidity and Capital Resources—*

Borrowings—Other current and non-current financial liabilities—Syndicated Guarantee Issuance Agreements”.

As of December 31, 2025, the Group complied with the covenants under such Existing Syndicated Guarantee Issuance Agreement.

In addition, on May 23, 2025, the Group entered into the New Syndicated Guarantee Issuance Agreement (as defined below) for a maximum committed amount of €48,200 thousand for an issuing period of eleven months from the signing date, maturing initially on April 23, 2026 and extended to June 30, 2026 (see *“Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Recent agreements with certain banks”*). Any amount utilised under this New Syndicated Guarantee Issuance Agreement is 50% covered by CESCE.

Other than those explained previously in the section *“Risk Factors—The Group has significant financial debt, it is subject to fluctuations in interest rates, needs to comply with covenants and other obligations and is exposed to refinancing risks”* above, the main covenants applicable to the New Syndicated Guarantee Issuance Agreement include restrictive covenants such as requirements to maintain the validity and enforceability of the security, and restrictions on the distribution of proceeds to direct or indirect shareholders. In addition, the agreement establishes disclosure obligations relating to compliance with applicable regulations and contractual undertakings and standard events of default. See *“Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Other current and non-current financial liabilities—Syndicated Guarantee Issuance Agreements”*.

As of December 31, 2025, the Group complied with the covenants under such New Syndicated Guarantee Issuance Agreement.

For a detailed description of the guarantees obtained by the Group see *“Operating and Financial Review—Off-balance-sheet arrangements”*. The guarantees described therein are issued by various financial institutions and insurance companies. The Group’s ability to obtain such guarantees from financial institutions and insurance companies depends on the assessment of the Group’s economic and financial position and, in particular, the Group’s project risk analysis, experience and the competitive positioning of the Group in a particular sector. See *“Risk Factors—Risks related to financial matters—The Group has a substantial amount of short-term financial debt resulting in a negative Working Capital^{APM} position, which exposes the Group to liquidity and refinancing risks”* regarding the limitations the Group has in obtaining new guarantees.

In the event of cancellation, expiration or non-renewal of the guarantees relating to ongoing projects or if the Group is unable to obtain new guarantees, the Group may be unable to meet the terms and conditions of such ongoing contracts, thereby losing the affected contract and adversely impacting the Group’s business, financial condition and results of operations. Also, a failure by any financial institution or insurance company to issue the relevant guarantees may result in the Group not meeting the requirements for the award of the projects in which such guarantees are required.

In addition, clients or project owners may execute the guarantees issued on behalf of the Group in cases of alleged non-performance, delays, or disputes over contractual obligations. The execution of such guarantees, even if contested by the Group, could result in significant cash outflows, adversely affecting the Group’s liquidity position, financial condition and results of operations.

For instance, the Group is currently involved in a litigation proceeding regarding the termination of the contract relating to a combined cycle project in Mozambique due to several force majeure events which have been affecting the project and the country within the last two years and the consequent enforcement of bank guarantees by the client for an amount of US\$90,796 thousand, which was ultimately prevented through the successful imposition of interim measures (*medidas cautelares*) (see *“Risk Factors—Risk of litigation, claims and administrative sanctioning proceedings”* and *“Business—Proceedings related to the Group’s activity”*).

All of the above could result in a material adverse effect on the Group’s business, financial condition, results of operations and cash flows.

Foreign exchange risk.

Due to its volume of business outside Spain, the Group is exposed to changes in various currency exchange rates. In particular, the Group generates revenue and/or incurs expenses in currencies other than euro, mainly the U.S. dollar and, as such, fluctuations in foreign currencies relative to the euro impact its financial condition and results of operations. In particular, during the financial year ended as of December 31, 2025 the Group had a negative impact of €28,084 thousand in its profit and loss statement due to exchange rate differences (a negative impact of €346 thousand as of December 31, 2024).

The table below shows the breakdown of the revenue from ongoing activity by currency for the financial year ended on December 31, 2025 and for the financial year ended December 31, 2024:

Currency	For the year ended December 31, 2025	For the year ended December 31, 2024
	<i>(thousands of euros)</i>	
U.S. dollar	523,685	850,917
Euro	434,983	138,959
Israeli new shekel	3,819	3,847
Moroccan dirham	3,445	3,614
Emirati dinar	247	1,337
Jordanian dinar	14,967	16,207
Pound sterling	33,284	-
Other currencies	15,363	5,323
Revenue from ongoing activity	1,029,793	1,020,204

As of December 31, 2025, the Group recorded a negative cumulative translation difference of approximately €87,203 thousand in equity (compared to €86,390 thousand in 2024, and €57,206 thousand in 2023), primarily due to the depreciation of the U.S. dollar and other currency fluctuations. The main driver of such increase was the depreciation of the U.S. dollar, which alone contributed €92,744 thousand in negative translation differences in 2025. A significant portion of this translation difference arose from Mexico, due to the impact of the revaluation of the Mexican peso against the functional currency of the Group's subsidiaries in the region, which is the U.S. dollar. These translation effects may affect the Group's net equity and financial ratios. Since the Group presents its consolidated financial statements in euros and has significant exposure to the U.S. dollar, exchange rate movements –especially in recent years– have had unavoidable impacts on equity, despite active and efficient exchange rate management.

The table below shows the sensitivity of the Group's results to a 10% increase or decrease in the euro against the main foreign currencies used by the Group:

Currency	Variation	As of December 31, 2025	As of December 31, 2024
		<i>(thousands of euros)</i>	
		Impact on Group's results	
U.S. dollar	+/- 10%	+/- 11,879	+/- 7,952
Israeli new shekel		+/- 1,656	+/- 411

As of December 31, 2025 As of December 31, 2024

(thousands of euros)

Currency	Variation	Impact on Group's results
Mexican Peso	+/- 765	+/- 992
Emirati dinar	+/- 360	+/- 669
Moroccan dirham	+/- 517	+/- 553
CFA Franc	+/- 1,129	+/- 1,316
Pound sterling	+/- 439	+/- 156
Jordanian dinar	+/- 202	+/- 363

Any material adverse movement in exchange rates, particularly in currencies in which the Group has significant exposure, could have a material adverse effect on its business, financial condition, results of operations and cash flows.

Credit risk.

Credit risk refers to the risk that a counterparty may fail to meet its contractual obligations, resulting in a financial loss for the Group. The Group manages this risk through internal policies that assess the creditworthiness of counterparties prior to entering into contracts, a substantial portion of the Group's clients are public entities or large investment-grade private groups, and many contracts include short collection periods, further reducing exposure. Where appropriate, the Group requires guarantees or other forms of credit enhancement to mitigate exposure. As of December 31, 2025, the Group's three top clients by revenue⁴, Manzanillo Gas & Power, S.A., Consorcio Manzanillo Energy, S.A. and Generadora San Felipe LP, were located in Dominican Republic and accounted for 46% of total revenue, €186,334 thousand, €153,811 thousand and €137,983 thousand, respectively. As of December 31, 2024, the Group had three top clients which were located in Mexico, Dominican Republic and United States, and accounted for 47% of total revenue, €213,852 thousand, €140,285 thousand and €128,624 thousand, respectively. See "*Risk associated with portfolio concentration on a limited client base (top five clients represent 75.46% of the Backlog^{APM}) and a limited number of geographic areas (two geographic areas represent 90.9% of the Group's Backlog^{APM})*".

For the year ended December 31, 2025, the Group invoiced €825,542 thousand (€862,000 thousand for the year ended December 31, 2024). As of December 31, 2025, the net amount of commercial invoices overdue by more than 180 days was virtually nil, as the overdue amounts were collected in prior periods (€16,893 thousand and €21,277 thousand as of December 31, 2024 and 2023, respectively). The provisions recorded for the year ended December 31, 2025 in relation to defaulted receivables amounted to €24,205 thousand (nil as of December 31, 2024).

As of December 31, 2025, the Group held assets for an amount of €7,960 thousand in retention amounts under "Trade debtors and other receivables", as a guarantee for the activity the Group undertakes (€7,600 thousand as of December 31, 2024). In addition, as of December 31, 2025, the Group had €393,324 thousand in work pending certification (€284,825 thousand as of December 31, 2024), reflecting timing differences between execution, certification, and billing milestones.

With respect to cash and cash equivalents, the Group maintains deposits with financial institutions of high credit standing and does not have a material concentration of risk with any single entity.

Based on historical experience and current economic conditions, the Group's management regularly reviews the recoverability of outstanding balances and records impairment provisions where necessary. As a result, the Group considers its overall exposure to credit risk to be low. However, any significant

⁴ Top clients by revenue are defined as those clients accounting for more than 10% of the total revenue.

deterioration in the credit quality of counterparties or delays in collection could have a material adverse effect on its business, financial condition, results of operations and cash flows.

RISKS RELATED TO THE GROUP'S BUSINESS

The Group's Backlog^{APM} is based on internal projections and assumptions, subject to adjustments and cancellations and therefore may not be a fully accurate indicator of the Group's future revenue or earnings. Likewise, the conversion of the Group's Pipeline and Exclusivity Project Agreements into Backlog^{APM} may be affected by external or internal factors, such as the effectiveness of the Group's commercial action.

The criteria used by the Group to classify its orders under its Backlog^{APM} have been developed internally, are used solely for internal planning purposes and have not been verified by the Group's independent auditors or any other third party.

Backlog^{APM} is calculated by the Group as the estimated value of all awarded and signed work agreements or concessions across the Group's business segments that are pending execution and are expected to generate revenue over the life of the contracts. This estimate is adjusted to reflect: (i) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under turnkey contracts or estimation adjustments in projects developed under a front end engineering design or early works scheme in which the Group carries out a detailed analysis of the project, and (ii) fluctuations in the exchange rate of currencies other than the euro applicable to the projects. See "*Business—Backlog^{APM}, Exclusivity Project Agreements and Pipeline*", "*Business—Contract Types*" and "*Operating and Financial Review—Key Factors Affecting the Group's Results of Operations and Analysis of Alternative Performance Measures—Backlog^{APM}*".

On the foregoing basis, the Backlog^{APM} as of December 31, 2025 amounts to €1,292,074 thousand (€1,145,000 thousand as of December 31, 2024 and €1,963,000 thousand as of December 31, 2023). The Group has performance obligations related to the contracts of the projects that comprise the Backlog^{APM} as of December 31, 2025, which will be executed by the Group between 2026 and 2028.

Backlog^{APM} projects may be subject to uncertainty, delays, cancellations, differences in the translation of the relevant foreign currency to euros, adjustments for changes in the scope of work to be performed or costs incurred and, as of any date, may not be indicative of actual results of operations for any subsequent period. Backlog^{APM} at any point in time is affected by the timing of entry into new contracts. Additionally, there is no assurance that any pending or future projects will be completed or, if completed, that they will be completed on such same terms.

Contracts for services are occasionally modified by mutual consent of the parties and may be cancelled or extended under certain circumstances or at the discretion of the clients. As a result, although the Group believes that the estimated Backlog^{APM} at any particular date is the best estimate at that moment of the future revenue of the Company, the assumptions the Group uses to calculate Backlog^{APM} may need to be updated, which in turn could have an effect on the Group's Backlog^{APM} estimates.

The Group's definition and calculation of Backlog^{APM} may not necessarily be the same as that used by other companies engaged in activities similar to that of the Group. As a result, the amount of its Backlog^{APM} may not be comparable to the backlog reported by such other companies. The realization of the Group's Backlog^{APM} estimates is further affected by its performance under contracts. The Group's ability to execute its Backlog^{APM} is dependent on its ability to meet its clients' operational needs, and if it is unable to meet such needs, the Group's business, prospects, results of operations, financial condition and cash flows could be materially affected. There can be no assurance that the revenue projected in the Group's Backlog^{APM} will be realized or, if realized, will result in profit. Because of potential changes in the scope or schedule of the contracts of the Group, it cannot predict with certainty when or if the Group's Backlog^{APM} will be realized. Even where a project is executed as scheduled, it is possible that the client may default and fail to pay amounts owed to the Group.

In addition, for certain projects, the Group offers LNTP and FEED solutions, under which the Group may enter into exclusivity project agreements with clients in respect of the design and engineering phase of a project and its potential subsequent execution (the "**Exclusivity Project Agreements**"). The

Exclusivity Project Agreements typically grant the Group a preferred or exclusive position during certain phases of the project development and therefore are more likely to be converted into Backlog^{APM}; however, the amount of revenue generated pursuant to such Exclusivity Project Agreements is not material and they do not constitute signed contracts for the execution of the project nor guarantee that such projects will be converted into Backlog^{APM} (see “*Business—Contract Types*”). For the avoidance of doubt, Exclusivity Project Agreements are not included in the Group’s Pipeline.

As of December 31, 2025, the Group had entered into Exclusivity Project Agreements representing an aggregate estimated value of €3,665,000 thousand if converted into Backlog^{APM}. However, the conversion of such projects into Backlog^{APM} is subject to significant uncertainties, including the successful completion of the design phase, client investment decisions, financing availability and other external and internal factors, and there can be no assurance that such projects will ultimately be converted into Backlog^{APM} or generate revenue for the Group.

Separately, Pipeline is calculated by the Group as the Group’s estimated amount of potential revenue from projects for which the Group has issued offer proposals that have not yet been awarded or projects for which the group is analysing the advisability of submitting a proposal (the “**Pipeline**”). The projects included in the Pipeline are not and may never be part of the Group’s Backlog^{APM} since those projects could not reach its final execution and therefore not be awarded at all or, in the event that those projects reach final execution, could not be awarded to the Group.

On the foregoing basis, the Pipeline as of February 28, 2026 amounts to €10,000,000 thousand. For each project included in the Pipeline, the Group assesses the probability of that project being awarded to the Group and therefore converted into Backlog^{APM}.

If and when a project is awarded or signed, the Group removes it from its pool of Exclusivity Project Agreements or from the Pipeline and records the euro value of the contract in its Backlog^{APM}, or removes it from its pool of Exclusivity Project Agreements or from the Pipeline without recording it in the Group’s Backlog^{APM} if the project is awarded to a company other than the Group or is not awarded at all. Furthermore, Exclusivity Project Agreements and Pipeline do not refer to awarded or signed contracts and, as such, do not reflect any revenue generating activity.

Based on the Group’s historical conversion rates, its established procedures and experience evaluating Exclusivity Project Agreements and Pipeline opportunities, as well as the expected duration and timetable of the potential projects, management considers that the current levels of Backlog^{APM} together with the Backlog^{APM} expected to be generated from existing Exclusivity Project Agreements and the current Pipeline, are consistent with the Group’s medium-term targets. However, there can be no assurance that the Exclusivity Project Agreements and the Pipeline will convert into awarded Backlog^{APM} at the rates anticipated, or at all, and actual results may differ materially from the Group’s expectations.

In particular, the Group’s ability to convert into Backlog^{APM} and to realize revenue from its Exclusivity Project Agreements and Pipeline depends on a variety of factors, many of which are beyond the Group’s control and face significant uncertainties and contingencies and, on any particular date, may not be indicative of actual results of operations in any subsequent period. These include factors such as the effectiveness of the Group’s commercial action and bidding success, variability of market conditions and industry knowledge, as well as the accuracy of various internal and external estimates and assumptions including, without limitation, the award of Exclusivity Project Agreements and Pipeline projects within its expected timeframe, the ongoing development of the energy transition trend, market credibility, continuous investment in research and development, availability of qualified personnel, and competitive pressures in the industry. See “*Risk Factors—The Group operates in highly competitive markets and competitive pressures could have a material adverse effect on its business*”; “*The Group operates in the engineering and construction sector, which is subject to investment cycles, and macroeconomic and*

geopolitical factors that may affect demand for its services”; and “Failure to retain management, key personnel or attract qualified employees could limit the Group’s growth”.

The Group’s revenue can be affected by cost overruns in projects developed under fixed-price contracts and deviations from assumptions in turnkey projects.

As of December 31, 2025, c.100% of the Group’s Backlog^{APM} consisted of projects developed under fixed price or turnkey contracts (subject to usual price adjustments). Under this modality, the Group completes all the stages of the project from inception and initial design to completion for a predetermined fixed price and therefore the amount of payment does not depend on the number of resources or time spent. These projects tend to move through the phases of early works, front end engineering design, engineering, procurement, construction and commissioning, and have performance terms ranging from 15 months to 38 months. The amount of revenues or costs generated by the project in a period tend to differ depending on the phase of the project on that period.

The Company recognizes revenue on turnkey projects using the percentage of completion method, measured using the output method (i.e. method of the works performed), which uses a project specific technical progress curve to determine the weighted completion of the various project tasks, to determine the appropriate income to be recognized in a certain period. Under this methodology, the Group recognises revenue and profitability over the life of a construction contract based on tasks carried out, regardless of the timing of cash collections. The tasks are assessed by a specific project team according to the technical progress achieved as of the financial statements reporting date and subsequently certified by the clients. This involves the Group recognizing a proportionate share of the contract revenue based on the technical progress of engineering, procurement, construction and commissioning activities certified by clients, which may not reflect actual cash flows associated with the contract.

The output method measures the economic value of the tasks effectively carried out, taking into account the different phases of engineering, procurement, construction and commissioning for each project. For engineering, the documentation delivered to date is considered; for procurement, technical progress is measured from the award of purchase orders through the delivery of materials and equipment, or until commissioning, if applicable; for construction, a periodic physical measurement of the technical progress of the work is made; and for commissioning, the number of tests carried out and documentation delivered to date are assessed. Based on these criteria, the technical progress of the project is calculated and applied to the price of the contract, and the corresponding revenue is recognised in line with this technical progress.

Because of the lag between the recognition of revenue and the issuance or collection of invoices, there will be a difference between the Group’s revenue and cash flows for any particular reporting period, which is recognized through the receivables or payables on the balance sheet. Depending on the Group’s position with the customer at each reporting date, these differences may appear as current assets or current liabilities. For example, if the value of work performed, measured as the progress of the project multiplied by the contract price, exceeds the amount invoiced at the reporting date, the Group will recognize a current asset under “work performed not yet certified” or “revenue to be invoiced”. During the development of the projects and as result of their complexity, the Group may be forced to reconsider estimates on one or more occasions as a result of change orders to the original contract, collection disputes with the customer on amounts invoiced or claims against the customer for increased costs incurred by the Group due to customer-induced delays and other factors.

Given the very nature of the activity, contracts may be altered throughout their development due to modifications in the scope of the work to be carried out under the terms of the contract. A modification can lead to an increase or decrease in the revenue from the contract. The amount of the modification is recorded as the higher value of the contract when there is an approval by the customer of the scope of the contract as well as the amount of said modification. In the event that there is approval of the scope, but its valuation is pending, revenue will be recognized for an estimated amount provided that it is highly likely that there will not be a significant reversal in the future. In the same way, in the event that a modification implies a reduction in the project’s revenues, these will be recorded as a lower value of the contract.

In relation to claims under the contracts, they represent requests made by the Group to customers for payment or compensation. They are assessed by the Group as contract modifications when not contractually covered, or as variable consideration when they are covered but require quantification. Disputes arise when such claims are rejected or challenged. The criteria followed by the Group with respect to disputes is the same as modifications when outside the contract and as variable consideration when contractually covered, including once resolved through judicial or arbitration proceedings.

Fixed price contracts modality requires that the Group estimates in advance the cost of raw materials, equipment, labour and other overhead costs and determines the targeted profit margin to be reached under that fixed price. The agreed price can only be altered if a change in the scope of the services is agreed with the client.

Multiple factors can affect the cost estimates in these types of contracts. Execution costs may suffer deviations caused by additional works that do not constitute variations, logistic disruptions in the supply chain, the volatility of the prices of Group's key raw material (see "*Commodity supply and price volatility risks*"), unforeseen additional costs related to purchase of equipment, labour shortages, mechanical failures, delays caused by local weather conditions, health issues, natural disasters and failures by suppliers or subcontractors to perform their contractual obligations (see "*The Group relies on third-party suppliers and subcontractors for the provision of equipment, materials and services required to execute its projects*").

In these cases, actual expenses incurred in executing these contracts can increase substantially compared to those originally anticipated, and the assessment of all the above factors involves a high level of judgment and estimates, which in some cases may not be sufficient to cover all the events to which a project may be subject. Such costs overruns may not be recoverable from the client.

The cost overruns to which the Group is exposed during the execution of its projects typically range between +5% and -5% of the total estimated cost for each project. Among the factors that may lead to these deviations are increases in labour costs, usually due to revisions of minimum wages in the countries where the projects are carried out, fluctuations in the prices of raw materials and supplies, and rises in logistics costs or auxiliary construction services.

The Group has experienced costs overruns and losses in the past, for instance, in relation to a project executed in East Africa, where the Group recently faced severe weather conditions that resulted in the loss of critical equipment. The replacement had to be urgently managed by the Group and was later compensated through insurance coverage. Similarly, in a project carried out in Mexico several years ago, where adverse weather events caused damage to the solar modules of a photovoltaic plant. As a result, the Group was required to redesign certain structural elements of the facility, incorporating dampers to improve resilience against future climate-related impacts.

The Group relies on third-party suppliers and subcontractors for the provision of equipment, materials and services required to execute its projects.

The Group relies on third-party suppliers and subcontractors for certain services, software, components and equipment, such as Siemens Energy, Mitsubishi Power, General Electric, Schneider and Ansaldo Energia, to develop its projects. Since the market for this type of equipment and suppliers is quite diversified and the Group's projects allow equipment from different suppliers, the Group is not dependent on any particular supplier. However, the role of the suppliers and subcontractors of such equipment is critical to the successful execution of the Group's projects.

The coordination and oversight of the suppliers and subcontractors are essential for the Group to meet deadlines, maintain budgeted costs and fulfil the quality and performance commitments contractually agreed with the Group's clients. Incidents can arise during the ordinary course of projects due to specific issues with certain suppliers or subcontractors. The most frequent issues include site departures or abandonment, financial difficulties or insolvency of the supplier or subcontractor, technical or quality non-compliance, failures in warranty services, or delays in the delivery of materials and equipment.

Although these events may have economic or scheduling impacts, they are usually limited in scope and, in most cases, are absorbed within the ordinary contingencies of the projects. Nevertheless, they represent an inherent risk to the activity, which the Group systematically manages through supplier qualification procedures and continuous monitoring, as well as by requiring contractual guarantees (such as bank guarantees, bonds, or retentions) that help offset, at least partially, any potential damages resulting from non-compliance.

The Group is not dependent upon any single supplier but it maintains lasting relationships with certain suppliers and subcontractors such as the abovementioned suppliers. If the Group is unable to subcontract certain services and/or purchase equipment and/or materials according to the corresponding forecasts, quality standards, specifications and budgets, or the relations with the suppliers and subcontractors worsens, the Group's ability to carry out its activities may be affected.

Any delay, failure to meet contractual obligations, or other event beyond the Group's control or which the Group would not have been able to foresee, that is attributable to a subcontractor or supplier, could lead to delays in the overall progress of a project and result in increased expenses to the Group, mainly due to the need to allocate internal resources to perform the required services, to maintain in the relevant site where the project is being carried out the equipment and materials for a longer period of time, or to the implementation of staff acceleration plans, which would result in the increase of fixed costs. This may in turn lead to a risk of penalties, termination of contracts or liabilities, which could have an adverse effect on the business, financial position and results of the Group.

Additionally, the Group and its subcontractors have to comply with the labour regulations of the various jurisdictions in which they operate, especially with those applicable in Spain, provided that as of December 31, 2025, c.77% of the Group's employees were based in Spain. Compliance with Spanish labour law provisions is relevant because any failure to do so could entail the following risks: (i) statutory liability regime between the principal and the contractors; and (ii) the unlawful assignment of employees in the event the real purpose of the subcontractor agreement is to assign employees to the principal, who directs, organises and manages the employees. In the first case the liability regime is mandatory and parties cannot contract out or around it. Therefore, these liabilities must be managed by monitoring the contractors' ongoing compliance with their labour, social security and occupational health and safety obligations, which is actually done by the Company through different tools and mechanisms of control. In the second case, if an unlawful assignment of employees is found to exist, (i) the principal and the contractor or subcontractor would be jointly and severally liable for all employment and social security liabilities regarding the assigned employees; (ii) the assigned employees would be entitled to opt to become permanent employees of the principal; and (iii) potential penalties. In this regard, should any of these risks occur, the consequences could have a material adverse effect on the financial position and results of the Group.

The failure of any supplier or subcontractor to fulfil its contractual obligations to the Group may have an adverse effect on the business, financial position and results of the Group.

As of the date of this Prospectus, as far as the Issuer is aware, the Group is not a party to any material litigation proceeding concerning its third-party suppliers or subcontractors.

The Group's failure to timely deliver its projects could affect future sales, profitability and relationships with its customers.

The contracts that the Group enters into with its clients usually require long manufacturing lead times due to complex technical and logistical requirements. These contracts may contain clauses related to execution deadlines and liquidated damages regarding on-time delivery.

The ability of the Group to meet client delivery schedules for its projects is dependent upon different factors, such as an adequate supply and construction logistics, raw material availability, access to the equipment and material required for the delivering of products and the rendering of services, adequately trained and capable workforce, subcontractor performance, project engineering expertise and execution, administrative deadlines in the granting of permits, sufficient manufacturing plant capacity, and appropriate planning and scheduling of manufacturing resources.

Likewise, in certain contracts, the Group is responsible for obtaining specific licences, permits or authorisations required for the construction and operation of its projects. Although the allocation of responsibility for obtaining such approvals varies by contract, in some cases the Group must secure building, environmental, occupancy or activity licences from public authorities.

The timing of these approvals is often outside the Group's control and may be subject to administrative delays, changes in regulatory requirements or other unforeseen obstacles. If the Group is unable to obtain the necessary permits in a timely manner, or at all, it may be required to delay or suspend the execution of the relevant project.

A failure by the Group to deliver the project in accordance with the client's expectations could subject it to liquidated damages, result in the imposition of penalties by clients, reduce its margins on these contracts, or result in a worsening in existing client relationships and reputational harm. Additionally, in certain instances, the Group has provided performance bonds in respect of products and services it has contracted which can be enforced by the clients in the event of non-compliance with the terms provided for in the project's contracts. See "*Risks associated with the guarantees provided by Group entities in the course of their business*".

As an example, in 2019 the Group was granted a combined cycle project in Africa in respect of which certain standard performance bonds were granted. In November 2024, even with the project executed with a progress rate of 98.5%, the client enforced one of the guarantees for an amount of €4,077 thousand for alleged services not provided and for the delivery of spare parts intended for temporary or preliminary use, and, in January 2025, the client enforced a further guarantee amounting to €30,990 thousand for alleged delays in the commissioning of the combined cycle. In 2022 the Group initiated two arbitration proceedings against the client which were concluded by means of the termination letters entered into with the client on May 4, 2026 (see "*Risk Factors–Risk of litigation, claims and administrative sanctioning proceedings*" and "*Business–Proceedings related to the Group's activity–West Africa Combined Cycle Project*").

The imposition of penalties or the execution of the guarantees granted by the Group could have a material adverse effect on the business, financial position and results of the Group.

Except for the litigation proceeding concerning the combined cycle project in Africa described above, as of the date of this Prospectus, the Group is not involved in any other material litigation proceeding related to delays in the delivery of its projects that could have a material adverse effect on the business, financial position and results of the Group.

Risk associated with portfolio concentration on a limited client base (top five clients represent 75.46% of the Backlog^{APM}) and a limited number of geographic areas (two geographic areas represent 90.9% of the Group's Backlog^{APM}).

The portfolio may at certain times reflect a high concentration of projects or contracts on a small number of clients or specific countries.

In this regard, as of December 31, 2025, the Group's top five clients by Backlog^{APM} were Manzanillo Gas & Power, S.A., Consorcio Manzanillo Energy, S.A., Generadora San Felipe LP⁵, and Necton Grid Solutions Limited (Statkraft) and accounted for 75.46% of total Backlog^{APM}. These clients were located mainly in North America, a geographic area which represents approximately 77.71% of total Backlog^{APM} as of December 31, 2025 and in Europe, which represents a 13.19% of total Backlog^{APM}, as of December 31, 2025.

As of December 31, 2025, Statkraft is rated A- (stable outlook) by Standard & Poor's. Manzanillo Gas & Power, Consorcio Manzanillo Energy and Generadora San Felipe, have not been assigned a public credit rating by any agency, however, the projects related to these clients have been financed through

⁵ Although Generadora San Felipe LP is in practice one client, the Company separates the treatment in two different clients when considering portfolio concentration in terms of Backlog^{APM} as the projects are expected to have different shareholders.

highly structured and robust project finance arrangements with leading international financial institutions, reflecting the underlying credit quality and financial strength of such clients.

As of December 31, 2025, the Group's top three clients by revenue⁶ were Manzanillo Gas & Power, S.A., Consorcio Manzanillo Energy, S.A. and Generadora San Felipe LP, which accounted for 48% of total operating revenue. These clients were located mainly in Dominican Republic. As of December 31, 2024, the Group had three top clients which accounted for 47% of total operating revenue and which were located mainly in the Americas region, in particular, Dominican Republic, United States and Mexico.

As a result of this concentration, the level of revenue may not be equally distributed among the Group's customer base and countries in which the Group operates and thus be highly sensitive to developments in the relations with certain clients, and the geopolitical situation, market trends or diplomatic relations with those countries.

If one or more of the Group's key clients were to breach or terminate their current agreements with the Group, entering into agreements with the Group's competitors and/or otherwise become unable or unwilling to perform their obligations under the existing agreements with the Group, such an event could have an adverse effect on the business, financial position and results of the Group.

Furthermore, if any of the Group's major clients becomes bankrupt or insolvent, the Group may lose some or all of its business with that client and the receivables from that client might not be collected and require write off, which could also have an adverse effect on the business, financial position and results of the Group.

Risk arising from the Group's presence in multiple jurisdictions, with a high concentration in emerging markets which account for 79.62% of revenue.

As a result of the Group's diversification and internationalization, most of the Group's revenue is generated outside Spain through the different companies that make up the Group. Specifically, in the year ended December 31, 2025, approximately 96.28% of the Group's total operating revenue was generated outside Spain (88.14% outside Europe) and approximately 79.62% was generated in emerging markets such as Mexico and Dominican Republic.

The Group's existing international operations and future expansion exposes it to a number of risks involved in operating in new markets and managing international operations, including, but not limited to, the following: (i) the Group's experience, knowledge and competitive advantages in the countries where the majority of the Group's activity is concentrated (Mexico, Dominican Republic, United States, UK, Spain, Saudi Arabia, United Arab Emirates, Australia and Canada) may not be fully transferable to other markets; (ii) the Group's assets and services may not be able to meet technical specifications or may be affected by laws or regulations; (iii) the Group may experience increased exposure to disputes, litigation or other proceedings (including legal, tax, administrative, governmental, regulatory or arbitration proceedings), which could divert the attention of management, give rise to damages or otherwise result in unfavourable outcomes and settlements for the Group; and (iv) the Group may fail to comply with and monitor a wide variety of national and foreign laws, legal standards and foreign regulations including corporate formalities, export and import restrictions, employment and tax laws, zoning, environmental protection and regulatory requirements. Additionally, any failures to comply with applicable anti-corruption laws and regulations could result in substantial fines, civil or criminal penalties and reputational damage. All the aforementioned risks could have a material adverse effect on the business, financial position and results of the Group.

In particular, with regard to emerging markets, the Group has significant exposure to North America (primarily to El Salvador, Mexico and Dominican Republic) as well as to South America (primarily to Bolivia). The Group's presence in these jurisdictions entails a series of economic, political and social risks that are generally more pronounced than those present in developed markets (see "*The Group operates in the engineering and construction sector, which is subject to investment cycles, and macroeconomic and geopolitical factors that may affect demand for its services*"). In Mexico, the Group

⁶ Top clients by revenue are defined as those clients accounting for more than 10% of the total operating revenue.

is exposed, among others to risks arising from potential changes in economic and fiscal policies, regulatory uncertainty and exchange rate volatility. In the case of the Dominican Republic, risks exist in connection with high exposure to external macroeconomic factors. In the U.S. the Group is exposed to risks related to changes in tariffs and trade policies that may impact project costs and profitability.

It is not possible for the Group to make a reliable prediction as to the probability of materialization of any of these potential risks, although such materialization could have a material adverse effect on the business, financial position and results of the Group.

Similarly, the provision of services in a multi-jurisdictional environment requires additional efforts on the part of the Group to comply with all the legal and tax requirements of each of the jurisdictions where it operates and with Spanish regulations when applicable. Failure to comply with any of the multiple standards required as well as the interpretive criteria applied by the competent authorities may result in the revocation of concessions and licenses or in the imposition of fines or penalties, or tax assessments, among other measures that may be taken not only in the jurisdictions concerned but also in Spain. Therefore, compliance with these regulatory requirements and, in particular, with the requirements derived from strict environmental regulations in certain countries may involve significant costs for the Group's operations, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The materialization of any of the risks (or a combination thereof) arising from the provision of services in multiple jurisdictions and from being subject to different legislative systems could have a material adverse effect on the business, financial position and results of the Group.

Commodity supply and price volatility risks.

The Group uses certain raw materials and commodities in its construction processes, especially metal alloys such as carbon steel, stainless steel, copper and alloy steel. The availability and volatility of the prices of these main raw materials are dependent on fluctuations in supply and demand in the corresponding markets, as well as on potential global shortages and disruption of global supply chains. Different external events out of the Group's control such as the COVID-19 pandemic, the armed conflict in Ukraine, escalating tensions in the Middle East (such as the hostilities between Israel and Gaza, the United States and Israel with Iran and involving other Middle East states such as Lebanon, Qatar or UAE, as well as the Red Sea shipping disruptions linked to the Houthi insurgency in Yemen), geopolitical decisions, changes in tariffs and trade policies or weather conditions may affect the availability and increase the volatility of the prices of the Group's key raw materials and therefore impact the execution and delivery schedules of the projects.

The Group is affected by the supply and price risk mainly in the period elapsing between the project award to the Group and the placement of orders to the subcontractors in charge of providing the supplies and components, as the risk is transferred to the subcontractor from that moment onwards. In order to mitigate the risk in the aforementioned period, the Group increases and decreases the pace of placements with subcontractors, reaches agreements with suppliers to purchase raw materials in advance and selects the currencies and countries of origin of the raw materials.

Based on the Group's experience, the level of increased costs than can potentially be incurred by the Group as a result of volatility of the price of the commodities and raw materials in its construction processes typically range on average between 5% and 12% over the initial price considered when bidding for the project. The amount of extra costs related to the above is included in the global estimation of overruns referred to in "*Risk Factors—The Group's revenue can be affected by cost overruns in projects developed under fixed-price contracts and deviations from assumptions in turnkey projects*".

Nevertheless, the evaluation and hedging of these factors require a high level of judgement and estimation that may not always be accurate enough to fully cover these risks, especially considering that the Company does not use derivatives to hedge this type of risk. For instance, the specific metal alloy required for the projects developed by the Group depends on the characteristics of the project and the preferences of the customers, which means that the percentage of the specific metal to be used cannot

always be exactly known, making it difficult to define beforehand the optimal mechanisms for hedging the price variation of these products.

Changes in raw materials and commodity prices or availability, changes in the way in which the Group obtains raw materials, or any failures in the contractual policy or any potential hedging policy which may be put in place from time to time could have a material adverse effect on the business, financial position and results of the Group.

Risks related to the Group's participation in temporary joint ventures and other business undertakings.

The Group undertakes certain projects in which collaboration with third-party partners (who also share responsibility for the project) is necessary, particularly those specialized in the processes required to carry out certain activities. These projects are generally awarded to a single contractor, which is normally a Special Purpose Vehicle (“SPV”) established in the country where the project is being executed. The SPV is created specifically for the purpose of designing and constructing the project and is usually participated by a consortium of entities that have agreed to collaborate in its execution. In certain cases, these collaborations, which are materialised in the incorporation of the SPV, are developed through temporary joint ventures (UTEs) or joint ventures over which the Group has only partial control or joint control.

As of the date of this Prospectus, for example, the Group holds a joint controlling interest in the Mexican SPV Powertecno Energía Mexicana S de RL de C.V., which is participated in a 50% by the Group and in a 50% by Técnicas Reunidas Power. Such SPV was constituted for the execution of four combined cycle Projects (i) Merida, (ii) Valladolid, (iii) San Luis Rio Colorado and (iv) González Ortega, which represent approximately 3.36% of the Backlog^{APM} as of December 31, 2025.

Conflict or disagreement with other shareholders may lead to deadlock and result in the Group's inability to pursue its desired strategy and/or force it to exit from such SPV. In addition, there is a risk of potential claims and disputes arising between shareholders or between the project company and the customer that could increase expenses for the Group and divert its attention and focus from its core business. In the latter case, the assumption of liability would be increased, as the shareholders are jointly and severally liable to third parties.

The success of these partnerships also depends on the satisfactory fulfilment by the partners of their obligations. If the Group's partners are unable to satisfactorily perform their obligations as a result of financial or other difficulties, the partnership may not be able to perform or fulfil its obligations to the customer. Under these circumstances, the Group may have to make additional investments or provide additional services to ensure it fulfils its obligations under the agreed terms with the relevant client, including but not limited to, providing services in excess of its initial commitment, assuming liability for defaults to the customer and assuming new financial or operational obligations that could eventually result in lower profits or losses.

Our insurance arrangements may not provide adequate coverage.

In carrying out activities, which are mainly related to the construction and exploitation of high-value infrastructure, the Group is subject to potential contingent liabilities arising from the performance of various contracts entered into by the companies of the Group. The Group's projects are exposed to various types of risks, including risks caused by nature, incidents during assembly, construction or transport, and increased costs associated with such events, that require appropriate coverage in order to mitigate their potential effects.

To protect itself from those contingent liabilities and risks, as of the date of this Prospectus, the Group has retained insurance cover in relation to: (i) product and general liability; (ii) property damage and business interruption caused by direct material damage (including for sudden and unexpected environmental damage); (iii) employers' liability; (iv) directors' and officers' liability; (v) environmental liability; and (vi) construction (all risks).

For the year ended December 31, 2025, and the year ended December 31, 2024, the Group's insurance premiums totalled €11,289 thousand and €10,074 thousand, respectively.

Accidents may occur at the Group's projects that may severely disrupt the operations and damage its reputation. In particular, the Group's projects may suffer damages as a consequence of disruptions caused by natural disasters, epidemics or pandemics, extreme weather, wars, riots, or political action, acts of terrorism, or cybersecurity attacks resulting in losses, including loss of revenue, which may not be compensated for under its insurance contracts, either fully or at all.

In addition, the Group may suffer unexpected events that may affect its information technology ("IT") infrastructure and systems, such as cybersecurity failures and threats, which are becoming increasingly relevant due to the highly digitalized and interconnected economic environment in which the Group operates. Similarly, the increase in remote working policies implies that many employees are working outside of the corporate networks, which could potentially affect the Group's IT security and enhances the complexity of the required protective actions. Disruptions to the Group's IT systems could severely disrupt administrative tasks, manufacturing processes and business operations, including a loss of operational capacity and critical data. They could also result in a loss of service to customers and create significant expense to repair security breaches or system damage.

The Group's insurance policies may not cover all losses or damages resulting from the materialization of any of the risks the Group is subject to. Furthermore, certain types of the aforementioned losses, generally, those of a catastrophic nature, such as wars, acts of terrorism, earthquakes, and floods may be uninsurable or not economically insurable. In addition, the Group may also be unable to recover losses, in part or at all, in the event of insolvency of its insurers. Moreover, there can be no assurance that if the Group's current insurance cover is cancelled or not renewed, replacement cover will be available on commercially reasonable terms, or at all. Furthermore, the Group's insurance coverage is subject to deductibles, caps, exclusions, and other limitations.

The Group cannot guarantee that its current levels of insurance are sufficient to cover all potential risks and losses. In addition, the Group cannot guarantee that it would be able to renew its policies or could renew its policies on similar or other acceptable terms. Any material uninsured or insured, but non-recoverable, losses could have a material adverse effect on the business, financial position and results of the Group.

Failure to retain management, key personnel or attract qualified employees could limit the Group's growth.

The Group's ability to operate its business and implement its strategies depends on the continued contributions of its Chief Executive Officer, Mr. Joaquín García Rico, its Executive Vicepresident, Ms. Beatriz García Rico, its senior management, its engineers and other personnel.

The loss of key personnel or deficiencies in their training may increase the risk of unsatisfactory implementation of projects. Additionally, the Company may face reduced availability of qualified personnel due to the increased demand worldwide in areas such as renewable energies or infrastructures. In particular, failure to engage and retain qualified personnel with expertise in the field of energy transition services may reduce the Group's ability to provide services that meet the client's expectations in the new scenario.

The unplanned loss of the services of any members of its senior management may adversely affect its business and result in a delay in the administration or decision-making process until a suitable replacement can be found. There may be a limited number of persons with the requisite competencies to serve in these positions and the Group cannot assure that it would be able to locate or employ such qualified personnel on terms acceptable to it, or at all, which may impact its relationship with customers and/or suppliers.

These factors could have a material adverse effect on its business, financial condition, results of operations and cash flows.

The construction and maintenance of the projects the Group is involved in are considered hazardous activities.

Due to the nature of the work carried out at the Group's projects, its workers or subcontractors are exposed to risks of accidents or injuries. Employees and other personnel working in the execution of infrastructure facilities, and Operations and Maintenance ("O&M") services, are typically surrounded by large-scale mechanical equipment, moving vehicles, manufacturing processes or hazardous materials. Although this equipment is highly regulated, working in projects may involve the use of hazardous or highly regulated materials that, if not handled properly, could result in injuries to the Group's employees. Additionally, employees and contractors working at the Group's facilities can be affected by falls, and cuts with objects, tools, and machinery. They can also be exposed to projected particles, excessive noise, vibration and to other hazards associated with handling loads and heavy machinery.

The risk of employee and contractor injuries exposes the Group to potential claims giving rise to all types of civil, criminal and administrative liabilities, including fines and surcharges on Social Security benefits.

The Group's severity rate recorded for the year ended December 31, 2025 was 17.8 (compared to 12.7 for the year ended December 31, 2024 and 1.5 for the year ended December 31, 2023). The increase in the severity rate in 2025 is mainly due to a one-off rise in lost workdays resulting from three workplace accidents involving longer periods of absence. While 13 lost workdays were recorded in 2023, the total rose to 150 days in 2025, concentrated exclusively in three of these accidents. Therefore, the trend in the index does not reflect a general increase in accident rates, but rather the statistical impact of a very limited number of accidents with prolonged absences, which significantly increased the number of days lost and, consequently, the severity rate. The severity rate is calculated as the number of lost workdays per 200,000 hours worked, a standard industry metric used to assess the impact of occupational accidents.

Furthermore, high safety levels are fundamental for Group's reputation. Many clients expressly require the Group to meet specific security criteria in order to submit bids, and many contracts include automatic termination clauses or the total or partial withdrawal of contractual fees or profits in the event that the Group fails to meet these requirements. Consequently, Group's inability to maintain adequate safety standards could result in lower profitability or the loss of customers or projects.

Failure to reduce the Group's accident record could result in operating costs which could have a material adverse effect on the business, financial position and results of the Group.

Geopolitical risks related to the ongoing conflict in the Middle East

The Group's business, financial condition and results of operations may be materially adversely affected by the ongoing geopolitical tensions and military conflict involving the United States, Israel and Iran.

Since late February 2026, coordinated military actions by the United States and Israel against Iranian targets have escalated into a broader regional conflict, involving airstrikes, cyber operations and retaliatory attacks across multiple jurisdictions in the Middle East. Iranian responses have included missile and drone attacks against military, energy and infrastructure assets in several countries across the region, as well as threats to international shipping routes.

In particular, the conflict has significantly disrupted maritime traffic through the Strait of Hormuz, a critical global chokepoint through which approximately 20% of global oil supply transits. Recent hostilities have led to severe interruptions to shipping and heightened security risks in the area, contributing to increased volatility and sustained rises in global energy prices.

Furthermore, direct attacks on energy infrastructure—including gas fields, refineries and export facilities—have already resulted in reduced production capacity and retaliatory strikes affecting multiple countries in the Gulf region. These developments increase the likelihood of prolonged instability in global energy and commodities markets.

The continuation or escalation of this conflict could adversely affect the Group in multiple ways. The Group may experience delays, disruptions or cancellations in the execution of projects, particularly in

the Middle East or in regions exposed to supply chain dependencies linked to the area. Disruptions to global logistics, including shipping constraints and increased insurance costs, may also affect the availability and cost of key equipment and materials, while sustained increases in oil, gas and electricity prices could lead to higher operating costs, reduced margins and challenges to the economic viability of certain projects.

In addition, economic strain on countries where our clients are based, particularly those dependent on hydrocarbon revenues or affected by regional instability, may impair their ability to finance or complete infrastructure projects. The conflict may further contribute to broader macroeconomic and financial market volatility, including inflationary pressures, tighter financial conditions, reduced global trade growth and increased uncertainty in capital markets.

In addition, there can be no assurance that the conflict will remain contained. Structural factors, including reduced diplomatic engagement and heightened military posturing, increase the risk of further escalation into a wider regional or global conflict, which could amplify the adverse effects described above.

Any of the foregoing factors, individually or in the aggregate, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

RISKS RELATED TO THE GROUP'S INDUSTRY IN WHICH IT OPERATES

The Group operates in highly competitive markets and competitive pressures could have a material adverse effect on the Group's business.

All the activities carried out by the Group through each of its business segments take place in highly technological competitive sectors that require significant human, material, technical and financial resources and in which other specialized companies and large international groups operate. The groups and companies with which the Group competes in its different business segments may have greater material, technical and financial resources than the Group, or more experience or better knowledge of the markets in which the Group operates or seeks to expand its business, or require a lower return on their investment and, consequently, be able to submit better technical or economic offers than those of the Group.

Some of the competitors of the Group are Metlen, Cobra, Samsung C&T, Elecnor or Técnicas Reunidas Power, being Elecnor, MYR Group, Quanta, Mastec, FLSmidth and Metso regarded as comparable peers.

This competition could intensify because of new companies or private investors seeking to enter the market or due to consolidation of the markets in which the Group operates.

Likewise, the Group depends on being awarded with projects in the different business segments in which it provides services. Competitors may bid and may calculate the bids based on assumptions of low prices for project components, as well as low construction, maintenance, capital, labour and other costs. Such bids may put downward pressure on the average sale price and may make it more difficult for the Group to submit winning bids or submit bids at prices that ensure targeted or sufficient returns.

As a result of the above, the Group's turnover could be affected, which in turn could have an adverse effect on the business, financial position and results of the Group.

The Group operates in the engineering and construction sector, which is subject to investment cycles, and macroeconomic and geopolitical factors that may affect demand for its services.

The evolution of the Group's activities is closely related, in general, to the economic cycle of the countries and regions where the Group operates. The Group provides services mainly in the field of design, construction, supply and maintenance of industrial and energy-related infrastructure, including large-scale turnkey projects. Demand for these services is closely tied to the capital expenditure cycles of both public and private sector clients, which are, in turn, influenced by macroeconomic conditions, access to financing, regulatory developments and geopolitical events.

An upward economic cycle is normally reflected in a positive performance of the Group's business by, among other factors, increasing the Group's Backlog^{APM} and revenues. However, the business, financial condition and results of operations of the Group could be adversely affected if the global economic environment enters a period of generalized recession and is unable to recover quickly.

In particular, the engineering and construction sector is inherently cyclical. During periods of economic expansion, governments and corporations are more likely to undertake infrastructure and industrial investment projects, thereby supporting the demand for the Group's services. Conversely, in periods of economic downturn or financial uncertainty, such investments are often delayed, scaled back or cancelled. For instance, persistent inflationary pressures, rising interest rates and reduced access to credit may constrain the ability of the Group's clients to finance major projects, particularly in the energy and industry sectors.

A relevant factor affecting the current global economic situation is the normalization of higher inflation levels and ongoing geopolitical tensions which are contributing to uncertainty and volatility. Although headline inflation has fallen from its 2022-2023 peaks it remained above central banks' targets in many jurisdictions during 2025. According to the IMF World Economic Outlook Update (January 2026), average global inflation is expected to ease to approximately 3.8% in 2026, down from approximately 6.8% in 2023, but this is still above the range between 2%-3% policy targets of many central banks.

This level of inflation has affected both advanced and emerging economies and has had a significant impact on global economic growth, as the tightening of monetary policies has resulted in higher interest rates with a potential dampening effect on aggregate demand and investment. Although the global interest-rate tightening cycle has begun to reverse, policy rates have remained restrictive through 2025 and into 2026 in order to stabilise inflationary pressures. Such inflationary dynamics may affect the Group's activities and results, particularly as a consequence of the elevated financing costs associated with the interest-rate increases implemented by central banks during 2022-2024 and maintained at restrictive levels for an extended period.

In particular, in the euro area, monetary policy has started to ease gradually following the peak of the tightening cycle. During 2025, the European Central Bank began reducing its key interest rates – the main refinancing operations (to 2.15%), the marginal lending facility (to 2.40%), and the deposit facility (to 2.00%). Nevertheless, financing conditions remain relatively tight compared with the period prior to 2022, meaning that financial institutions continue to face higher borrowing costs, which may increase the Group's financing costs and overall project expenses.

In addition, recent geopolitical developments –including the ongoing conflict in Ukraine, escalating tensions in the Middle East (such as the hostilities between Israel and Gaza, the United States and Israel with Iran and involving other Middle East states such as Lebanon, Qatar or UAE, as well as the Red Sea shipping disruptions linked to the Houthi insurgency in Yemen) have led to volatility in energy and commodity prices, supply chain disruptions and growing uncertainty in global investment flows. These developments may result in delays in project execution, changes in investment priorities, or a redirection of public resources toward defence and emergency spending, at the expense of infrastructure development.

The Group is also exposed to evolving trade and tariff policies, particularly in Mexico, Dominican Republic and the U.S. On April 5, 2025, the United States implemented a 10% baseline tariff on all imports, followed by targeted tariffs ranging from 11% to 50% on goods from specific countries as of April 9, 2025. Since then, effective tariff rates on some key trading partners –including China, Mexico and the EU– have risen substantially, prompting retaliatory measures and heightening global trade uncertainty. While these measures do not directly affect the services, they may indirectly impact the Group's operations by reducing regional economic activity, delaying industrial and infrastructure investments, and increasing the cost of imported materials, components and equipment through disrupted supply chains and inflationary pressure.

Apart from the evolving trade and tariff policies approved from the relevant authorities, the Group is also exposed to contractual requirements in projects executed in the United States, which impose strict customs requirements and procedures to obtain, arrange, and pay for customs clearance and duties for

exportation from, transit and/or re-importation into the United States of any parts of the equipment necessary to carry out the project, including construction equipment (including consumables and parts therefor), replacement of any goods, equipment and materials; or material, equipment, consumables, spare parts and in general anything necessary to effect rework, repairs and/or replacements. Although evolution and guarantee controlling of the assets provided by suppliers are duly monitored by the Company, the approval of severe trade and tariff policies from the United States' authorities may also indirectly impact the Group's operations in the United States by reducing regional economic activity, delaying industrial and infrastructure investments, and increasing the cost of imported materials, components and equipment through disrupted supply chains and inflationary pressure.

Any sustained weakness in demand for infrastructure and industrial construction services due to these macroeconomic or geopolitical factors could result in reduced revenues, lower capacity utilization, and operational inefficiencies. For instance, during periods of subdued demand, the Group may carry excess workforce and incur higher fixed costs, while in periods of sudden demand recovery, it may face challenges in scaling operations and sourcing skilled labour or materials on a timely basis.

These factors could adversely affect the business, financial position and results of the Group.

The Group operates in highly regulated environments that are subject to changes in regulations and risks related to contract with government authorities.

The environment in which the Group operates is increasingly exposed to evolving regulatory and policy frameworks, particularly in relation to climate change and the global energy transition. Changes in regulations, environmental legislation, emissions targets and permitting requirements could impact the feasibility, scope and timing of energy infrastructure projects, and may require the Group to adapt its services offering and cost structure.

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

The availability and supportiveness of such policies and mechanisms depend on political and policy developments relating to environmental concerns in a given country or region, which can be affected by a wide range of factors, including macroeconomic conditions, the financial condition of the electricity industry (particularly in view of potential revenue shortfalls to remunerate for regulated services and activities), and changes in governments and lobbying efforts by various affected stakeholders (including the renewable power industry, other producers and consumers of electricity, environmental groups, agricultural businesses and others).

Any reversal of, or unfavourable changes to, such governmental incentive policies, interpretative issues and uncertainties around their implementation, or any decrease in the number of public calls for tenders or in the volumes of energy allocated through them, could have an adverse effect on the business, financial position and results of the Group.

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

Likewise, sometimes the Group's clients carry out concession-like projects which are awarded by governmental authorities and are subject to specific risks. Authorities are generally entitled to unilaterally terminating, amending, or expropriating the concessions on the basis of public interest, or imposing additional restrictions on toll rates. Therefore, these types of concessions include the risk of governmental authorities unilaterally taking actions contrary to the Group's clients' interests or rights under the concession agreements. However, such scenarios are rare and, if they occur, the relevant legal regimes generally include a mechanism for legal compensation, although there is no legal certainty as to fair and adequate compensation. Should governmental authorities in any of the jurisdictions in which the Group operates take actions contrary to the Group's clients' interests without providing fair and adequate compensation, it could have an indirect adverse effect on the business, financial position and results of the Group.

Risks Related to Natural Disasters and Extreme Weather Events.

The Group's operations are significantly exposed to natural disasters and extreme weather events, particularly in the Caribbean region, an area where there is a high concentration of the Group's Backlog^{APM} and where hurricanes, tropical storms, heavy rainfall, flooding, and other climate-related events occur with increasing frequency and intensity. These events can cause substantial disruption 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 lead to the temporary or prolonged suspension of construction activities, evacuation of personnel, and logistical challenges in the transportation of materials and equipment. The Group may also face increased insurance premiums, reduced availability of insurance coverage, or uninsured losses in the event of catastrophic damage.

For instance, the development of a combined cycle power plant project in Mozambique that the Group had been executing since 2021 was affected by several force majeure events, including cyclones and storms, civil unrest, and logistical and judicial disruptions. These circumstances led the Group to proceed with the termination of the agreement in early 2025, which resulted in the enforcement of bank guarantees by the client for an amount of US\$90,796 thousand and the initiation of litigation proceedings with the client (see "*Risk Factors—Risk of litigation, claims and administrative sanctioning proceedings*" and "*Business—Legal Proceedings—Mozambique Combined Cycle Project*").

The occurrence of such events may adversely affect the financial condition of the Group's clients, leading to delays in payments or cancellations of projects. Climate change may exacerbate these risks by increasing the frequency and severity of extreme weather events in the regions where the Group operates.

All these factors could have an adverse effect on the business, financial position and results of the Group.

RISKS RELATED TO TAXATION

The recoverability of the Group's deferred tax assets depends on the Group's future taxable income, which may not materialize as estimated.

As of December 31, 2025 tax assets amounted to €116,934 thousand, which represented 11.17% of the Group's total assets (€85,656 thousand as of December 31, 2024, which represented 8.29% of the Group's total assets). Out of these tax assets, as of December 31, 2025, an amount of €534 thousand corresponded to taxes recognized in the equity –valuation of assets held for sale– (€534 thousand as of December 31, 2024), an amount of €78,604 thousand corresponded to temporary differences (€58,518 thousand as of December 31, 2024), and an amount of €37,796 thousand corresponded to tax loss carry forwards (€26,604 thousand as of December 31, 2024).

Based on the Group's current estimates, the Group expects to generate sufficient future taxable income to achieve the realization of the Group's deferred tax assets within approximately ten years, supported by its business plan. The Group implements a policy of not recognizing any tax asset, including Value Added Tax ("**VAT**") balances, in countries without ongoing projects. This policy ensures that only

recoverable tax assets are recorded. All fiscal balances in countries without active contracts have been fully impaired and would only be reinstated upon the award of new projects that would allow their recovery.

The Group's current and deferred income taxes may be impacted by events and transactions arising in the normal course of business as well as by events out of the Group's control and the ordinary course of business or changes in the applicable tax laws. Changes in the assumptions and estimates made by management may result in the Group's inability to recover the Group's deferred tax assets if the Group considers that it is not probable that taxable profit will be available against which the deductible temporary difference can be utilized. A future change in applicable tax laws could also limit the Group's ability to recover the Group's deferred tax assets. Additionally, currently ongoing or potential future tax audits may affect the recoverability of the Group's deferred tax assets. If the Group is unable to recover the Group's deferred tax assets, it could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

RISKS RELATED TO THE OFFERING AND THE OFFERED SHARES

After the Offering, the Company's main shareholder will continue to be able to exercise significant influence over the Company and its interest may not be aligned with the interests of the other shareholders of the Company.

Immediately following the Offering, Mr. Sabino García Vallina (the "**Main Shareholder**") will control approximately 61.63% of the Company's issued share capital (assuming no exercise of the Over-allotment Option) or approximately 59.24% (assuming the Over-allotment Option is exercised in full). As a result, the Main Shareholder will be in a position to exert significant influence over matters requiring shareholders' and directors' approval, including, among other significant corporate actions, the appointment and dismissal of the members of the Company's Board of Directors, the payment of dividends, changes in the issued share capital, the adoption of amendments to the bylaws, the execution of mergers or other business combinations and the acquisition or disposal of substantial assets. The Main Shareholder will therefore have the ability to, among other things, strongly influence the Company's legal and capital structure, its business strategy and its business and day-to-day operations.

Furthermore, the Main Shareholder's significant ownership may delay or deter a third party from making a takeover offer for the Company, deprive shareholders of an opportunity to receive a premium for their ordinary shares as part of such takeover offer and affect the liquidity of the ordinary shares, each of which could have a material adverse effect on the market price of the Offered Shares.

The Company's ordinary shares are exposed to trading risks and other external factors

There is currently no public trading market for the Company's ordinary shares prior to the Offering, and Admission should not be taken as implying that there will be a liquid market for the Offered Shares.

There can be no assurance that an active trading market will develop or, if one does develop, that it will be maintained. The failure of an active trading market to develop may affect the liquidity of the Offered Shares. The Company's ordinary shares may therefore be difficult to sell compared to the shares of companies with more liquid trading markets and the share price may be subject to greater fluctuation and volatility than might otherwise be the case.

Sales of substantial amounts of the Company's ordinary shares by any of the Company's significant shareholders, or the perception that such sales might occur, may adversely affect the prevailing trading price of the Company's ordinary shares. While following Admission, the Main Shareholder, and Mr. Francisco Javier García García, Mr. Víctor José González Menéndez and the other minority shareholders as of the date of this Prospectus (jointly, the "**Rest of Shareholders**"), will be subject to a 365-day lock-up restriction, such lock-up is subject to certain exceptions.

The Group's Chief Executive Officer and the Company's Senior Management will be subject to a 365-day lock-up restriction, such lock-up restriction provides for certain exceptions, and, in any case, these restrictions may be waived. For additional information, see "*Plan of Distribution—Lock-up*". Moreover, as these lock-up restrictions end, the market price of the Company's ordinary shares could drop

significantly if the Company, its significant shareholder or its management team sell ordinary shares or are perceived by the market as intending to sell them.

Notwithstanding the foregoing, the cornerstone investors party to the investment commitment agreements entered into with the Company (see “*Plan of Distribution–Investment Commitments*”) are not subject to any-lock-up restriction and would be able to sell their shares at any time following Admission, which may impact the trading price of the Shares.

Furthermore, there is no assurance that the Offering Price will be indicative of the future price of the Company’s ordinary shares. Following the Offering, the price of the Company’s ordinary shares may not always accurately reflect the underlying value of its business. The price and value of the ordinary shares may decrease as well as increase, and investors may realize less than the original sum invested.

The Company’s ability to pay its shareholders dividends is uncertain and is restricted by the provisions set out in the financing and guarantees agreements executed by the Company.

Payments of dividends must be approved by the Company’s shareholders and will depend on several factors, such as satisfactory management of the business, operating results, or limitations contained in the Company’s current or future financing agreements, which may limit the maximum amount of distributions that it is allowed to make or which may make such distributions contingent upon adherence to certain financial ratios.

The Company does not have a formal dividend policy and has not distributed dividends during the three-year period covered by the historical financial information. In the near term, the Company intends to devote its generated cash flows to continue growing the business. The Company does not plan to distribute dividends during the next three years.

Additionally, the ability of the Company to distribute dividends in the future to its shareholders will depend on a number of circumstances and factors including, but not limited to, the amount of distributable profits and reserves and its investment plans, earnings, level of profitability, cash flow generation, restriction on payment of dividends under applicable law, compliance with covenants in debt instruments such as the Group’s financing agreements (which restrict its ability to make distributions to its shareholders), the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain, requirements considered by international credit rating agencies to assign investment grade ratings and such other factors as the Board of Directors or the General Shareholders’ Meeting may deem relevant from time to time. Furthermore, as of the date of this Prospectus, certain covenants under the Syndicated Guarantee Issuance Agreements, the COMEX Credit Agreement and the Bilateral Financing Agreements limit the distribution to the shareholders of the Company (including, where applicable, the distribution of dividends). See section “*Dividend Policy*”.

Consequently, the Company can provide no assurance that it will be able to pay dividends to its shareholders, or in the event it does pay dividends in the future, that they will be maintained or increased thereafter.

In the future, the Company may issue new ordinary shares or equity-linked securities, which may dilute investors’ interest in the Company.

In the future, the Company may seek to raise additional capital through further offerings of ordinary shares or equity-linked securities that could (if made on a non-pre-emptive basis or, if made on a pre-emptive basis, where shareholders elect not to take up their pre-emptive subscription rights) dilute the interests of the Company’s shareholders (including upon the conversion of any convertible securities we may issue) and could have an adverse effect on the market price of the Company’s ordinary shares as a whole.

The Board of Directors has been authorized by the General Shareholders’ Meeting (i) to issue new ordinary shares up to 50% of the Company’s share capital immediately following Admission, (ii) to exclude pre-emptive rights in connection with the issuance of new ordinary shares representing up to 20% of the total number of issued and outstanding shares immediately following Admission, provided that such exclusion is in the Company’s corporate interest, and (iii) to issue bonds that are convertible

into ordinary shares and to disapply pre-emptive rights in connection with any such issuances subject to the same cumulative cap of 20% of the total number of issued and outstanding shares immediately following Admission for a term of five years. Therefore, following Admission, the Company's shareholders may be diluted as a consequence of any of these transactions, without the ability to vote on the related corporate resolutions.

Overseas shareholders may have only limited ability to bring actions or enforce judgments against the Company or its directors.

The ability of an overseas shareholder to bring an action against the Company or its directors may be limited under law. The Company is a *sociedad anónima* incorporated in Spain, and the majority of its assets are located in Spain. The rights of holders of the Company's ordinary shares are governed by Spanish law and by its bylaws. These rights differ in certain respects from the rights of shareholders in comparable U.S. corporations and some other non-Spanish corporations.

In addition, all of the Company's directors and executive officers are residents in Spain and a substantial part of their assets are located in Spain. Consequently, it may not be possible for an overseas shareholder to effect service of process upon the Company or its directors and executive officers within the overseas shareholder's country of residence or to enforce against the Company, its directors or executive officers, judgments of courts of the overseas shareholder's country of residence based on civil liabilities under that country's securities laws.

An overseas shareholder may not be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than Spain against the Company's directors or executive officers who are residents of Spain or countries other than those in which judgment is made. In addition, Spanish or other courts may not impose civil liability on the directors or executive officers in any original action based solely on foreign securities laws brought against the Company or its directors or executive officers in a court of competent jurisdiction in Spain or other countries.

Shareholders in countries with currencies other than the Euro may face additional investment risk from currency exchange rate fluctuations in connection with their holding of Shares.

The Company's ordinary shares (which comprise the currently outstanding shares of the Company and, upon completion of the Offering, the New Offered Shares and the Additional Shares, if any, together, the "Shares") will be quoted only in euro, and any future payments of dividends on the Company's ordinary shares, if any, will be denominated in euro. The euro may fluctuate in value against many major world currencies, including the U.S. dollar. The U.S. dollar or other currency equivalent of any dividends paid on the Shares or received in connection with any sale of the Shares could be adversely affected by the depreciation of the euro against the U.S. dollar or other currencies. Accordingly, any investment in the Shares by a shareholder whose main currency is not the euro will be exposed to foreign currency exchange risk so that any depreciation of the euro vis-à-vis such shareholder's main currency will reduce the value of his or her equity investment and the value of any dividends received from the Company.

Shareholders in certain jurisdictions other than Spain, including the United States, may not be able to exercise their pre-emptive rights to acquire further ordinary shares and as a result may experience substantial dilution upon future issuances of shares.

Under Spanish corporate law, holders of the Company's ordinary shares generally have the right to subscribe and pay for a sufficient number of ordinary shares to maintain their relative ownership percentages prior to the issuance of any new ordinary shares by the Company. Holders of the Company's ordinary shares in certain jurisdictions other than Spain may not be able to exercise pre-emptive rights unless applicable securities laws requirements are complied with or exemptions are available. The Company may determine that it is not in its best interests to comply with such formalities, and there can be no assurance that such exemptions will be available, such that the pre-emptive rights of affected shareholders may lapse and their proportional interests may be reduced. If shareholders in such jurisdictions are unable to exercise their pre-emptive rights, their ownership interest in the Company would be diluted.

DECLARATION OF RESPONSIBILITY AND COMPETENT AUTHORITY

Declaration of responsibility

Declaration of the Company

Ms. Beatriz García Rico, acting in the name and on behalf of the Company duly empowered as representative of the Company by means of the resolution of the Company's Board of Directors of May 4, 2026, accepts responsibility for the information contained in this Prospectus. To the best of his knowledge, the information contained in this Prospectus is in accordance with the facts and it makes no omission likely to affect its content.

Competent authority

- (i) This Prospectus has been approved by the CNMV, as competent authority under the Prospectus Regulation.
- (ii) The CNMV only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.
- (iii) Such approval should not be considered as an endorsement of TSK that is the subject of this Prospectus.
- (iv) Investors should make their own assessment as to the suitability of investing in the Offered Shares.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical Financial Information

The financial information included in this Prospectus is extracted from the English translation of the Company's original Spanish-language versions of:

- (i) the Company's audited consolidated annual financial statements as of and for the financial year ended December 31, 2025 (the "**2025 Audited Consolidated Financial Statements**");
- (ii) the Company's audited consolidated annual financial statements as of and for the financial year ended December 31, 2024 (the "**2024 Audited Consolidated Financial Statements**"); and
- (iii) the Company's audited consolidated annual financial statements as of and for the financial year ended December 31, 2023 (the "**2023 Audited Consolidated Financial Statements**" and together with the 2025 Audited Consolidated Financial Statements and the 2024 Audited Consolidated Financial Statements, the "**Consolidated Financial Statements**").

The original Spanish-language versions of the Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as adopted by the European Union ("**EU**") ("**IFRS-EU**") in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002 on the application of international accounting standards. For more information on the basis of presentation of the financial information included herein, see Note 2 to each of the Consolidated Financial Statements.

The Consolidated Financial Statements have been audited by PricewaterhouseCoopers Auditores, S.L. ("**PwC**"). The Consolidated Financial Statements have been translated from Spanish to English, and in case of any discrepancy between the English version and the Spanish version, the Spanish version shall prevail.

The Consolidated Financial Statements, accompanied by the respective audit reports and the consolidated management reports for each of the years 2025, 2024 and 2023 (together, the "**Consolidated Management Reports**") including their respective annexes (and their respective original Spanish-language versions) are incorporated by reference to this Prospectus.

Investors are strongly cautioned that the Consolidated Management Reports contain information as of various historical dates and do not contain a full description of the Company's business, affairs or results. Although the information contained in the consolidated management directors' reports has been used to prepare this Prospectus, it has not been prepared for the specific purpose of this Prospectus. Accordingly, the Consolidated Management Reports should be read together with the Consolidated Financial Statements, other portions of this Prospectus, and in particular the sections of this Prospectus entitled "*Risk factors*" and "*Operating and Financial Review*". Furthermore, the consolidated management reports include certain forward-looking statements that are subject to inherent uncertainty (see "*Forward-looking statements*" below). The consolidated management reports accompanying the Consolidated Financial Statements have not been audited by PwC. The extent and scope of the review carried out by PwC in connection with the consolidated management report accompanying the Consolidated Financial Statements is described in the auditors' reports.

See "*Additional Information—Documents on display*" for further information on certain documents of the Company.

Segment reporting

The segment information included in the 2025 Audited Consolidated Financial Statements is presented in accordance with the disclosure requirements set forth in IFRS 8. The Group's reportable business segments set forth therein are (i) Energy Transition and Digitalisation and (ii) Handling and Mining.

The 2024 Audited Consolidated Financial Statements and the 2023 Audited Consolidated Financial Statements do not include segment information, as the relevant requirements set forth under IFRS 8

were not applicable to the Company at the time when such Consolidated Financial Statements were prepared.

In order to facilitate a comparison of the segmented financial information included in the 2025 Audited Consolidated Financial Statements with the financial years ended December 31, 2023 and 2024, this Prospectus includes information by business segment for the financial years ended 2024 and 2023. The segment information for the year 2024 has been derived from the comparative information for such year included in the 2025 Audited Consolidated Financial Statements and the segment information for the year 2023 has been prepared from the accounting records of the Company for the purpose of comparability of the financial information by segment included in the Prospectus. The segment information for the years 2023 and 2024 is unaudited.

Presentation of line items

The nomenclature used for certain line items included in the Consolidated Financial Statements incorporated by reference to this Prospectus varies in the periods presented herein. Unless otherwise indicated in this Prospectus, the Company has used the nomenclature used in the 2025 Audited Consolidated Financial Statements and accompanying consolidated management report.

Presentation of financial information in the cash flow statement for the year ended December 31, 2025

The Group has modified the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements (affecting also the comparative figures for the year ended December 31, 2024). The change is related to the presentation of the cash flow information of discontinued operations on the face of the cash flow statement.

The comparison of the cash flow information for 2025 with the cash flow information for 2024 in this Prospectus is made using the cash flow information extracted from the 2025 Audited Consolidated Financial Statements. In order to improve the comparability of the cash flow information for the periods presented in this Prospectus, additional unaudited cash flow information for 2023, extracted from the accounting records of the Company, presented in a consistent manner as the 2025 and 2024 cash flow information has been included in this Prospectus. The comparison of the cash flow information for 2024 with the cash flow information for 2023 in this Prospectus is made using the cash flow information extracted from the 2024 Audited Consolidated Financial Statements and from the 2023 Audited Consolidated Financial Statements, respectively.

Presentation of financial information for the year ended December 31, 2024

The Group has reclassified the comparative information of the accounting period ended December 31, 2024 appearing in the 2025 Audited Consolidated Financial Statements in order to amend certain classifications related to (i) accrued interest on promissory notes issued in the MARF and (ii) supplier retentions accounted for as long-term accruals (see Note 2.e of the 2025 Audited Consolidated Financial Statements). As a result of these reclassifications, the balance sheet comparative information as of December 31, 2024 included in the 2025 Audited Consolidated Financial Statements has been re-expressed, without impact on the consolidated profit and loss statement. See *“Operating and Financial Review–Key Factors Affecting the Comparability of the Group’s Financial Condition and Results of Operations–Comparative information for the year ended December 31, 2024–Reclassification”*.

Unless otherwise indicated in this Prospectus, the balance sheet figures as of December 31, 2024 used in this Prospectus have been extracted from the comparative information presented in the 2025 Audited Consolidated Financial Statements.

Alternative performance measures

In addition to the financial information presented herein and prepared under IFRS-EU, the Company has included in this Prospectus certain alternative performance measures as defined in the guidelines issued by the European Securities and Markets Authority (“**ESMA**”) on October 5, 2015, on alternative performance measures (the “**ESMA Guidelines**” and the “**APMs**”, respectively).

The Company believes that the presentation of the APMs included herein complies with the ESMA Guidelines and ESMA's "Q&A on Alternative Performance Measures Guidelines" published on April 1, 2022 (the "ESMA Q&A").

For clarification purposes, APMs used in this Prospectus appear followed by the label: "APM".

Such APMs include: EBITDA^{APM}, EBITDA Margin^{APM}, EBITDA per business segment^{APM}, Backlog^{APM}, Net Financial Debt^{APM}, Short-Term Net Financial Debt^{APM}, Net Financial Operating Debt^{APM}, Net Financial Operating Debt^{APM} to EBITDA^{APM}, Contribution Profit^{APM}, Contribution Profit Margin^{APM}, Contribution Profit per business segment^{APM}, Working Capital^{APM} and Operating Working Capital^{APM}. APMs are further explained under "*Operating and Financial Review—Analysis of Alternative Performance Measures*".

The Company has presented these APMs, which are unaudited, as supplemental information because they are used by the Group's management in making financial, operational and planning decisions and provide useful financial information that should be considered in addition to the performance or liquidity measures required by IFRS-EU. In addition, the Group believes that the APMs presented herein may contribute to a better understanding of its results of operations by providing additional information on what the Company considers to be some of the drivers of its financial performance and because these APMs are in line with the main indicators used by the majority of the community of analysts and investors in the capital markets.

APMs are not defined under IFRS-EU, should not be considered in isolation and may be presented on a different basis than the financial information included in the Consolidated Financial Statements. In addition, they may differ significantly from similarly titled information or APMs reported by other companies and may not always be comparable.

Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the performance or liquidity measures required by IFRS-EU included herein. The APMs included herein have not been audited by the Company's auditors or by any independent expert. The definition and determination of EBITDA^{APM} is disclosed in the accompanying consolidated management reports to each of the Consolidated Financial Statements.

Some of the limitations of these APMs are:

- they may not reflect the Company's cash expenditures or future requirements for capital expenditures or contractual commitments;
- they may not reflect changes in, or cash requirements for, the Company's working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments, on the Company's debt; and
- the fact that other companies in the industry may calculate EBITDA^{APM} differently than the Company does, which limits their usefulness as comparative measures.

Rounding

Certain financial information contained in this Prospectus has been rounded. For this reason, in some cases, the sum of the figures in a given column may not conform exactly to the total figure presented in that same column. Figures that are represented in percentages in this Prospectus have not been calculated on the basis of rounded figures, but rather on those values prior to rounding.

Market and industry data

This Prospectus includes market share and industry data, which the Company has obtained from industry publications and surveys, industry reports prepared by governments, regulators, consultants, internal surveys, market research and customer feedback. Market and industry data is principally based

on, where available, official government or industry bodies. Prospective investors should not place undue reliance on the information provided by these third-party sources.

To the Company's knowledge, all third-party information, as outlined above, has been accurately reproduced and, as far as the Company is aware and has been able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the information and cannot guarantee its accuracy. As the Company does not have access to all of the facts and assumptions underlying such market and industry data, it is unable to verify such information and cannot guarantee its accuracy or completeness.

Any and all of the information set forth in this Prospectus relating to the operations, financial results or market share of the Group's competitors has been obtained from information made available to the public in such companies' publicly available reports and independent research, as well as from the Group's experience, internal studies, estimates and investigation of market conditions.

The Company is not aware of any misstatements regarding the market, economic and industry or similar data presented in this Prospectus, but such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading "Risk Factors" in this Prospectus.

Forward-looking statements

This Prospectus (including the information incorporated by reference to this Prospectus) includes forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which the Group operates. The Group has tried to identify these and other forward-looking statements by using the words "may", "could", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "guidance", "project", "future", "potential", "believe", "seek", "plan", "aim", "expect", "objective", "goal", "project", "strategy", "target", "continue", "portfolio" metrics or indications and similar expressions or their negatives. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business and the environment in which the Group expects to operate in the future. Forward-looking statements may be found in the sections of this Prospectus entitled "*Risk Factors*", "*Operating and Financial Review*", and "*Business*" and elsewhere in this Prospectus (including the information incorporated by reference to this Prospectus, such as the consolidated management reports that accompany the Consolidated Financial Statements).

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Group's actual business, results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Group serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Investors should read the section entitled "*Risk Factors*" (including the information referred to in such section) and the description of the Group's business segments in the section entitled "*Business*" for a more complete discussion of the factors that could affect the Group.

In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may not occur. Additional risks that the Group may currently deem immaterial or that are not presently known to the Group could also cause the forward-looking events discussed in this Prospectus not to occur. These forward-looking statements speak only as of the date of this Prospectus. Except as otherwise required by Spanish, U.S. federal and other applicable securities law and regulations and by any applicable stock exchange regulations, the Group undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Prospectus. Given the uncertainty inherent in forward-looking statements the Group cautions prospective investors not to place undue reliance on these statements.

Statement Regarding the Targets

The Company has included in this Prospectus certain medium-term targets regarding the Group's performance (see "*Business—The Group's financial targets*"). The Targets were prepared on the basis that they are: (i) comparable with the financial information for past financial years and (ii) consistent with the accounting practices of the Company and the Group. The assumptions are in line with the trends in relation to the operating information impacting the Group's income, as well as other information available to the Company as of the date of this Prospectus. The Company believes that the Targets were prepared based on reasonable and reliable assumptions, in accordance with rational criteria for quantifying the income figures on which the Targets are based.

The preparation of the Targets is based on, among others, certain assumptions concerning past and future events that management expects to occur, and the actions management intends to take; such events and actions may not actually realize, as they depend substantially on variables which management cannot control and may involve situations that management cannot predict. As a result, the Targets are subject to significant uncertainties and may materially differ from and fall short of those projected or implied. Therefore, there can be no assurance that the Targets will eventually prove to be accurate. Prospective investors should be aware that the realization of the Targets may be difficult or impossible to achieve due to a number of factors, including factors outside of the Group's control and the control of management. The discussion included in this Prospectus regarding the Targets incorporates data for the coming years that is derived from estimates and assumptions, which have not been and will not be audited or reviewed in accordance with any generally accepted auditing standards and are subject to change.

The Targets included in this Prospectus have been prepared by, and are the responsibility of, the Board of Directors of the Company. PwC has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying Targets and, accordingly, PwC does not express an opinion or any other form of assurance and assumes no responsibility for, and disclaims any association with the Targets. The PwC reports incorporated by reference in this Prospectus relate to the Group's previously issued consolidated annual financial statements. They do not extend to the Targets and should not be read to do so.

This data is not intended to be a comprehensive statement of the Group's financial or operational results for such periods or as of such dates and it is based on a number of assumptions that are subject to inherent uncertainties and risks. By their nature, projections are forward-looking statements that involve risks and uncertainties because they relate to events, depend on circumstances that may or may not occur in the future and are based on a number of assumptions that are themselves subject to inherent uncertainties and risks. The Company cautions you that forward-looking statements are not guarantees of future performance and that the Group's actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if the Group's results of operations, financial condition and liquidity, and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Potential investors should not place undue reliance on the Targets, which are based on assumptions as of the date of this Prospectus. These cautionary statements should be considered in connection with any written or oral forward-looking statements that the Group may issue in the future. Except as required by applicable law or regulation, including, in particular, article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse ("**MAR**"), the Company does not undertake any obligation to publish any updates or revisions to such forward-looking statements after the date of this Prospectus or after Admission to reflect later events or circumstances.

EXPECTED TIMETABLE AND OFFERING STATISTICS

Expected Timetable of Principal Events

The Company expects that the Offering will take place according to the tentative calendar set out below:

Event	Estimated Date ⁽¹⁾
Approval and registration of this Prospectus with the CNMV	May 5, 2026
Granting of the Authorization Public Deed relating to the New Offered Shares	May 5, 2026
Commencement of the book-building period	May 6, 2026
Registration of the Authorization Public Deed relating to the New Offered Shares with the Commercial Registry of Asturias (on or about)	May 8, 2026
Finalization of the book-building period	May 11, 2026
Setting of the Offering Price and the number of New Offered Shares and the Additional Shares	May 11, 2026
Execution of the Underwriting Agreement	May 11, 2026
Publication of an inside information notice (<i>comunicación de información privilegiada</i>) with the number of the New Offered Shares, Additional Shares and the Offering Price	May 11, 2026
Allocation of the New Offered Shares to qualified investors (Transaction Date) of the Offering	May 12, 2026
Prefunding of New Offered Shares by the Prefunding Banks	May 12, 2026
Granting of the Execution Public Deed in respect of the New Offered Shares	May 12, 2026
Verification of requirements for Admission by the CNMV (Verification Time), execution of the special stock exchange transaction (<i>operación bursátil</i>) of the Offering and approval of Admission (effective on the following business day) by the Spanish Stock Exchanges (Operation and Admission Date)	May 12, 2026
Effectiveness of Admission, start of trading and commencement of the Stabilization Period and of the Over-allotment Option exercise period (on or about)	May 13, 2026
Settlement of the Offering (Settlement Date)	May 13, 2026
Filing for registration of the Execution Public Deed in respect of the New Offered Shares with the Commercial Registry of Asturias (on or about)	May 13, 2026
Registration of the Execution Public Deed in respect of the New Offered Shares with the Commercial Registry of Asturias (on or about)	May 15, 2026
End of the Stabilization Period and of the Over-allotment Option exercise period (no later than) ⁽²⁾	June 12, 2026

(1) Each of the dates included in the above tentative calendar is subject to change without prior notice. Any change, including in particular any lengthening or shortening of the tentative calendar, will be made public by publishing the corresponding "other relevant information" notice (*comunicación de otra información relevante*), with the CNMV.

(2) The Over-allotment Option will be exercisable, in whole or in part, for a period of 30 calendar days from the date of commencement of trading of the Company's Shares in the Spanish Stock Exchanges.

Offering Statistics

The table below includes the Offering Statistics under the assumptions included in the footnotes:

Concept	Amount
Offering Price Range	Non-binding range of between €4.45 and €5.05 per Offered Share
New Offered Shares ⁽¹⁾	29,702,970 and 33,707,865
Estimated proportions of New Offered Shares over the Company's share capital before the Offering and after the Offering ⁽¹⁾⁽²⁾	c. 25.76% and c. 28.25%
Additional Shares ⁽¹⁾	4,455,445 and 5,056,179
Estimated gross proceeds of the New Offered Shares	c. €150,000 thousand
Estimated gross proceeds from of the Additional Shares assuming exercise in full of the Over-allotment Option	€22,500 thousand
Estimated total fees and expenses of the Offering payable by the Company assuming no exercise of the Over-allotment Option ⁽³⁾	c. €7,541 thousand
Estimated total fees and expenses of the Offering payable by the Company assuming exercise in full of the Over-allotment Option ⁽³⁾	c. €8,441 thousand
Estimated net proceeds of the New Offered Shares receivable by the Company assuming no exercise of the Over-allotment Option ⁽³⁾	c. €142,459 thousand
Estimated net proceeds of the New Offered Shares receivable by the Company assuming exercise in full of the Over-allotment Option ⁽³⁾	c. €164,059 thousand
Expected market capitalization of the Company following the Offering assuming no exercise of the Over-allotment Option ⁽⁴⁾	c. €556,600 thousand

(1) Assuming lower-end and upper-end of the Offering Price Range.

(2) For a full description of the participation in the Company's share capital and in the total voting rights of the existing shareholders of Shares prior to and after the Offering, see section "*Principal Shareholders*". The percentage of total voting rights is calculated taking into account the Shares held by the Company as treasury shares.

(3) Assuming the discretionary fees are paid in full. See section "*Plan of Distribution—Offering expenses*" for further information.

(4) Assuming the Offering Price is set at the mid-point price of the Offering Price Range.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The Company believes that the Offering and Admission are the natural next steps in the long-term development of the Group. The Offering is expected to provide the Company with a diversified base of international shareholders, access to a lower cost of capital and improved access to public national and international capital markets for future growth and to further support the development of the Group. In particular, the Offering is expected to allow the Company to reinforce its equity, and enhance its financial flexibility, thereby improving its leverage metrics, supporting higher conversion of EBITDA^{APM} to net income and benefiting from more favorable financing terms in existing and future agreements.

In addition, the Company expects that the Offering will further enhance the Group's brand recognition and prestige as a result of being a listed company. Becoming a public listed company will provide the Company with additional advantages, including enhanced scrutiny from stakeholders and the market in general, higher corporate governance standards and a reinforced institutional profile, and will allow the Company to strengthen and institutionalise its relationship with internal and external stakeholders.

The Group believes that the Offering will enable the Company to expand the number of shareholders so as to reach a free float of between 25.76% (assuming no exercise of the Over-allotment Option and an Offering Price equal to the maximum of the Offering Price Range) and 31.17% (assuming the Over-allotment Option is exercised in full and an Offering Price equal to the minimum of the Offering Price Range) of the total issued share capital of the Company upon Admission, in either case higher than the minimum threshold of distribution of the Shares required for their admission to trading on the Spanish Stock Exchanges and on the AQS (which, in accordance with Article 66.7 of the Spanish Royal Decree 814/2023, of 8 November, and subject to certain exceptions, involves reaching a free float of at least 25% of the shares admitted to trading). If this minimum threshold of distribution of the Shares is not met, the Company expects to apply for a waiver of this obligation with the CNMV. However, the Company cannot guarantee that it will be able to obtain a waiver from the CNMV.

Use of Proceeds

The Offering will permit the Company to raise the New Gross Proceeds from the issue of the New Offered Shares in the Offering.

The net proceeds raised by the Company in the Offering (deducting €7,541 thousand fees and expenses related to the Offering – see section “*Plan of Distribution–Offering expenses*”), will amount to €142,459 thousand (€164,059 thousand if the Over-allotment Option is exercised in full).

In alignment with the Group's strategic plan for the financial years 2026 to 2030 and its commitment to capitalise on the global trends described in this Prospectus (see “*Business–Strategic exposure to global trends and new paradigm of the industry driven by huge investment*”), the Company intends to use these net proceeds to strengthen its equity position in order to enhance its financial flexibility, support its industrial expansion and accelerate its strategic organic growth plan across core markets and key technologies:

- **Core markets.** The Group intends to expand its capacities to serve strongly increased demand levels of customers and, in particular, to the deployment of the Group's business development capabilities, alliances and client portfolio in core markets: Europe (EU and UK), North America (U.S., Mexico and Dominican Republic) and Middle East (Saudi Arabia and UAE), where the Group already has long-standing presence and is investing in long-term partnerships with customers and key construction and technology partners.
- **Key technologies.** The Group intends to expand, develop and reinforce its key technological capabilities and know-how to capture the upcoming investment in:
 - a) Stable energy generation: through hybridization of technologies, energy storage and grid stability plants.

- b) Industry decarbonisation: through green ammonia for green fertilizers, carbon capture in industry and methanol and sustainable fuels for transportation.
- c) Electrical infrastructures: through substations, transmission lines, electrical equipment linked to energy plants and data centers.
- d) Critical mineral handling facilities.

DIVIDEND POLICY

Dividends and Dividend Policy

The Company does not have a formal dividend policy and has not distributed dividends during the three-year period covered by the historical financial information. In the near term, the Company intends to devote its generated cash flows to continue growing the business. The Company does not plan to distribute dividends during the next three years. As of the date of this Prospectus, the Company has not established a specific dividend policy yet. After the aforementioned period, the Company will assess whether to introduce a dividend policy, depending on its future results and financing needs.

The ability of the Company to distribute dividends in the future to its shareholders will depend on a number of circumstances and factors including, but not limited to, the amount of distributable profits and reserves and its investment plans, earnings, level of profitability, cash flow generation, restriction on payment of dividends under applicable law (both on the Company and on any Group entity), compliance with covenants in debt instruments such as the Group's financing agreements (which restricts its ability to make distributions to its shareholders) the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain, requirements considered by international credit rating agencies to assign investment grade ratings and such other factors as the Board of Directors or the General Shareholders' Meeting may deem relevant from time to time. In this regard, payment of dividends is generally proposed by the Board of Directors and must be approved by the General Shareholders' Meeting.

The conditions under which the Company may declare or distribute dividends in accordance with Spanish law and the Company's bylaws are described under "*Description of Share Capital—Dividend and liquidation rights*".

Any dividends will be paid in euros. Dividends are declared and paid pro rata according to the number of shares held by each shareholder. Dividends declared but not yet paid do not bear interest.

The Company's expectations in relation to dividends, distributable reserves, business performance and market conditions are subject to numerous assumptions, risks and uncertainties, which may be beyond its control.

Legal and Regulatory requirements

The Company's ability to distribute dividends may be restricted under Spanish corporate laws and regulations. Spanish law requires companies incorporated in Spain to contribute at least 10% of their net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of the respective company's issued share capital. A company's legal reserve is not available for distribution to its shareholders except upon such company's liquidation or when exceeding 20% of the share capital.

The Company's legal reserve as of December 31, 2025, was €342 thousand which, as of the date of this Prospectus, is equivalent to approximately 20% of the Company's issued share capital. The legal reserve of the Company has reached the legally required minimum at the end of each period covered by the Consolidated Financial Statements.

There can be no assurance that any dividends distributed will be declared and paid with respect to any future periods.

Contractual Restrictions

As of the date of this Prospectus, there are certain covenants limiting the distribution of dividends in the following financing agreements. For further details on each of these financing agreements or any other return of capital contributions, dividends and related restrictions, see "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Loans and credit facilities*" and "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Other current and non-current financial liabilities*".

Syndicated Guarantee Issuance Agreements

Under the Existing Syndicated Guarantee Issuance Agreement, all kinds of distributions to shareholders (including, but not limited to, dividends, refunds of contributions in the event of a share capital decrease, distribution of reserves and any other kind of remuneration or payment) are generally prohibited, except for (a) any distribution made by any company of the Group in favour of the Company or among themselves; or (b) any distribution made in favour of any direct or indirect shareholder, provided that during the financial year against which such distribution is made, the Net Financial Debt/EBITDA Ratio is lower than 2.50x (measured before and after the distribution). See “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Other current and non-current financial liabilities—Syndicated Guarantee Issuance Agreements—Existing Syndicated Guarantee Issuance Agreement*” for further information.

Under the New Syndicated Guarantee Issuance Agreement, all kinds of distributions to shareholders (including, but not limited to, dividends, refunds of contributions in the event of a share capital decrease, distribution of reserves and any other kind of remuneration or payment) are generally prohibited. See “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Common restrictive covenants, disclosure obligations and related provisions*” for further information.

COMEX Credit Agreement

Under the COMEX Credit Agreement, all kinds of distributions to shareholders (including, but not limited to, dividends, refunds of contributions in the event of a share capital decrease, distribution of reserves and any other kind of remuneration or payment) carried out by the Company and other entities within the Group are generally prohibited. See “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Common restrictive covenants, disclosure obligations and related provisions*” for further information.

Bilateral Financing Agreements

Under some of the Bilateral Financing Agreements, there are certain transactions (distributions to shareholders) that are restricted. Although these limitations are not as restrictive as those mentioned above, the distribution to shareholders of the Company can be restricted if, for instance, (i) said distribution is carried out by means of a reduction of the share capital of the Company; or (ii) if the net equity structure is significantly lowered as a result of such distribution. See “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Bilateral Financing Agreements*” for further information.

Taxation on Dividends under Spanish Law

Any dividends or cash available to be distributed in the future against distributable reserves and/or against the net profit attributable to the Company for the period will be subject to tax under Spanish law. See “*Taxation*” for a discussion of certain aspects of the taxation of dividends.

CAPITALIZATION AND INDEBTEDNESS

The following section presents the consolidated statement of capitalization and statement of indebtedness of the Company as of March 31, 2026. This section should be read together with “Presentation of Financial and Other Information”, “Operating and Financial Review”, the Consolidated Financial Statements, and related notes thereto incorporated by reference to this Prospectus.

Representation concerning working capital

In the Company’s opinion, its working capital is sufficient to meet its present requirements over at least 12 months since the date of approval of this Prospectus.

Capitalization and Indebtedness

The following table sets forth the Company’s consolidated capitalization and indebtedness as of March 31, 2026.

Capitalization

	As of March 31, 2026 ⁽¹⁾	Offering adjustments ⁽⁶⁾	As of March 31, 2026, as adjusted
	<i>(unaudited)</i> <i>(in thousands of euros)</i>		
Total Current Debt (including current portion of non-current debt)	258,420	-	258,420
Guaranteed	-	-	-
Secured ⁽²⁾	40,000	-	40,000
Unguaranteed / unsecured ⁽³⁾	218,420	-	218,420
Total Non-Current Debt (excluding current portion of non-current debt)⁽⁴⁾	30,408	-	30,408
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed / unsecured	30,408	-	30,408
Shareholder equity	178,017	150,000	328,017
Share capital	1,712	632	2,344
Legal reserve	342	-	342
Other reserves ⁽⁵⁾	175,963	149,368	325,331
Total	466,845	150,000	616,845

(1) Consolidated financial figures as of March 31, 2026.

(2) “Secured” debt refers to debt that is secured by collateral, which includes the *in rem* rights of pledges granted by certain Group entities as collateral for the full compliance of the payment obligations arising from the COMEX Credit Agreement. There are no changes to the outstanding amount under the COMEX Credit Agreement from March 31, 2026 to the date of this Prospectus as the maturity date set thereof is on May 23, 2026.

(3) “Unguaranteed / unsecured” comprises (i) the Bilateral Credit Lines (€38,934 thousand as of March 31, 2026), (ii) the current Promissory Notes (€87,419 thousand as of March 31, 2026); (iii) the Private Notes (€10,000 thousand as of March 31, 2026); (iv) the short-term portion of the ICO Ucraina Loan (€1,062 thousand as of March 31, 2026); (v) the Bilateral Loan Agreements (€2,995 thousand as of March 31, 2026); (vi) the ICO Covid Loan agreements (€65,011 thousand as of March 31, 2026); and (vii) the CaixaBank Bilateral Agreement (€13,000 thousand as of March 31, 2026).

The figure as of March 31, 2026 (€218,420 thousand) differs by €(6,694) thousand from the figure as of December 31, 2025 (€225,114 thousand) due to (i) the repayment of €66.1 thousand and €5,030.8 thousand under the Bilateral Credit Lines entered into with Banca March, S.A. and Banco Santander, S.A., respectively; (ii) a decrease of €410.1 thousand due to collections under the Bilateral Credit Lines entered into with Cajamar Caja Rural, Sociedad

Cooperativa de Crédito and the CaixaBank Bilateral Agreement (iii) the increase of €11,100 thousand in the debt balance of the current Promissory Notes as a result of repaying the €43,800 thousand of principal balance of Promissory Notes maturing between December 31, 2025 and March 31, 2026 and issuing new Promissory Notes for an amount of €54,900 thousand; (iv) the accrual of interests under the current Promissory Notes for an amount of €292.6 thousand; (v) an increase of €14.5 thousand resulting from the repayment of €256 thousand under the ICO Ucrania Loan and the increase of €271 thousand resulting from the reclassification of a portion of the ICO Ucrania Loan to current debt; (vi) the repayment of €8,875 thousand under the Bilateral Loan Agreements; and (vii) the repayment of €3,953 thousand under the ICO Covid Loan agreements.

For the period between March 31, 2026 and the date of this Prospectus, the Group has (i) repaid €14,700 thousand from the Promissory Notes maturing on April 22, 2026, and issued Promissory Notes for the same amount; (ii) repaid an additional €90 thousand under the ICO Ucrania Loan; and (iii) repaid €1,838 thousand under the Bilateral Loan Agreement entered into with Instituto de Crédito Oficial, E.P.E., on May 20, 2025. Consequently, taking into account these variations, the “Unguaranteed / unsecured” figure amounts to €201,792 thousand as of the date of this Prospectus.

- (4) Total Non-Current Debt comprises (i) the long-term portion of the ICO Ucrania Loan (€1,215 thousand as of March 31, 2026), and (ii) the non-current Promissory Notes (€29,193 thousand as of March 31, 2026). Figure as of March 31, 2026 (€30,408 thousand) differs by €134 thousand from figure as of December 31, 2025 (€30,274 thousand) due to (i) a decrease of €271 thousand resulting from the reclassification of a portion of the ICO Ucrania Loan to current debt; and (ii) an increase in the debt balance of the non-current Promissory Notes. No material changes are expected for the period between March 31, 2026 and the date of this Prospectus. All of this debt is unguaranteed / unsecured.
- (5) Other reserves comprises (i) Reserves (€142,514 thousand) and (ii) Results attributable to the Parent Company (€33,449 thousand).
- (6) Adjustments are calculated under the assumption that (i) the Company raises approximately €150,000 thousand gross proceeds in the Offering and that the Over-allotment Option is not exercised, and (ii) the share premium of the Offering has been calculated considering a par value of €0.02 per share and the mid-point price of the Offering Price Range (€4.75 per share).

Indebtedness

	As of March 31, 2026 ⁽¹⁾	Offering adjustments ⁽⁶⁾	As of March 31, 2026, as adjusted
<i>(unaudited)</i> <i>(in thousands of euros)</i>			
A Cash ⁽²⁾	140,389	142,459	282,848
B Cash equivalents ⁽²⁾⁽³⁾	14,278	-	14,278
C Other current financial assets	1,347	-	1,347
D Liquidity (A+B+C)	156,014	142,459	298,473
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	258,420	-	258,420
F Current portion of non-current financial debt	-	-	-
G Current financial indebtedness (E+F)⁽⁴⁾	258,420	-	258,420
H Net current financial indebtedness (G-D)	102,406	(142,459)	(40,053)
I Non-current financial debt (excluding current portion and debt instruments) ⁽⁵⁾	1,215	-	1,215
J Debt instruments ⁽⁵⁾	29,193	-	29,193
K Non-current trade and other payables	-	-	-
L Non-current financial indebtedness (I+J+K)	30,408	-	30,408
M Total financial indebtedness (H+L)	132,814	(142,459)	(9,645)

(1) Consolidated financial figures as of March 31, 2026.

(2) As of March 31, 2026, there are no restrictions on the availability of cash and cash equivalents other than €21,846 thousand deposited in the New Reserve Account, which corresponds to (i) collections received by the Group in the context of the transfer of the Mexico Asset (net of the liabilities associated to the Mexico Asset) for an amount of €4,718 thousand; (ii) collections received by the Group in the context of the transfer of the Israel Asset for an amount of €14,321 thousand; (iii) €2,794 thousand consideration received by the Group under the Avanzalia Agreements; and (iv) €22 thousand related to interests accrued on cash amounts deposited in the New Reserve Account. Although these amounts totalled €21,855 thousand, exchange losses amounting to €8.9 thousand have been deducted from such figure. The difference with the €6,612 thousand amount deposited in the New Reserve Account as of December 31, 2025 (which was the sum of €2,513 thousand in connection with the Mexico Asset, a €1,894 thousand consideration received by the Group under the Avanzalia Agreements, and a €2,205 thousand consideration received from the sale of various property investments) is mainly driven by (i) the €14,321 consideration received under the Israel Asset; (ii) €900 thousand consideration received under the Avanzalia Agreements; and (iii) €22 thousand related to interests accrued on cash amounts deposited in the New Reserve Account. The total variation does not consider the exchange losses amounting to €8.9 thousand deducted from the gross €21,855 thousand figure. After the date of this Prospectus, the Group expects to also deposit in the New Reserve Account the €6,536 thousand collected on March 31, 2026 under the Israel Asset, once the local authorities authorise the release of the funds. For further information on the amounts to be deposited into the New Reserve Account, see “Operating and Financial Review—Liquidity and Capital Resources—Borrowings—The New Reserve Account under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement”.

(3) Cash equivalents include all liquid assets (other than cash) that can be sold within a three-month period

- (4) See footnotes (2) and (3) of the previous table.
- (5) See footnote (4) of previous table.
- (6) Adjustments are calculated under the assumption that the Company raises approximately €142,459 thousand net proceeds in the Offering, assuming no exercise of the Over-allotment Option and that the discretionary fees are paid in full by the Company (see “*Plan of Distribution—Offering Expenses*”).

Indirect and Conditional Indebtedness

The Group has contingent liabilities of financial guarantees and other guarantees provided in the ordinary course of business. As of March 31, 2026, it had outstanding guarantees in the aggregate amount of €611,522.97 thousand, which are off-balance sheet items. See “*Risk Factors—Risks associated with the guarantees provided by Group entities in the course of their business*”. As of the date of this Prospectus, no significant change in the financial or trading position of the Company has occurred since March 31, 2026.

DILUTION

Assuming that the Offering prices at the mid-point of the Offering Price Range and that the Over-allotment Option is not exercised, the stake of the Company's existing shareholders prior to the Offering in the Company would represent approximately 73.05% of the total number of ordinary shares following the Offering, which would represent a dilution in ownership percentage for the pre-Offering shareholders of approximately 26.95% with respect to the ownership percentage they held prior to the Offering. Under such same assumptions and assuming full exercise of the Over-allotment Option, the stake of the existing shareholders following Admission will be approximately 70.21% of the Company's total share capital and voting rights, which would represent a dilution in ownership percentage for the pre-Offering shareholders of approximately 29.79% with respect to the ownership percentage they held prior to the Offering. The table below sets forth the increase in the number of ordinary shares as a result of the Offering:

	Pre-Offering	Post-Offering	
		Over-allotment option not exercised	Over-allotment option exercised in full
Ordinary shares	100%	73.05%	70.21%
Offered Shares	–	26.95%	29.79%
Total	100%	100%	100%

SELECTED FINANCIAL INFORMATION

The following tables present the Company's selected consolidated financial information as of and for the years ended December 31, 2025, December 31, 2024 and December 31, 2023, which is derived from, and should be reviewed together with, the Consolidated Financial Statements, including the related notes thereto, prepared in accordance with IFRS-EU and which are included as an annex to this Prospectus.

The following selected financial information and other data should be read in conjunction with "Presentation of Financial and Other Information", "Operating and Financial Review" and the Consolidated Financial Statements, and the related notes thereto incorporated by reference to this Prospectus.

As indicated in section "Presentation of financial and other information Presentation of financial information for the year ended December 31, 2024" and in section "Operating and Financial Review—Key Factors Affecting the Comparability of the Group's Financial Condition and Results of Operations—Comparative information for the year ended December 31, 2024—Reclassification", certain balance sheet items as of December 31, 2024 have been reclassified in the comparative information presented in the 2025 Audited Consolidated Financial Statements. The balance sheet figures as of December 31, 2024, included in the table below reflect the amounts reported in the 2024 Audited Consolidated Financial Statements. Additionally, where specific items have been reclassified in the comparative information (as of December 31, 2024) included in the 2025 Audited Consolidated Financial Statements, the re-expressed figures are identified in the accompanying footnotes.

Consolidated Balance Sheet

The following table sets out the Group's consolidated balance sheet:

	As of December 31,		
	2025	2024	2023
	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
	<i>(in thousands euros)</i>		
ASSETS			
NON-CURRENT ASSETS	169,296	140,596	143,330
Intangible fixed assets	1,462	2,418	4,398
Consolidated companies' goodwill	1,167	1,167	1,751
Other intangible fixed assets	295	1,251	2,647
Tangible fixed assets	25,741	26,075	27,022
Land and constructions	21,976	22,397	23,171
Technical installations and other property, plant and equipment	3,765	3,678	3,851
Real estate investments	10,800	10,984	11,244
Long-term financial investments	14,359	15,463	21,161
Equity instruments	3,371	3,467	6,149
Holdings in companies carried by the equity method	9,603	11,339	13,258

	As of December 31,		
	2025	2024	2023
	(audited)	(unaudited)	(audited)
	(in thousands euros)		
Other financial assets	1,385	657	1,754
Deferred tax assets	116,934	85,656	79,505
CURRENT ASSETS	877,231	893,086⁷	928,486
Non-current assets held for sale	-	148,142	171,434
Inventories	14,475	22,769	30,507
Work in progress	-	-	821
Advances to suppliers	14,475	22,769	29,686
Trade debtors and other receivables	600,609	470,442	333,758
Clients for sales and services provided	490,994	355,098	242,006
Clients, Group companies and associates	1,570	-	1,838
Sundry debtors	23,891	18,283	3,556
Other credits from Public Authorities	84,154	97,061	86,358
Short-term financial investments	100,001	128,465	163,203
Other financial assets	99,354	127,834	162,495
Debt securities	647	631	708
Short-term accruing	4,237	6,114⁸	5,559
Cash and other equivalent liquid assets	157,909	117,154	224,025
TOTAL ASSETS	1,046,527	1,033,682⁹	1,071,816
EQUITY AND LIABILITIES			
TOTAL EQUITY	87,452	65,538	76,737
Shareholders' Equity	87,615	53,727	62,024
Capital	1,712	1,712	1,712

⁷ In the December 31, 2024 information included in the 2024 Audited Consolidated Financial Statements this figure amounts to 894,739 due to a reclassification carried out in the preparation of the 2025 Audited Consolidated Financial Statements. See "Operating and Financial Review—Key Factors Affecting the Comparability of the Group's Financial Condition and Results of Operations—Comparative information for the year ended December 31, 2024—Reclassification" for further information on the reclassification.

⁸ In the December 31, 2024 information included in the 2024 Audited Consolidated Financial Statements this figure amounts to 7,767 due to a reclassification carried out in the preparation of the 2025 Audited Consolidated Financial Statements. See "Operating and Financial Review—Key Factors Affecting the Comparability of the Group's Financial Condition and Results of Operations—Comparative information for the year ended December 31, 2024—Reclassification" for further information on the reclassification.

⁹ In the December 31, 2024 information included in the 2024 Audited Consolidated Financial Statements this figure amounts to 1,035,335 due to a reclassification carried out in the preparation of the 2025 Audited Consolidated Financial Statements. See "Operating and Financial Review—Key Factors Affecting the Comparability of the Group's Financial Condition and Results of Operations—Comparative information for the year ended December 31, 2024—Reclassification" for further information on the reclassification.

As of December 31,

	2025	2024	2023
	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
	<i>(in thousands euros)</i>		
Reserves	142,514	122,287	90,036
Treasury stock	(2,857)	(2,857)	(2,857)
Results attributable to the Parent Company	33,449	18,972	31,085
Valuation adjustments-	(87,203)	(86,387)	(57,194)
Translation differences	(87,203)	(86,390)	(57,206)
Hedging	-	3	12
Nonrefundable grants, donations or gifts and legacies	-	-	(758)
External Shareholders	(163)	11,811	14,713
LIABILITIES			
NON-CURRENT LIABILITIES:	33,362	8,935¹⁰	74,702
Long-term provisions	-	2,585	1,776
Long-term debts -	32,977	5,948	60,963
Debts with credit institutions	1,486	2,534	56,995
Other financial liabilities	31,491	3,414	3,968
Deferred tax liabilities	385	402	1,002
Long-term accruing	-	- ¹¹	10,961
CURRENT LIABILITIES:	925,713	959,209¹²	920,377
Liabilities linked to non-current assets held for sale	-	54,799	61,496
Project finance without recourse	-	42,989	48,892
Other liabilities	-	11,810	12,604
Short-term provisions	33,393	46,707	31,650

¹⁰ In the December 31, 2024 information included in the 2024 Audited Consolidated Financial Statements this figure amounts to 21,321 due to a reclassification carried out in the preparation of the 2025 Audited Consolidated Financial Statements. See “*Operating and Financial Review–Key Factors Affecting the Comparability of the Group’s Financial Condition and Results of Operations–Comparative information for the year ended December 31, 2024–Reclassification*” for further information on the reclassification.

¹¹ In the December 31, 2024 information included in the 2024 Audited Consolidated Financial Statements this figure amounts to 12,386 due to a reclassification carried out in the preparation of the 2025 Audited Consolidated Financial Statements. See “*Operating and Financial Review–Key Factors Affecting the Comparability of the Group’s Financial Condition and Results of Operations–Comparative information for the year ended December 31, 2024–Reclassification*” for further information on the reclassification.

¹² In the December 31, 2024 information included in the 2024 Audited Consolidated Financial Statements this figure amounts to 948,476 due to a reclassification carried out in the preparation of the 2025 Audited Consolidated Financial Statements. See “*Operating and Financial Review–Key Factors Affecting the Comparability of the Group’s Financial Condition and Results of Operations–Comparative information for the year ended December 31, 2024–Reclassification*” for further information on the reclassification.

As of December 31,

	2025	2024	2023
	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
	<i>(in thousands euros)</i>		
Short-term debts	286,853	306,385¹³	223,712
Debts with credit institutions	186,517	197,929	128,715
Derivatives short-term debtors	-	-	13,330
Other financial liabilities	100,336	108,456 ¹⁴	81,667
Trade creditors and other accounts payable-	598,189	492,819¹⁵	468,768
Suppliers	569,481	470,903 ¹⁶	451,106
Staff (remunerations pending payment)	4,096	4,711	1,705
Other debts with the Public Administration	24,612	17,205	15,957
Advances from customers	7,278	58,499	134,751
TOTAL NET EQUITY AND LIABILITIES	1,046,527	1,033,682¹⁷	1,071,816

Consolidated Profit and Loss Information

The following table sets out the Group's consolidated profit and loss statement:

	For the year ended December 31,		
	2025	2024	2023
	<i>(audited)</i>		
	<i>(in thousands of euros)</i>		
TOTAL OPERATING REVENUE	1,035,077	1,025,332	1,265,911

¹³ In the December 31, 2024 information included in the 2024 Audited Consolidated Financial Statements this figure amounts to 308,038 due to a reclassification carried out in the preparation of the 2025 Audited Consolidated Financial Statements. See "Operating and Financial Review—Key Factors Affecting the Comparability of the Group's Financial Condition and Results of Operations—Comparative information for the year ended December 31, 2024—Reclassification" for further information on the reclassification.

¹⁴ In the December 31, 2024 information included in the 2024 Audited Consolidated Financial Statements this figure amounts to 110,109 due to a reclassification carried out in the preparation of the 2025 Audited Consolidated Financial Statements. See "Operating and Financial Review—Key Factors Affecting the Comparability of the Group's Financial Condition and Results of Operations—Comparative information for the year ended December 31, 2024—Reclassification" for further information on the reclassification.

¹⁵ In the December 31, 2024 information included in the 2024 Audited Consolidated Financial Statements this figure amounts to 480,433 due to a reclassification carried out in the preparation of the 2025 Audited Consolidated Financial Statements. See "Operating and Financial Review—Key Factors Affecting the Comparability of the Group's Financial Condition and Results of Operations—Comparative information for the year ended December 31, 2024—Reclassification" for further information on the reclassification.

¹⁶ In the December 31, 2024 information included in the 2024 Audited Consolidated Financial Statements this figure amounts to 458,517 due to a reclassification carried out in the preparation of the 2025 Audited Consolidated Financial Statements. See "Operating and Financial Review—Key Factors Affecting the Comparability of the Group's Financial Condition and Results of Operations—Comparative information for the year ended December 31, 2024—Reclassification" for further information on the reclassification.

¹⁷ In the December 31, 2024 information included in the 2024 Audited Consolidated Financial Statements this figure amounts to 1,035,335 due to a reclassification carried out in the preparation of the 2025 Audited Consolidated Financial Statements. See "Operating and Financial Review—Key Factors Affecting the Comparability of the Group's Financial Condition and Results of Operations—Comparative information for the year ended December 31, 2024—Reclassification" for further information on the reclassification.

	For the year ended December 31,		
	2025	2024	2023
	<i>(audited)</i> <i>(in thousands of euros)</i>		
Revenue from ongoing activity	1,029,793	1,020,204	1,256,280
Income from share in profit of companies accounted for in the normal operation course using the equity method	378	(926)	(295)
Other operating income	4,906	6,054	9,926
TOTAL OPERATING EXPENSES	(935,355)	(952,489)	(1,186,684)
Procurements -	(717,442)	(726,761)	(956,929)
Consumption of raw materials and other consumable materials	(448,589)	(474,688)	(634,554)
Works performed by other companies	(268,853)	(251,254)	(323,194)
Change in stocks	-	(819)	819
Staff expenses	(93,831)	(100,124)	(97,874)
Wages, salaries and similar expenses	(74,815)	(79,587)	(78,674)
Social Security contributions	(19,016)	(20,537)	(19,200)
Other operating expenses -	(124,082)	(125,604)	(131,881)
External services	(121,867)	(123,122)	(127,937)
Taxes	(2,215)	(2,482)	(3,944)
GROSS OPERATING INCOME	99,722	72,843	79,227
Depreciation of fixed assets	(2,623)	(3,413)	(2,367)
Losses, impairment and variation of provisions	(34,160)	(19,642)	(28,319)
Other results	6,109	3,191	(6,145)
OPERATING INCOME	69,048	52,979	42,396
Financial income	1,940	3,802	16,698
Financial expenses	(17,597)	(14,438)	(13,432)
Other financial results	(27,831)	(17,261)	7,863
PRE-TAX RESULT	25,560	25,082	53,525
Corporate profits taxes	18,867	5,860	(1,284)
RESULT FOR THE YEAR FROM CONTINUING OPERATIONS	44,427	30,942	52,241
Results of the financial year from discontinued operations net of tax	(12,463)	(11,486)	(18,883)
CONSOLIDATED RESULT FOR THE YEAR	31,964	19,456	33,358
Results attributable to the Parent's Company	33,449	18,972	31,085
Results attributable to external shareholders	(1,485)	484	2,273

Consolidated Statement of Cash Flows Information

The following table sets out the Group's consolidated cash flow statement for the specified periods:

Comparison of cash flow statements for the year ended December 31, 2025, December 31, 2024, and December 31, 2023:

	For the year ended December 31,		
	2025	2024	2023 ¹⁸
	(audited)	(unaudited)	(unaudited)
	(in thousands of euros)		
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES (I)	56,345	(140,469)¹⁹	(165,344)
Year-end results	31,964	19,456²⁰	33,358
Result for the period from continuing operations	44,427	30,942	52,241
Result of the period from interrupted operations	(12,463)	(11,486)	(18,883)
Adjustments to the result	53,376	57,570²¹	25,817
– Income tax	(20,808)	(5,943) ²²	1,284

¹⁸ This column shows the cash flow statement for the year ended December 31, 2023 for illustrative purposes only which has been broken down consistently with the manner in which the cash flow statement included in the 2025 Audited Consolidated Financial Statements has been reported. See "Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025" for further information.

¹⁹ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €(166,140). The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See "Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025" for further information.

²⁰ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €25,082 under line item "Pre-tax year-end results". The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See "Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025" for further information.

²¹ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €51,944. The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See "Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025" for further information.

²² In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements no reference was made to this line item as it has been created under the 2025 Audited Consolidated Financial Statements. The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See "Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025" for further information.

	For the year ended December 31,		
	2025	2024	2023¹⁸
	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>(in thousands of euros)</i>		
– Depreciation and income of fixed assets	4,300	8,105 ²³	2,367
– Financial income and expenses	16,690	14,661 ²⁴	(3,266)
– Exchange differences	8,421	704	(11,428)
– Losses, impairment and variations of provisions for business transactions	33,460	21,001	28,319
– Income and results of companies in the normal course of the business activities	(378)	926	295
– Impairment of non-current assets held for sale	11,694	1,493	18,883
– Other results	(3)	16,623	(10,637)
Changes in current capital	(4,345)	(204,175)²⁵	(227,908)
– Debtors, creditors and other payables and receivables	(17,680)	(204,386) ²⁶	(232,648)
– Other current assets	2,731	265 ²⁷	3,795
– Other current liabilities	10,604	(54)	945

²³ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €2,054. The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See "*Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025*" for further information.

²⁴ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €10,636. The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See "*Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025*" for further information.

²⁵ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €(233,871). The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See "*Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025*" for further information.

²⁶ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €(232,430). The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See "*Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025*" for further information.

²⁷ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €(1,387). The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See "*Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025*" for further information.

	For the year ended December 31,		
	2025	2024	2023 ¹⁸
	(audited)	(unaudited)	(unaudited)
	(in thousands of euros)		
Other cash flows from operating activities	(24,650)	(13,320)²⁸	3,389
– Interest payments	(18,630)	(18,463) ²⁹	(13,432)
– Collection of interests	2,010	5,143	16,689
– Corporate profits tax collections (payments)	(8,030)	-	132
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES (II)	68,028	5,771	(869)
Payments on investments-	(2,451)	(13,518)	5,124
– Equity instruments	-	(5)	(10)
– Other financial assets	(864)	(10,561)	(2,561)
– Debt securities	-	-	-
– Fixed assets and real estate investments	(1,587)	(2,952)	(2,428)
Collection from disinvestments-	70,479	19,289	4,255
– Equity instruments	55,950	-	2,718
– Debt securities	-	3	-
– Credits to third parties	8,216	16,616	1
– Other financial assets	5,360	36	59
– Fixed assets and real estate investments	954	2,634	1,477
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES (III)	(84,326)	28,618³⁰	(45,972)

²⁸ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €(9,295). The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See "Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025" for further information.

²⁹ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €(14,438). The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See "Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025" for further information.

³⁰ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €53,498. The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See "Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025" for further information.

	For the year ended December 31,		
	2025	2024	2023¹⁸
	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>(in thousands of euros)</i>		
Collections and payments for financial liability instruments-	(84,326)	31,873³¹	(45,972)
– Issue:			
○ Borrowings from credit institutions	-	40,700	29,860
○ Other debt	78	-	6,062
○ Promissory notes issued in the Alternative Fixed-income Market (MARF)	10,143	28,158 ³²	-
– Refund and amortisation:		-	-
○ Borrowings from credit institutions	(93,678)	(35,875) ³³	(77,370)
○ Promissory notes issued in the Alternative Fixed-income Market (MARF)	-	-	(2,100)
○ Other debts	(869)	(1,110)	(2,424)
Dividend payments and remuneration from other equity instruments	-	(3,255)	-
– Dividend payments attributable to external shareholders	-	(3,255)	-
EFFECTS OF EXCHANGE RATE VARIATIONS (IV)	-	-	-
DISCONTINUED ACTIVITIES	707	(791)³⁴	-

³¹ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €56,753. The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See “*Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025*” for further information.

³² In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €29,810. The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See “*Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025*” for further information.

³³ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements this figure amounts to €(12,647). The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See “*Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025*” for further information.

³⁴ In the December 31, 2024 information included in the 2024 Annual Consolidated Financial Statements no reference was made to this line item as it has been created under the 2025 Audited Consolidated Financial Statements. The difference is due to changes in the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements, which affect the financial figures included in the comparative information for the year ended December 31, 2024 presented therein. See “*Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025*” for further information.

	For the year ended December 31,		
	2025	2024	2023¹⁸
	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>(in thousands of euros)</i>		
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS	40,755	(106,871)	(212,185)
Cash or cash equivalents at the beginning of the financial year	117,154	224,025	443,690
Cash or cash equivalents at the end of the financial year	157,909	117,154	224,025

Comparison of cash flow statements for the year ended December 31, 2024, and December 31, 2023:

	For the financial year ended December 31,	
	2024	2023
	<i>(audited)</i> <i>(in thousands of euros)</i>	
CASH FLOWS FROM/(USED IN) OPERATING TRANSACTIONS (I)	(166,140)	(165,344)
Pre-tax year-end results	25,082	53,525
Adjustments to the result	51,944	5,650
– Depreciation and income of fixed assets	2,054	2,367
– Financial income and expenses	10,636	(3,266)
– Exchange differences	704	(11,428)
– Losses, impairment and variations of provisions for business transactions	21,001	28,319
– Income and results of companies in the normal course of the business activities	926	295
– Other results	16,623	(10,637)
Changes in current capital	(233,871)	(227,908)
– Debtors creditors and other payables and receivables	(232,430)	(232,648)
– Other current assets	(1,387)	3,795
– Other current liabilities	(54)	945
Other cash flows from operating transactions	(9,295)	3,389
– Interest payments	(14,438)	(13,432)
– Collection of interests	5,143	16,689
– Corporate profits tax collections (payments)	-	132

	For the financial year ended December 31,	
	2024	2023
	<i>(audited)</i> <i>(in thousands of euros)</i>	
– Variation of provisions	-	-
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES (II)	5,771	(869)
Payments on investments-	(13,518)	(5,124)
– Equity instruments	(5)	(10)
– Credits to holdings using the equity method accounted part of the normal course	-	(125)
– Other financial assets	(10,561)	(2,561)
– Debt securities	-	-
– Fixed assets	(2,952)	(2,428)
Collection from disinvestments-	19,289	4,255
– Equity instruments	-	2,718
– Debt securities	3	-
– Credits to third parties	16,616	1
– Other financial assets	36	59
– Fixed assets	2,634	1,477
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES (III)	53,498	(45,972)
Collections and payments for financial liability instruments-	56,753	(45,972)
– Issue:		
o Borrowings from credit institutions	40,700	29,860
o Other debt	-	6,062
o Promissory notes issued in the Alternative Fixed- income Market (MARF)	29,810	-
– Refund and amortisation:		
o Borrowings from credit institutions	(12,647)	(77,370)
o Promissory notes issued in the Alternative Fixed- income Market (MARF)	-	(2,100)
o Other debts	(1,110)	(2,424)
Dividend payments and remuneration from other equity instruments	(3,255)	-
– Dividend payments attributable to external shareholders	(3,255)	-
EFFECTS OF EXCHANGE RATE VARIATIONS (IV)	-	-

	For the financial year ended December 31,	
	2024	2023
	<i>(audited)</i> <i>(in thousands of euros)</i>	
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS (I + II + III + IV)	(106,871)	(212,185)
Cash or cash equivalents at the beginning of the financial year	224,025	443,690
Transfers of cash to non-current assets held for sale	-	(7,480)
Cash or cash equivalents at the end of the financial year	117,154	224,025

INDUSTRY

The market and sector information included in this Prospectus should be viewed with caution and no representation or warranty is given and no liability is accepted by any person, including us and other publicly available official or third-party sources including the International Energy Agency (IEA), the International Monetary Fund (IMF), Our World in Data or any other third-party source, as to its accuracy.

Introduction

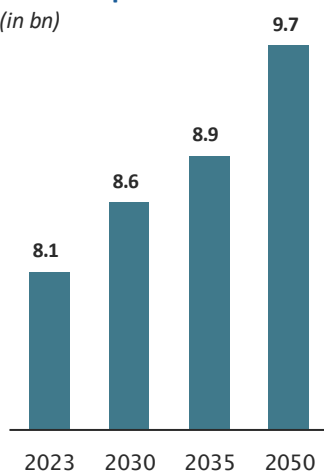
The global energy and materials handling sectors are set for significant transformation, driven by a confluence of macroeconomic and structural megatrends. Among others, the following trends are expected to underpin demand for infrastructure investment and technological innovation across the energy value chain:

Global Decarbonisation Pledges

International climate agreements such as the Paris Climate Agreement and the Glasgow Climate Pact, have established ambitious decarbonisation targets aimed at mitigating the adverse effects of climate change. Achieving these objectives will require a comprehensive overhaul of existing energy systems, with a focus on modernizing and decarbonizing legacy infrastructure. This transition presents a substantial opportunity for investment in cleaner, more efficient energy technologies and supporting infrastructure.

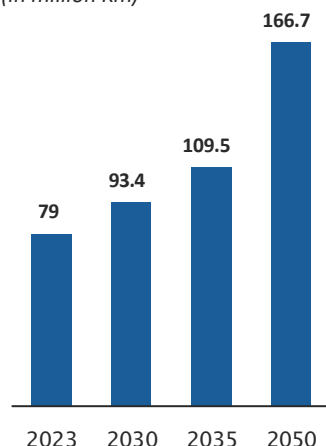
World Population

(in bn)



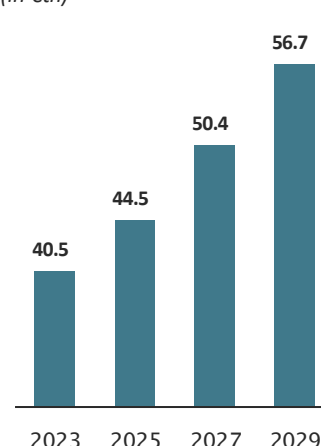
Global Grid Length

(in million Km)



Developing Markets GDP

(in €tn)



Sources: Our World in Data, IEA Electrical Grids and Secure Energy Transitions and IMF - World Economic Outlook.

Growth in Electrical Infrastructure

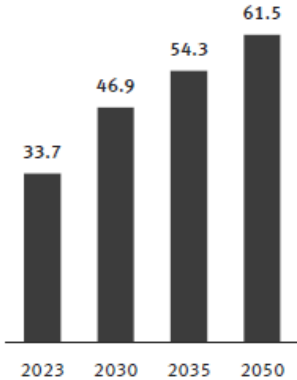
The global electrical infrastructure is undergoing a paradigm shift, necessitating significant capital deployment to accommodate increased generation capacity and the widespread electrification of economies. The integration of renewable energy sources into the grid will require enhanced connectivity, grid stabilization mechanisms, and advanced transmission and distribution networks to ensure reliability and efficiency.

Demand for Energy Transition Materials

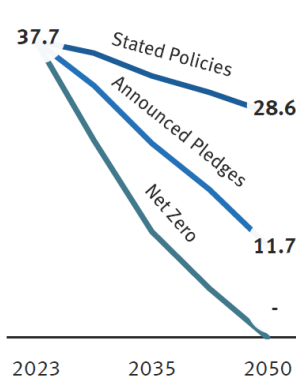
The global transition to sustainable energy systems and the broader trajectory of economic development are expected to drive heightened demand for critical raw materials. Commodities treated by the Company's Handling and Mining business segment such as copper, cobalt, and lithium are essential for the production of renewable energy technologies, electric vehicles, and energy storage systems. This

surge in demand is catalysing exploration and development in new mining frontiers, thereby increasing the need for advanced materials handling and storage infrastructure across the supply chain.

Transition Materials Demand
(in Mt)

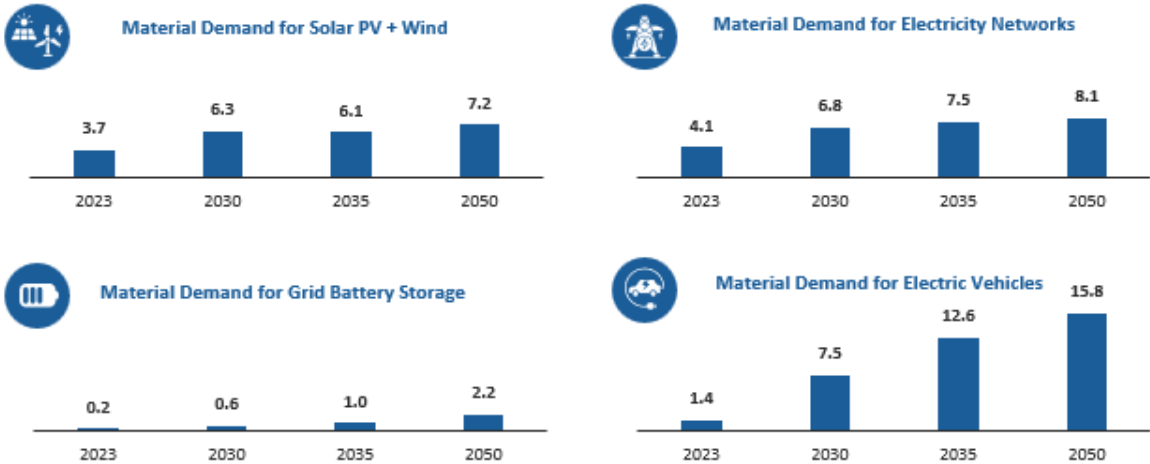


Global CO₂ Emissions
(in Mt)



Sources: IEA – Critical Minerals Data Explorer and IEA – World Economic Outlook

Below is a breakdown of the commodities’ volume demanded for some trends in Mt:



Sources IEA Critical Minerals Data Explorer – Announced Pledges Scenario Projections (accessed March 2025)

Global Electricity Generation Capacity Expected to more than Double

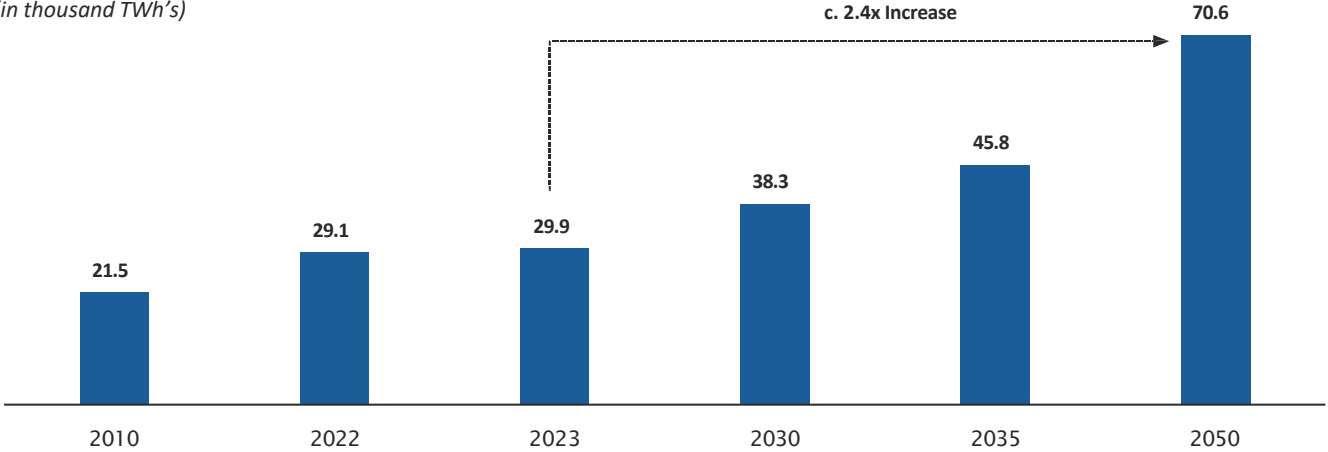
Global electricity generation capacity is projected to expand by more than 50% over the next decade and is expected to more than double by 2050. This growth trajectory is primarily underpinned by the accelerating electrification and digitalisation of economies, particularly in emerging markets, which are anticipated to account for approximately 85% of the incremental demand (IEA – World Economic Outlook). These regions are experiencing sustained increases in population, industrial output, and consumption, all of which are driving structural shifts in energy usage patterns.

The ongoing digital transformation—encompassing the proliferation of the Internet of Things (IoT), automation technologies, and unmanned systems—is further intensifying electricity consumption across both developed and developing economies. In parallel, the rapid adoption of cloud computing and artificial intelligence is positioning data centers as a critical source of electricity demand. The sector’s share of global electricity consumption is forecasted to rise from the current 2–4% to approximately 10% by 2050 (IEA – World Economic Outlook).

Electrification of transport is also reshaping global energy dynamics. Electric vehicles (EVs) are expected to represent nearly 25% of the projected increase in global power consumption, as they displace traditional fossil fuel-based mobility solutions. Additionally, the transition from gas-based heating systems to electric heat pumps, combined with the growing penetration of air conditioning systems—particularly in developed economies—will further accelerate the upward trend in electricity demand (IEA – World Energy Outlook 2026).

Global Electricity Generation Capacity

(in thousand TWh's)



Source: IEA - World Energy Outlook

Combined Cycle Plants are a Key Step on the Transition to Net Zero

Countries across the globe are progressing at varying speeds along the path toward a cleaner, more sustainable energy mix (+236GW of announced plants globally, of which 177GW are combined cycle gas turbines and 59GW are gas turbines)³⁵. This transition typically follows a phased approach, beginning with the gradual displacement of highly pollutive fossil fuels—namely coal and oil—and advancing toward low-emission, high-efficiency alternatives such as combined cycle gas turbines, before ultimately reaching a predominantly renewable-based energy system.

Initial Stage: Coal and Oil-Based Generation

In many economies, coal and oil remain integral components of the electricity generation mix, largely due to their historical abundance, established infrastructure, and cost competitiveness. However, the environmental impact of these fuels—particularly in terms of carbon emissions and air pollution—has led developed economies to progressively reduce their reliance on them. The pace and extent of this shift vary significantly by country, depending on regulatory frameworks, resource availability, and energy security considerations.

Transitional Phase: Combined Cycle Gas Turbines (CCGTs)

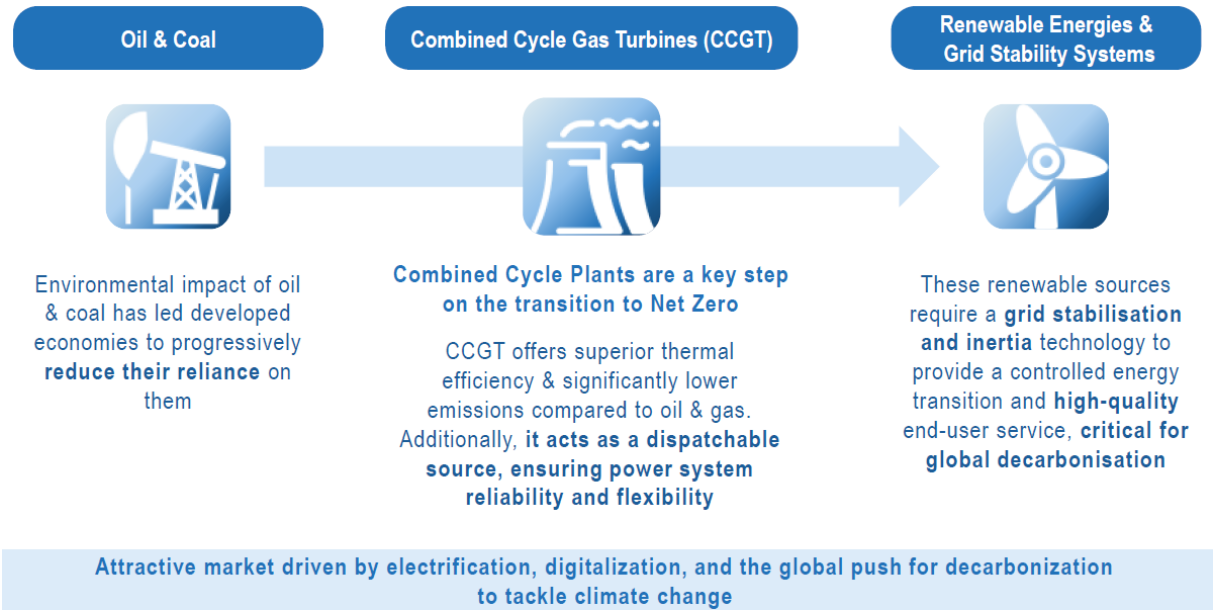
The first major step in the decarbonisation journey for most countries involves the adoption of natural gas, particularly through CCGT technology. These systems offer superior thermal efficiency and significantly lower emissions compared to traditional coal-fired plants. Additionally, it acts as a dispatchable source, ensuring power system reliability and flexibility. As such, natural gas has become a cornerstone of the transitional energy mix in many regions. Notably, while most global markets are embracing gas as a bridge fuel, certain regions—such as parts of Asia-Pacific—continue to exhibit a higher dependency on oil and coal due to local energy dynamics.

³⁵ Source: IEA – World Energy Outlook 2025; Global Energy Monitor – Database of Global Gas Plant by Technology as of January 2026 & “Leading three manufacturers providing two-thirds of turbines for gas-fired power plants under construction” report.

Final Stage: Renewable Energy Integration

The ultimate objective of the global energy transition is the widespread adoption of renewable energy sources, including solar photovoltaic, wind, hydroelectric, and other low-carbon technologies. These sources offer the highest levels of thermal efficiency and the lowest emissions profile. However, the pace of adoption and the composition of the renewable mix vary considerably across geographies. For instance, South America already generates over 50% of its electricity from hydroelectric sources, while other regions are investing heavily in solar and wind infrastructure (IEA - World Energy Outlook).

This progressive shift in the global electricity generation mix—from fossil fuels to renewables—represents a structural transformation of the energy sector. It is expected to drive sustained investment in generation assets, grid modernization, and supporting technologies, thereby creating long-term opportunities across the energy value chain.



¹Examples of selected cost by technology: Solar PV: €0.8-1.1m; Wind On-shore: €1.3-1.5m; Wind Off-shore: €4.5-5.6m; Hydroelectric: €2.5-10.0m; €6.0-8.0m; Nuclear: €6.5-7.2m; based on IEA data

Source(s): U.S. Energy Information Administration - US Utility Scale Net Electricity Generation and Resulting Co2 Emissions by Fuel in 2023, Climate Data Explorer, Energy Networks Australia, RMI, Department of Energy, IEA - World Energy Outlook

Electricity Generation Mix in Transition

The global electricity generation landscape is undergoing a fundamental transformation, marked by the progressive decline of fossil fuels and the accelerated rise of renewable energy sources. This transition reflects a structural rebalancing of the global energy mix, driven by decarbonisation imperatives, technological advancements, and evolving regulatory frameworks.

As of 2023, coal remains the predominant source of electricity generation worldwide, accounting for approximately 36% of total output. However, this dominance is expected to diminish sharply over the coming decades, with coal’s share projected to fall to just 2% by 2050 due to increasing environmental scrutiny, the implementation of carbon pricing mechanisms, and the growing competitiveness of alternative energy sources (IEA - World Energy Outlook).

In contrast, renewable energy technologies are poised to become the cornerstone of global electricity generation. By 2050, solar photovoltaic, wind, and hydroelectric power are expected to represent

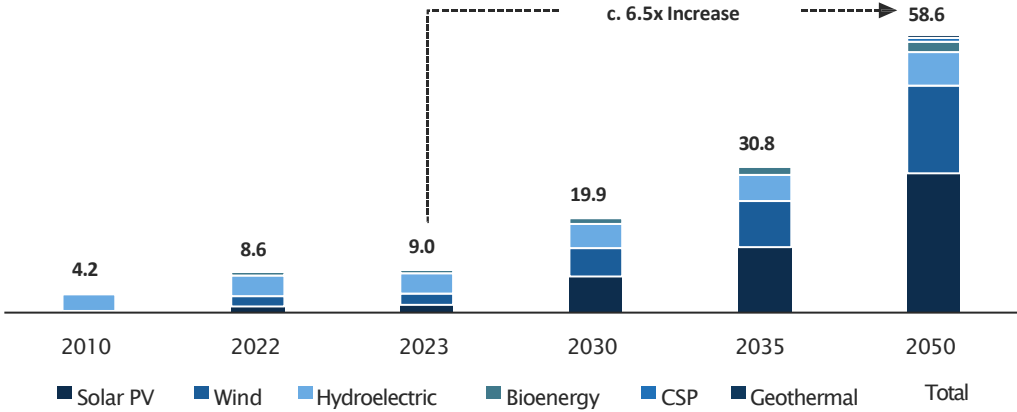
approximately 41%, 26%, and 10% of global electricity generation, respectively (IEA - World Energy Outlook). These technologies benefit from declining levelized costs of energy, scalability, and strong policy support across multiple jurisdictions.

Other sustainable technologies—such as geothermal, carbon capture and storage, and concentrated solar—are expected to play a more limited role due to current constraints in scalability, cost-efficiency, or technological maturity. Nevertheless, they may serve as complementary solutions in specific geographies or industrial applications.

Among the remaining fossil fuels, natural gas is anticipated to retain a more stable position within the global generation mix over the medium term. Its relatively lower carbon intensity and higher thermal efficiency, particularly in combined cycle configurations, make it a viable transitional fuel as countries phase out coal and oil. However, its long-term role will ultimately depend on the pace of renewable deployment and the development of large-scale energy storage and grid-balancing technologies.

Development of Renewable Electricity Generation Mix

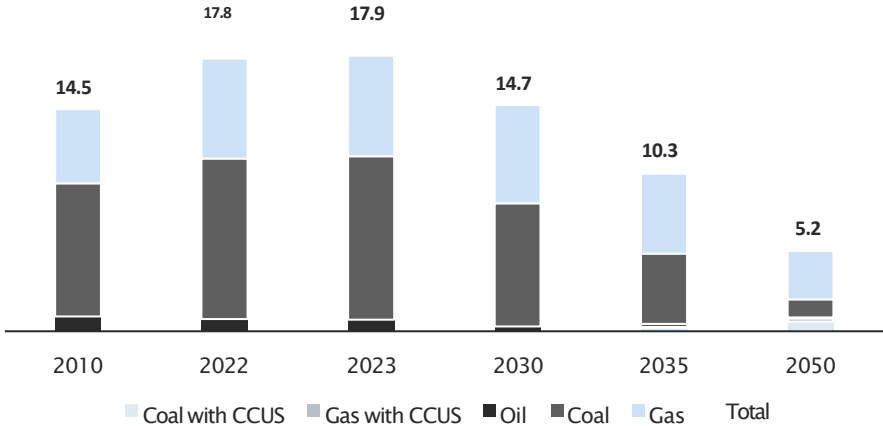
(in thousand TWh)



Source: IEA - World Energy Outlook.

Development of Fossil Fuel Electricity Generation Mix

(in thousand TWh)



Source: (IEA - World Energy Outlook).

T&D Network Investment will Double to Meet Electricity Demand

Transmission and distribution networks form the critical backbone of the global electricity system and are set to play an increasingly pivotal role as the energy transition accelerates. The integration of renewable energy sources—such as solar photovoltaic and wind—into the energy mix introduces a higher degree of intermittency and decentralization, requiring a fundamental reconfiguration of grid infrastructure to ensure system stability, reliability, and efficiency.

The current global grid infrastructure is facing an unprecedented dual challenge: a structural shift in the energy mix away from fossil fuels, and a sharp increase in electricity demand driven by electrification of transport, heating, and industrial processes. This convergence is placing significant pressure on legacy systems, many of which were not designed to accommodate the bidirectional and variable flows associated with renewable generation.

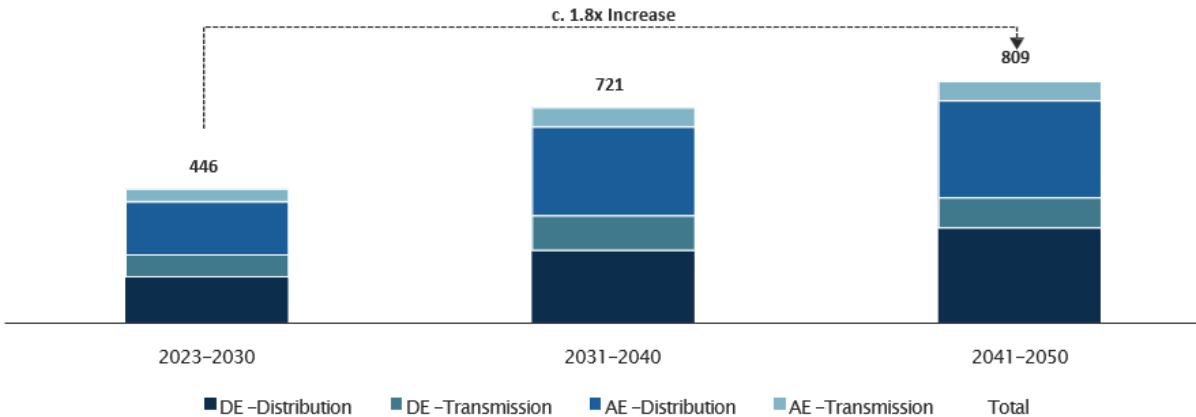
To meet the climate objectives outlined in the Paris Agreement, it is estimated that approximately 80 million kilometers of new or refurbished grid infrastructure will be required globally—equivalent to the entire installed grid length as of 2023 (IEA – Electricity Grids and Secure Energy Transitions). This transformation will impact all layers of the electricity value chain, from high-voltage transmission to low-voltage distribution and storage systems.

Moreover, electricity grids will need to evolve into more flexible and resilient systems capable of managing real-time fluctuations in supply and demand. The variable nature of renewable energy sources, particularly solar and wind, will necessitate the deployment of advanced grid-balancing technologies, digital monitoring systems, and decentralized energy management platforms.

Importantly, the bulk of the required investment is expected to be directed toward distribution networks, which are closest to end users and most affected by the decentralization of energy production. Average annual investment in distribution infrastructure is projected to increase from approximately €330 billion during the 2023–2030 period to €640 billion between 2041 and 2050 (IEA – Electricity Grids and Secure Energy Transitions). This sustained capital deployment will be essential to enable the global energy system to transition toward a low-carbon, electrified future.

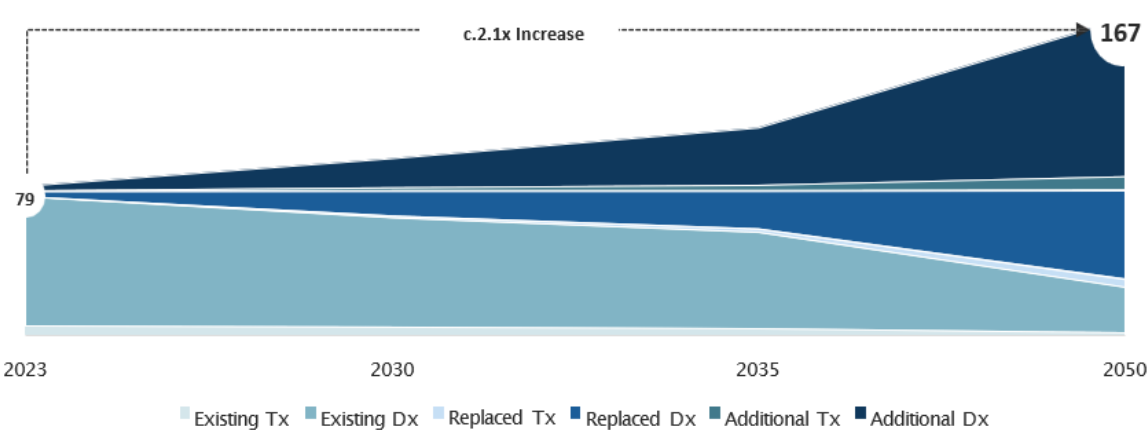
Average Annual Transmission and Distribution Investment

(in €bn) (DE – Developing Economies | AE – Advanced Economies)



Source: IEA – Electricity Grids and Secure Energy Transitions

Global Electrical Grid Length (in million Km)



Demand for Energy Transition Materials to Drive Handling Growth

The global energy transition is catalyzing a profound shift in the demand profile for critical raw materials, driven by the widespread adoption of low-carbon technologies and the electrification of end-use sectors. As new sources of electricity generation—such as solar photovoltaic, wind, and battery storage—gain prominence, and as electric vehicles become increasingly mainstream, the materials required for their manufacture are experiencing a structural surge in demand.

Among these, copper stands out as the most strategically significant. Its superior electrical conductivity and versatility make it indispensable across the entire electricity value chain—from generation to transmission and distribution. As such, copper is expected to be the primary beneficiary of the energy transition, with demand projected to rise substantially over the coming decades.

Other essential materials include lithium, cobalt, nickel, and rare earth elements, which are critical for battery technologies, wind turbines, and other clean energy applications. The geographical concentration of mining operations for these resources—particularly in North America and Southeast Asia—is expected to drive increased demand for advanced materials handling infrastructure, both at the extraction sites and throughout the global processing and logistics chain.

This structural shift is creating significant growth opportunities for the materials handling sector, which will be required to support higher volumes, more complex logistics, and stricter environmental and safety standards. The expansion of mining capacity, coupled with the need for efficient storage, transport, and processing solutions, is expected to underpin sustained investment in handling systems across the value chain.

Beyond the energy transition, global trade flows and the continued growth of the agri-food sector are also contributing to rising demand for specialised handling and storage infrastructure. While commodity prices may exhibit cyclical volatility, the long-term trajectory for volumes remains robust, supported by structural drivers such as decarbonisation, urbanisation, and technological innovation.

BUSINESS

Overview

The Company was constituted in Bilbao, Spain on June 5, 1963 and further acquired its current corporate name as a result of the merger of Transformación de Materiales Especiales, S.A. (former corporate name of the Company) and TSK Electrónica y Electricidad, S.A. (absorbed company which was consequently dissolved) on November 1, 1989.

The Group is a family-owned group that offers comprehensive solutions for next-generation highly technological infrastructures related to energy transition, digitalisation, and critical and raw material handling systems. The Group has large industrial engineering and material handling capabilities, benefits from the emerging re-industrialization of Europe and has broad experience in project delivery across Central and South America, Europe, the Middle East and North Africa. The services provided by the Group consist of comprehensive sustainable solutions to customers, taking full control of all phases of projects, starting by the design and engineering, until commissioning and operation of the infrastructures. The Group has successfully delivered approximately 350 projects globally over the last fifteen years.

The Group divides its business into the two following business segments:

- The **Energy Transition and Digitalisation** business segment, which is focused on the delivery of end-to-end services covering design, engineering, procurement, construction, commissioning and, in selected projects, the operation and maintenance of power plants and energy infrastructure.
- The **Handling and Mining** business segment, which is focused on the design and supply of advanced material handling and mining systems.

The following are some projects carried out and completed by the Energy Transition and Digitalisation business segment of the Group in the last years:

Flexible Power Plants:

- The Group subscribed a contract in consortium with Mitsubishi to build a combined cycle power plant with a production capacity of 950 MW for the Comisión Federal de Electricidad in Mexico. The project was executed on 36 months, and is equipped with two gas turbo-generators, two heat recovery steam generators, and one steam turbine using natural gas as the primary fuel, with a production capacity of 950 MW in combined cycle.
- The Group subscribed a contract in consortium with General Electric Company to provide services to the Egyptian government in relation to a conventional power generation plant in Egypt, where the Group installed a 14xGE LM6000 GT with a production capacity of 630 MW in open cycle.

Hybrid Plants & Renewables:

- The Group subscribed a contract in joint venture with Acciona, S.A. and Sener Ingeniería y Sistemas, S.A. to build a concentrated solar power for ACWA Power Co. in Morocco. The plant has 400 loops (1,300MWh), with molten salts storage and a Siemens Steam Turbine 700, and a total production capacity of 160MW.
- The Group subscribed a contract to build a photovoltaic power plant with a production capacity of 260 MW for ACWA Power Co. in the United Arab Emirates to supply the energy demand of 50,000 homes. The plant occupies an area of 440 hectares and avoids the emission of more than 470,000 tons of CO₂ per year into the atmosphere.

Electrical Infrastructures:

- The Group subscribed a contract in joint venture with Fibratel, S.L. with regards to a data centre for Digital Data Centre Bidco, S.L. (NabiAx) in Madrid (Spain). The Group supplied and installed the cooling systems, the firefighting, the emergency backup generators, the low voltage electrical cabinets and the electromechanical installation.
- The Group subscribed with Gretna Grid Services Limited a contract (without civil works) to build a grid stability plant with a 60 MVA Synchronous Condenser in the United Kingdom to provide short circuit and inertia power to increase the stability of the distribution network. This plant provides enhanced grid stability given the high proportion of renewable energy generation within the network.

Industrial & Environment:

- The Group subscribed a contract to provide services to Durrah Advanced Development Co. with regards to a white sugar refinery plant. The plant has a production capacity of 2,500 Tons of refined white sugar per day, located in King Fahad Industrial Port (Saudi Arabia).

The following are some significant projects carried out by the Handling and Mining business segment in the last years:

Handling & Storage Systems:

- The Group subscribed a contract with Freeport-McMoran Copper & Gold Inc. to provide engineering, supply and construction supervision services of 80 conveyor belts, a ship loader and ship unloader in Indonesia.
- The Group subscribed a contract with Voestalpine to provide engineering, supply and construction supervision services of 15 conveyor belts, 2 x stacker, 1 x reclaimers, bucket wheel reclaimer in Texas.

Port Equipment:

- The Group subscribed a contract to provide services to the Port of Fujairah Dibba in the United Arab Emirates. The installation is composed of a truck reception station with a capacity of 9,000 tonnes per hour, two tubular conveyor belts (4,500 tonnes per hour) of 4.5 kilometres and two ship loaders in a 600-meter-long new dock - prepared to simultaneously load two ships of 120,000 tonnes each.
- The Group subscribed a contract in consortium with Técnicas Reunidas, S.A. to provide services to the Jordan Industrial Ports Company. The scope of work included the complete supply of the materials handling system and rehabilitation of existing parts of the installation (including a new jetty, a continuous ship unloader, ship loaders, a conveying system (2,000 tonnes per hour).

The Group also provides operation and maintenance services to its customers following the commissioning of its projects (“O&M”) related to photovoltaic, concentrated solar and conventional power plants. These O&M services include all essential works and services needed to ensure the highest level of performance and availability throughout the lifetime of the power plant. Among the activities covered under these O&M contracts are regular inspections on site, monitoring (energy produced, availability, meter readings), preventive maintenance, opportunity maintenance, corrective maintenance and emergency response, site security, spare parts management, and drafting maintenance reports. The Group has successfully executed twenty O&Ms contracts over the last fifteen years.

Among the most significant projects carried out by the Group during the last ten years, the main projects ongoing as of December 31, 2025 are:

Project	Location	Description	Client	Staff on-site	O&M years
Denersol	Spain	7 MW Photovoltaic Power Plant (20 years O&M)	Denersol, S.L.	4	2011-2031 Ongoing
Providencia Solar	El Salvador	100 MW Photovoltaic Power Plant BESS energy storage 1,1 + 1,6 MWh (20 years O&M)	Neoen, SA	28	2017-2037 Ongoing
Aess1/ Delta/ Horus/ Aten	Egypt	256,4MWp (4x64.1MWp) Photovoltaic Power Plant (5 years O&M with extension)	Alcazar Energy Limited	40	2019-2049 With extension option Ongoing
Albireo 1 and 2	El Salvador	140 MW Photovoltaic Power Plant BESS energy storage 1,32 + 3,2 MWh (20 years O&M)	Neoen, SA	28	2020-2040 Ongoing
Kom-ombo	Egypt	26MW Photovoltaic Power Plant Power Plant	New and Renewable Energy Authority	3	2020-2030 Ongoing
Altiplano & La puna	Argentina	208 MW Photovoltaic Power Plant (20 years O&M)	Neoen, SA	30	2024-2044 Ongoing
Fundao	Portugal	126MW Photovoltaic Power Plant	Dos Grados Capital, S.A.	15	2024-2026 With extension option. Ongoing
Marahu	U.S.	Hybrid PV Plant 200 MW / 260 MWp + BESS energy storage 285 MW/4hrs	AES	3	2026-2028

The Group had a total operating revenue of €1,035,077 thousand and an EBITDA^{APM} of €99,722 thousand for the year ended December 31, 2025. For the year ended December 31, 2024, the Group had a total operating revenue of €1,025,332 thousand and an EBITDA^{APM} of €72,843 thousand (€1,265,911 thousand and €79,227 thousand, for the year ended December 31, 2023).

The following table sets out the Group's total operating revenue and Contribution Profit per business segment^{APM} for the year ended December 31, 2025.

For the year ended December 31, 2025

	Total operating revenue	Percentage of total	Contribution Profit per business segment ^{APM}	Percentage of total
<i>(unaudited)</i> <i>(euro in thousands, except percentages)</i>				
Energy Transition and Digitalisation	945,226	91.32	126,058	88.4
Handling and Mining	89,808	8.68	16,555	11.6
Total⁽¹⁾	1,035,034	100%	142,613	100%

(1) Contribution Profit per business segment^{APM} does not include “Not assigned” and “Operations among segments” as it measures the contribution margin generated by the projects relating to each business segment by themselves. No contribution margin can be attributed to structural general costs (such as finance, HR, back-office or management) as well as to other operating expenses such as professional services, insurance, banking services, cleaning, security and customary support that conform the “Not assigned” total or the “Operations among segments”. See “*Operating and Financial Review— Analysis of Alternative Performance Measures— Contribution Profit per business segment^{APM}*” for further information on how the Contribution Profit per business segment^{APM} is calculated.

The following table sets out the Group’s total operating revenue and Contribution Profit per business segment^{APM} for the year ended December 31, 2024:

For the year ended December 31, 2024

	Total operating revenue	Percentage of total	Contribution Profit per business segment ^{APM}	Percentage of total
<i>(unaudited)</i> <i>(in thousands of euro, except percentages)</i>				
Energy Transition and Digitalisation	948,371	92.42	99,020	88.3
Handling and Mining	77,786	7.59	13,071	11.7
Total⁽¹⁾	1,026,157	100%	112,091	100%

(1) Contribution Profit per business segment^{APM} does not include “Not assigned” and “Operations among segments” as it measures the contribution margin generated by the projects relating to each business segment by themselves. No contribution margin can be attributed to structural general costs (such as finance, HR, back-office or management) as well as to other operating expenses such as professional services, insurance, banking services, cleaning, security and customary support that conform the “Not assigned” total or the “Operations among segments”. See “*Operating and Financial Review— Analysis of Alternative Performance Measures— Contribution Profit per business segment^{APM}*” for further information on how the Contribution Profit per business segment^{APM} is calculated.

The following table sets out the Group’s Total operating revenue and Contribution Profit per business segment^{APM} for the year ended December 31, 2023:

For the year ended December 31, 2023

	Total operating revenue	Percentage of total	Contribution Profit per business segment ^{APM}	Percentage of total
<i>(unaudited)</i> <i>(in thousands of euro, except percentages)</i>				
Energy Transition and Digitalisation	1,167,513	92.23%	114,532	93.2
Handling and Mining	98,398	7.77%	8,380	6.8
Total⁽¹⁾	1,265,911	100%	122,912	100%

(1) Contribution Profit per business segment^{APM} does not include “Not assigned” and “Operations among segments” as it measures the contribution margin generated by the projects relating to each business segment by themselves. No contribution margin can be attributed to structural general costs (such as finance, HR, back-office or management) as well as to other operating expenses such as professional services, insurance, banking services, cleaning, security and customary support that conform the “Not assigned” total or the “Operations among segments”. See “*Operating and Financial Review— Analysis of Alternative Performance Measures— Contribution Profit per business segment^{APM}*” for further information on how the Contribution Profit per business segment^{APM} is calculated.

As of December 31, 2025 the Group’s Backlog^{APM} amounts to approximately €1,292,074 thousand (€1,145,000 thousand as of December 31, 2024) and the Pipeline to approximately €10,000,000 thousand (€10,000,000 thousand as of December 31, 2024). In addition, as of December 31, 2025, the Group had entered into Exclusivity Project Agreements representing an aggregate estimated value of €3,665,000 thousand.

The Group occasionally participated directly in the equity of its projects by making strategic investments. These investments were undertaken with the intention of taking an active role in the design, management and development of such initiatives, thereby aligning operational oversight with long-term value creation.

Over the past 15 years, the Group has actively participated in the equity of various renewable energy generation projects, both as majority and minority shareholder, including photovoltaic and concentrated solar power assets. These investments have been made across Europe, North America, and the Middle East, and in all cases, the Group has also acted as the technological integrator.

During the financial year 2025, the Group only held equity interests in two projects which were located in Mexico and Israel, both of which were sold by the Group as a result of the divestment plan agreed with the relevant bank entities under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement. See “*Operating and Financial Review—Liquidity and Capital Resources— Borrowings—Loans and credit facilities*”.

The Group operates mainly in North America, South America, Europe, Middle East and Asia and Oceania and most of the Group’s revenue are generated outside Spain. In particular, the countries where the Group has a presence as of the date of this Prospectus are the following:

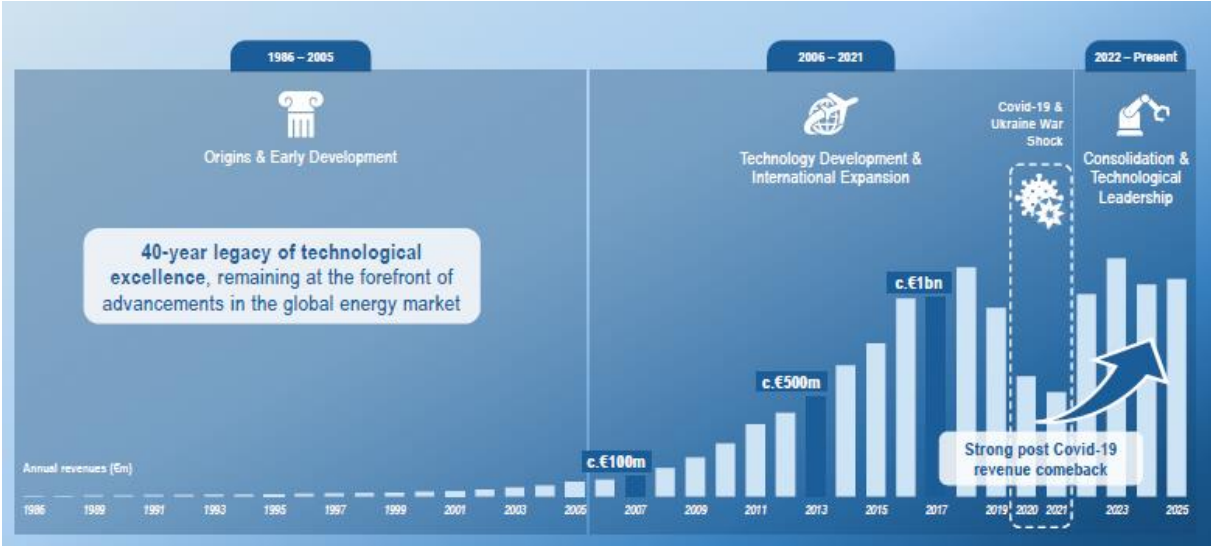
- **North America:** Mexico, Dominican Republic, and U.S.
- **South America:** Bolivia.
- **Europe:** United Kingdom, Spain and Germany.
- **Middle East:** Morocco, Saudi Arabia, Oman and Jordan.
- **Asia and Oceania:** Australia.

As set out in the following table, for the year ended December 31, 2025, the majority of the Group's revenue from ongoing activity came from outside of Spain.

For the year ended December 31, 2025		
	Revenue from ongoing activity <i>(audited)</i>	Percentage of total <i>(unaudited)</i>
(euro in thousands, except percentages)		
Spain	38,295	3.72%
Europe	83,829	8.14%
North America	797,543	77.44%
South America	8,496	0.83%
Africa	(1,095)	(0.11)%
Asia	86,586	8.41%
Oceania	16,139	1.57%
Total	1,029,793	100%

History

The development of the Group can be classified into four distinct phases. Since the founding of the company originally named TSK Electrónica y Electricidad, S.A. in 1986, which was merged with Transformación de Materiales Especiales, S.A. in 1989 (when the latter acquired the former corporate name of the absorbed company), the Group has evolved from a regional engineering firm into a global leader in engineering solutions for industrial and energy projects. Through strategic acquisitions, international expansion, and technological innovation, the Group has positioned itself at the forefront of sustainable engineering and infrastructure development.



Source: Company Information

Origins (1963) and Early Development (1986 - 2005)

The Company was constituted in Bilbao, Spain on June 5, 1963 and acquired its current corporate name as a result of the merger of Transformación de Materiales Especiales, S.A. (former corporate name of the Company) and TSK Electrónica y Electricidad, S.A. (absorbed company which was consequently dissolved and liquidated) on November 1, 1989.

The absorbed company formerly named TSK Electrónica y Electricidad, S.A. (which is the actual corporate name of the Company) was established in 1986 through the merger of the electrical engineering divisions of ERPO Holding, marking the beginning of its journey as a technology-driven engineering group.

In 1995, the Group acquired PHB Weserhütte, a German company specialising in the design and supply of facilities for mineral storage and handling. This acquisition allowed the Group to expand its expertise in bulk material handling, a key sector in industrial engineering.

1999 marked the start of the Environmental Activity of the Group, aimed at water treatment. This was also the start of the Group's commitment to sustainability and environmental engineering, laying the foundation for future advancements in clean energy and industrial efficiency.

The Group began its global expansion in 2003, establishing subsidiaries in Morocco and Venezuela. Over the next few years, the Group extended its presence to Brazil, Chile, and Nicaragua, reinforcing its footprint in South America.

Technology Development & International expansion (2006 - 2021)

In 2006, Photovoltaic solar power activity began.

During this period, the Group also diversified its operations by acquiring Ingemas and Irelsa (both in 2007), two engineering firms specialising in electrical and industrial solutions. These acquisitions helped the Group broaden its expertise in automation, electrical systems, and industrial engineering.

By 2008, the Group began investing equity within the framework of renewable energy projects, an activity that has continued to this day, and started operating in the sector of thermal solar energy.

By 2010, the Group had successfully completed over 100 international projects, ranging from power plants to industrial automation systems. This made the group's ability to adapt to different markets and deliver high-quality engineering solutions appealing to both governments and private companies worldwide, many of which have become clients or partners of the Group later on.

This same year, expansion to Asia and the Middle East took place, with projects being set up in Saudi Arabia, India and Bangladesh.

During these years, the Group made several key acquisitions to incorporate technology and know-how and thus enhancing its capabilities in renewable energy and industrial engineering, positioning the Group as a leader in sustainable energy solutions, allowing it to develop innovative technologies for solar, biomass, and energy storage:

In 2013, the Group acquired Flagsol, a German company specialising in solar thermal energy and storage, which allowed us to develop storage plants and hybrid plants.

In 2015, the Group acquired Omega Engineering, a firm focused on the sugar and ethanol sector, expanding its expertise in biofuels and sustainable energy.

In 2016, the Group acquired Intecsa Oil & Gas, a company with over 50 years of experience in the gas sector, strengthening its presence in oil and gas infrastructure.

In 2017, the Group acquired the biomass and solar thermal energy division of Ingeteam, further strengthening its presence in renewable energy.

In 2019, the Group partnered with Highview Power to develop clean energy storage technology. This collaboration focused on liquid air energy storage (LAES), a cutting-edge solution for grid-scale energy storage.

A key milestone was reached in 2021, when the accumulated experience of the companies incorporated into the Group totaled more than 200 years.

Consolidation & Technological Leadership (2022 - Present)

In 2025, the Group is focussing on the continuous development of strategic alliances with key players and the development of the technology that has been able to develop. As of the date of this Prospectus, the Group has entered into an agreement to develop hydrogen, ammonia and urea projects with Thyssenkrupp UHDE around the world, and also a strategic agreement with GO ENERGY GROUP in relation to hydrogen and green ammonia projects in Spain and in Saudi Arabia, which have not yet had an economic impact in the Group's accounts.

Similarly, over the past decade the Group has signed consortium framework agreements with strategic technology partners (Siemens Energy, Mitsubishi, GE) to carry out energy projects. For example, in 2016 the Group subscribed consortium agreements with Siemens Energy to execute eleven combined cycles power plants in Bolivia, and in 2022 the Group subscribed consortium agreements with Siemens Energy and Mitsubishi to execute six combined cycles power plants in Mexico.

Such consortium framework agreements do not involve firm investment commitments with the relevant partners.

The Group is continuously looking for new opportunities to collaborate with its traditional technology partners.

The Group's Key Strengths

The Group believes it is well-positioned to benefit from the global energy transition and the increasing demand for sustainable infrastructure. Despite significant macroeconomic headwinds in recent years, including the COVID-19 pandemic, geopolitical instability, and inflationary pressures, the Group has demonstrated resilience, adaptability, and operational excellence. The Group's competitive positioning is underpinned by its diversified business model, and strategic alignment with global decarbonisation and electrification trends.

The Group believes its key strengths to be:

- ***Proven track record of global project delivery***

The Group believes that the know-how gained throughout the successful execution of approximately 350 projects over the last fifteen years, has established it as a trusted partner for governments, utilities, industrial clients and project developers. The Group has executed projects in over 50 countries across 5 continents, and in particular has delivered through its Energy Transition and Digitalisation business segment power projects with a combined capacity of over 20GW.

With hundreds of project references to its name, the Group believes that it has the execution credibility and know-how to be awarded on projects across the spectrum of its two business segments. The extensive experience acquired allows the Group to manage the different phases of projects, always keeping key activities (design, engineering, procurement, project management, quality control, construction, commissioning, operation and maintenance) under control through in-house departments.

Across the last fifteen years the Group has executed projects based on different technologies:

Project Technology Type	Number of Projects
Concentrated Solar Power Plants	10
Gas to Power (Combined Cycles, Cogenerations, Open Cycles, Gas Compression Stations, Oil&Gas Pipelines)	60
Electricity to Power (Geothermal, Biomass, Bio Fuel, Waste to Energy)	10

Hydroelectric	4
Hybrid Plants	3
Storage Plants (thermal or battery energy storage)	18
Industry & Environment (paper, mining, steel, cement, decarbonisations, water treatment)	10
Synchronous Condensers (Grid Stability Plants)	4
Photovoltaic	60
Wind farms	15
Substations	56
Data Centres	3
Transmission Lines	33
Port Equipment (shiploaders, shipunloaders)	15
Storage & Handling bulk materials systems (Stackers, Reclaimers, conveyor belts)	40
Electromechanical automation	5

- ***Strategic exposure to global trends and new paradigm of the industry driven by huge investment***

The Group believes that is well positioned to benefit from global trends, including electrification, digitalisation and decarbonisation and that Group's core capabilities such as project design, execution and commissioning are aligned with the increasing global demand for sustainable energy and infrastructure solutions.

The Group expects that global demand for electricity will double by 2050, driven by population growth, industrialisation in developing markets, and the widespread adoption of digital technologies. This surge in demand is underpinned by the transition to cleaner energy sources. To support this transformation, significant investment will be required in power generation capacity, transmission and distribution infrastructure, and the extraction and handling of critical raw materials. The Group's expertise in renewable energy technologies, such as combined cycle gas, solar photovoltaic, wind, hydroelectric, and green hydrogen, positions it at the forefront of energy transition.

Global investment in the energy sector expected to reach €2,300,000,000 thousand annually by 2040 with the majority of new investment going towards renewables, decarbonisation technologies and transmission and distribution infrastructure (*source: McKinsey Global Energy Perspective 2023*).

Over the last fifteen years, the Group has successfully completed over 350 energy projects positioning it as one of the key beneficiaries from increased investment in global energy infrastructure and sustainable power generation.

Within the conventional power market, the Group benefits from its strong position in combined cycle gas plants which are the first step for many countries in their journey towards a cleaner energy future and are required to balance the variability of generation from renewable sources.

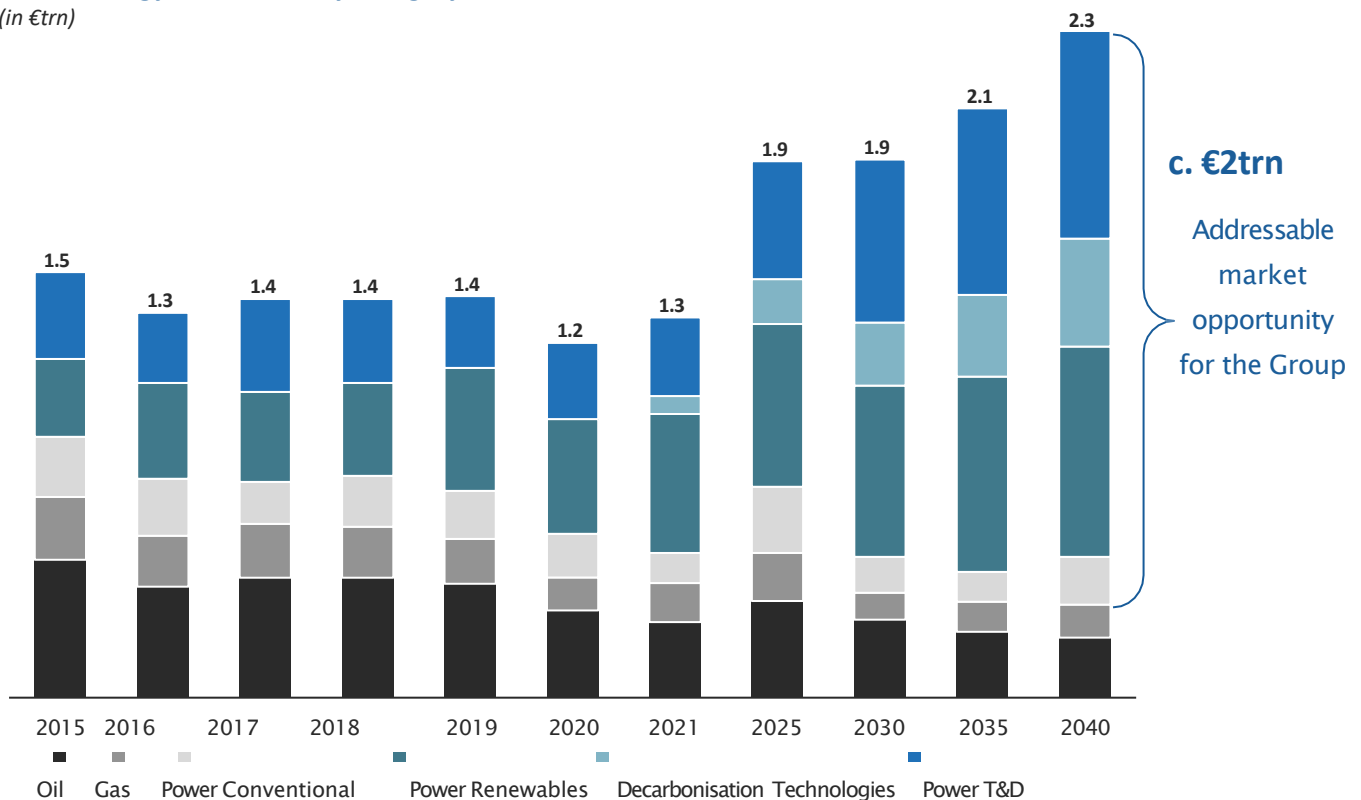
As one of the world's leading groups in solar thermal technology, the Group has completed over seventy-five projects across solar photovoltaic—, wind—, geothermal—, and hydro energy in the last fifteen years.

Furthermore, within the energy transition and digitalisation segment, the Group is a leading player in Europe and Central & South America, having completed over ninety large-scale and complex projects around the world, during the last fifteen years.

Additionally, the Group is actively building out its capabilities in decarbonisation in areas such as hydrogen and CCUS (Carbon Capture, Usage and Storage) and expects to be able to command a strong market position as this market evolves in the coming decades.

Global Energy Investment by Category

(in €trn)



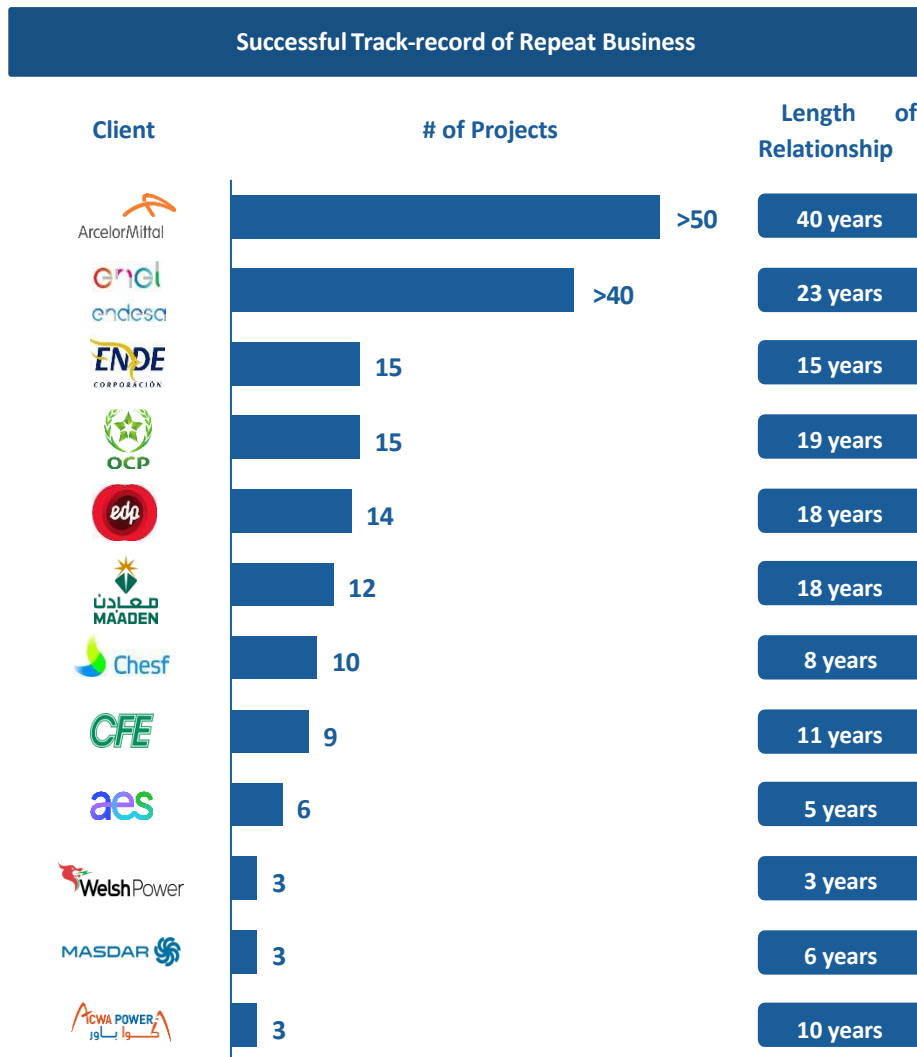
- **Trusted partner with long-standing client relationships**

The Group has cultivated long-standing relationships with governments, utilities, corporates and project developers which allows it to ensure repeat business, ideally in process that are not competitive where the Group has established a differentiated position of trust.

The Group's reputation as a trusted partner is built on its commitment to delivering projects that meet or exceed client expectations. The Group's project teams work closely with clients to understand their specific needs and develop tailored solutions that address their challenges. This collaborative approach ensures that projects are executed with precision and efficiency, resulting in high levels of client satisfaction.

Likewise, the Group believes that its established relationships with key stakeholders are instrumental in securing recurring project awards and maintaining a strong pipeline of opportunities. The Group leverages its extensive network of relationships with governments, utilities, corporates, and project developers to identify and pursue strategic opportunities. These relationships are supported by the Group's deep industry knowledge and technical expertise, enabling it to deliver

superior execution outcomes and reinforce its position as a preferred turnkey partner. In this regard, the following chart shows that clients repeat business with the Group:



Source: Company Information

For over a decade, the Group has fostered long-standing partnerships with the original equipment manufacturers (“OEMs”) leading global turbine technology— Siemens, Mitsubishi, Ansaldo Energy and General Electric. The Group’s ability to seamlessly collaborate with these OEMs and integrate their advanced solutions into complex projects highlights the Group’s technical progress.

As of December 31, 2025, the Group’s Backlog^{APM} amounts to approximately €1,292,074 thousand and the Pipeline to approximately €10,000,000 thousand, providing the Group with visibility into future revenues. In addition, as of December 31, 2025, the Group had entered into Exclusivity Project Agreements representing an aggregate estimated value of €3,665,000 thousand

- ***Global presence with local market expertise***

The Group has successfully worked in more than 50 countries worldwide, and currently is active in almost fifteen countries and maintains a strong presence in its key growth markets such as North America, Europe, and the Middle East. The Group's global presence is supported by a network of commercial and operational offices, mainly located in Spain (Gijón, Madrid, Seville and the Basque Country), UK, Germany, Mexico, the Dominican Republic, U.S., Saudi Arabia, and Morocco, which enable the Group to combine its international footprint with a deep local knowledge.

The Group believes that its deep understanding of local regulatory frameworks, cultural dynamics and operational environments enhances its ability to deliver projects efficiently and mitigate execution risks. The Group's project teams are well versed in navigating regulatory landscapes and adapting to regional nuances, ensuring compliance with local requirements and optimizing project outcomes.

This local market expertise enables the Group to deliver projects that meet the highest standards of quality and reliability.

In addition, the Group's global reach is complemented by its ability to integrate local resources and capabilities into its project execution strategy. The Group maintains well-established relationships with local suppliers, subcontractors, and authorities, which are critical to ensure timely and cost-effective project delivery. By leveraging local supply chain ecosystems, the Group is able to optimize resource utilization and enhance project efficiency. This integrated approach ensures that the Group can deliver projects that meet or exceed client expectations, regardless of geographic location.

- ***Integrated services offering***

The Group provides comprehensive sustainable solutions to customers, taking full control of all phases of the infrastructures, starting by the design and engineering, until commissioning and operation of the projects. The Group's integrated approach should ensure seamless coordination and continuity across all project phases, resulting in efficient execution and optimal outcomes.

The Group has an in-house design and engineering team of c. 400 employees that offers clients a deep level of engineering expertise across all technologies, and endeavours to have early involvement in a project to support the client with planning and project timing considerations. It has a long-standing relationship with all relevant suppliers, especially the major equipment OEMs, as well as subcontractors, enabling a timely efficient procurement of key project technologies and materials, which is key to mitigate any potential delays and cost overruns. Approximately 120 employees are responsible for managing the Group's procurement activities.

The project management team is made up by c.600 Group's employees, ensuring consistent quality and full oversight throughout every phase of the project. These experienced professionals are responsible for supervising all on-site activities and managing subcontractors with precision and accountability. To ensure efficiency and local expertise, the construction phase is outsourced to trusted subcontractors in each respective country—combining global standards with regional know-how.

Moreover, the Group takes full ownership of the commissioning phase of its projects using an in-house commissioning team of c. 70 employees. This team works closely with the operations monitoring team, of c. 100 employees, headquartered in Gijón, and can also provide operations and maintenance services to clients following the commissioning of plants, which includes live monitoring services for solar photovoltaic plants, providing timely assessment and response to any potential faults.

Likewise, the Group's in-house engineering, project management and commissioning teams are equipped with advanced technologies that contribute to a precise planning, real-time monitoring, and proactive issue resolution of each project. The Group believes that its engineering capabilities encompass detailed design, feasibility studies, and technical assessments, ensuring that projects

are meticulously planned and executed. The Group's commissioning teams oversee the final stages of project delivery, ensuring that systems are fully operational and meet client specifications.

The Group's integrated service offering is supported by its commitment to quality control and technical excellence ensuring that projects are delivered to the highest standards, minimizing rework and enhancing client satisfaction.

The Group's Business Segments

The Group is structured into the following two business segments: (i) Energy Transition and Digitalisation; and (ii) Handling and Mining.

In each of these business segments, the Group offers its clients a broad range of services with a core focus on delivering energy transition and decarbonisation projects for governments, state bodies, utilities, project developers and industrial clients to deliver their energy transition ambitions and execute complex engineering projects.

Energy Transition and Digitalisation

Business and Positioning

The Group's Energy Transition and Digitalisation business segment is able to offer a comprehensive range of power generation and industrial solutions for its clients, focusing on the execution of the following plants and installations:

- **Flexible power plants**: advanced and efficient open and combined cycle gas plants, engine gas power plants and hydrogen generation.
- **Hybrid Plants and Renewables**: a wide portfolio featuring Concentrated Solar Power (CSP) with long-duration storage, hydroelectric, hybrid plants (combining CSP or photovoltaic technologies with thermal or battery energy storage), solar photovoltaic, and wind farms. Also innovative projects harnessing geothermal, biomass, biofuel, and waste to energy technologies for sustainable power generation.
- **Electrical infrastructures**: high and medium voltage substations, transmission lines, interconnection systems, and advanced control solutions for industrial and energy plants. The Group's capabilities extend to data centres, grid stabilisation substations with synchronous condensers, and manufacturing of modular electrical cabinets and rooms. In particular, such modular electrical rooms solutions are designed to house Artificial Intelligence project power equipment and provide a competitive advantage to secure a greater number of data centre projects.

Serving key sectors such as telecommunications, petrochemicals, steel, cement, paper, and environmental industries, the Group provides tailored power and control systems to a broad client base.

- **Industrial and Environment**: green ammonia factories, sugar refineries, wastewater and industrial effluent treatment, purification plants, containerized and modular drinking water treatment plants (DWTPs), steel factories, cement plants, fertilizers plants, as well as ultrafiltration, reverse osmosis, and electro-deionisation systems.

It also offers comprehensive engineering services for hydrogen-related projects, covering energy generation, storage, control systems, and the production of hydrogen, ammonia, and synthetic fuels. In addition, it develops innovative and sustainable digital transformation solutions that adapt to the evolving needs of the industry, while maintaining a strong focus on advanced power and control systems.

The total operating revenue from the Energy Transition and Digitalisation business segment was €945,226 thousand for the financial year ended December 31, 2025 which represented 91.32% of the Group's consolidated total operating revenue for such period, and 93.20% share of Backlog^{APM}, as of December 31, 2025. For the financial year ended December 31, 2024, the total operating revenue from

the Energy Transition and Digitalisation business segment was €948,371 thousand, which represented 92.42% of the Group's consolidated total operating revenue for such period (€1,167,513 thousand for the financial year ended December 31, 2023 which represented 92.23% of the Group's consolidated revenue from ongoing activity for such financial year).

Principal Projects

Among the projects currently in execution as of December 31, 2025 in this business segment are:

Project	Country	Client	Scope of services	Production Capacity	Expected Duration	Backlog ^{APM36}	Expected Delivery date
<i>(in millions of euros)</i>							
Gas Plant	Dominican Republic	Generadora San Felipe Limited Partnership	Turnkey	240 MW	32 months	236,304,346	August 2028
Manzanillo Block 1 Power Plant	Dominican Republic	Manzanillo Gas & Power, S.A.	FEED + Turnkey	425 MW	36 months	283,763,255	February 2028
Manzanillo Block 2 Power Plant	Dominican Republic	Consortio Manzanillo Energy, S.A.	FEED + Turnkey	420 MW	38 months	264,322,571	April 2028
GSF1 power Plant	Dominican Republic	Generadora San Felipe Limited Partnership	Turnkey	468 MW	37 months	102,286,324	May 2027
San Luis Rio Colorado Power Plant	Mexico	Comisión Federal de Electricidad	Turnkey (Consortium Siemens-JV (TSK-TR))	648 MW	36 months	12,268,528	January 2027
Merida Power Plant	Mexico	Comisión Federal de Electricidad	Turnkey Contract (Consortium Mitsubishi-JV (TSK-TR))	500 MW	33 months	6,530,474	March 2026
Valladolid Power Plant	Mexico	Comisión Federal de Electricidad	Turnkey contract (Consortium Mitsubishi-JV (TSK-TR))	1000 MW	35 months	10,342,269	May 2026

³⁶ Backlog^{APM} is defined as the estimated value of all awarded and signed work agreements or concessions across the Group's business segments that are pending execution and are expected to generate revenue over the life of the contracts. See section "Operating and Financial Review—Key Factors Affecting the Group's Results of Operations and Analysis of Alternative Performance Measures—Backlog^{APM}" for further information on how the Backlog^{APM} is calculated.

Necton Grid Stabilization Substation	United Kingdom	Necton Grid Solutions Limited	LNTP + Turnkey	1 x 400 kV	37 months	88,343,260	September 2027
Sellindge Grid Stabilization Substation	United Kingdom	Sellindge Grid Services Limited	Supply	1 x 400 kV	27 months	20,196,352	March 2027
Jobos y Salinas	Dominican Republic	Clean Flexible Energy, LLC	Turnkey	260MWP + 285MW/4HRS BESS	28 months	66,240,543	November 2026
Cilfynydd Grid Stabilization Substation	United Kingdom	Cilfnydd Grid Services limited	Supply	1 x 400 kV	28 months	39,835,777	December 2026
GIS Substation EAF I and II Veriña	Spain	ArcelorMittal, S.A.	Turnkey	220 / 33 / 30 / 6 kV	24 months	5,915,603	March 2026
GIS Substation EAF II Veriña	Spain	ArcelorMittal, S.A.	Turnkey	132 / 30 kV	24 months		June 2026
CC Gonzalez Ortega	Mexico	Comisión Federal de Electricidad	Turnkey (Consortium Siemens-JV (TSK-TR))	641 MW	38 months	14,250,243	April 2026
Central Hidroeléctrica Ivirizu – Bolivia	Bolivia	Ende Valle Hermoso	Turnkey	290 MW	31 months	15,156,195	August 2026
Ampliación Proyecto Hidroeléctrico Corani	Bolivia	Ende	Turnkey	200 MW	48 months	29,730,798	January 2027
San Pedro Macorís	Dominican Republic	Energas	Turnkey	123 MW	28 months	7,507,688	March 2026
Others	-	-	-	-	-	1,073,642	-
Total						1,204,247,868	

The top five clients of the Group represent 75.46% of total Backlog^{APM} and the Backlog^{APM} is mostly concentrated in two jurisdictions. The Group's top five clients are fully compliant with their payment obligations under the projects, and no material disputes are currently ongoing with any clients in relation to contractual payment obligations.

With respect to the projects in execution described in the table above, the financing of the capital expenditure required to develop these projects is borne by the clients awarding these projects to the Group.

Handling and Mining

Business and Positioning

The Group's Handling and Mining business segment specialises in comprehensive material handling solutions, including storage, transportation, and automation systems for a broad range of sectors.

Under this business segment, the Group designs and constructs turnkey advanced material handling and mining systems. The Group carries out this business through its subsidiary PHB. The company was originally constituted as an engineering company in Germany and following a series of mergers, the Spanish subsidiary was ultimately acquired by the Group in 1995.

Clients value PHB for its ability to assist in every stage of the project, from the early stages of feasibility studies to the final commissioning of the facilities. It is renowned for its expertise in port systems, handling materials such as coal, iron ore, bauxite, fertilisers, cement and grains, and also has a large number of references in storage systems, warehouse management, and conveyor belts; providing clients with a full service offering across all possible applications.

This business segment has three core solutions:

- **Handling and Storage Systems:** The Group has an extensive track record in delivering turnkey solutions for the efficient handling and storage of all types of solid bulk materials. It supplies proprietary equipment, including advanced stackers and reclaimers, designed to optimize operations.

Furthermore, the Group manages the design and construction of truck and wagon loading/unloading systems, eco-friendly hoppers, and large-scale storage yards. Its circular and longitudinal storage facilities incorporate integrated picking and blending machines to ensure thorough homogenization of bulk products.

Innovatively, the Group also develops proprietary radar and software technologies for smart and efficient stockpile management.

- **Port Equipment:** The Group also offers a comprehensive range of handling systems tailored for both sea and river ports, enabling smooth and reliable loading and unloading of vessels and barges. Its solutions include fully integrated storage systems to support port logistics.

Additionally, it supplies proprietary equipment such as ship loaders and ship unloaders, engineered for maximum reliability and high performance in demanding port environments.

Electromechanical Automation: With a strong market presence and deep expertise in conventional handling and storage solutions, the Group is the preferred partner for clients requiring specialized electromechanical movement systems.

In total, the Group has executed through PHB more than 60 projects in the last fifteen years.

The total operating revenue from the Handling and Mining business segment was €89,808 thousand for the financial year ended December 31, 2025 which represented 8.68% of the Group's consolidated total operating revenue for such period, and 6.80% share of Backlog^{APM}, for the financial year ended December 31, 2025. For the financial year ended 31, 2024, the total operating revenue from the Handling and Mining business segment was €77,786 thousand which represented 7.59% of the Group's consolidated total operating revenue for such period (€98,398 thousand for the year ended December 31, 2023, which represented 7.77% of the Group's consolidated total operating revenue for such financial year).

Principal Projects

Among the projects currently being undertaking as of December 31, 2025 in this business segment are:

Project	Country	Client	Type of Contract	Main Supply	Expected Duration	Backlog ^{APM37}	Expected Delivery Date
<i>(in millions of euros)</i>							
Levante Port	Spain	Confidential	Turnkey	Port equipment	24 months	15,100,000	March 2028
Port of Aqaba Red Potash Storage	Jordan	Arab Potash Corp	Turnkey	One stacker One reclaimer conveyor belts 2,000 tph 14 conveyor belts	24 months	18,767,540	November 2026
Perdaman Project Ceres	Australia	Perdaman Saipem/Clough	Engineering Supply Supervision	tripper cars 2,420 tph	22 months	7,261,800	May 2026
Sohar Iron ore Pelletizing Plant	Oman	Vulcan Projects Jindal Steel	Engineering Supply Supervision	One stacker One reclaimer One ship loader 5,500 tph	12 months	10,873,224	June 2026
Convoyeurs engrais odivers port JPH	Morocco	OCP	Turnkey	Conveyor belt system 2,000 tph	15 months	5,861,187	April 2026
Repuestos PHB	Saudi Arabia	Various	Supply	Spares	-	1,020,886	December 2025
Maaden II	Saudi Arabia	Maaden Phosphate Company	Energy Supply and Supervision	Reclaimer and belt conveyor	18 months	28,001,411	June 2026
Maaden	Saudi Arabia	Maaden Phosphate Company	Energy Supply and Supervision	Reclaimers	29 months	940,395	October 2026
Revamping cargador Impala	Spain	Impala Cargador	Engineering Supply Supervision	Repair and revamping shiploader	7 months	-	September 2025
Total						87,826,443	

³⁷ Backlog^{APM} is defined as the estimated value of all awarded and signed work agreements or concessions across the Group's business segments that are pending execution and are expected to generate revenue over the life of the contracts. See section "Operating and Financial Review—Key Factors Affecting the Group's Results of Operations and Analysis of Alternative Performance Measures—Backlog^{APM}" for further information on how the Backlog^{APM} is calculated.

With respect to the projects in execution described in the table above, the financing of the capital expenditure required to develop these projects is borne by the clients awarding these projects to the Group.

Recent Strategic Divestments

During the financial year 2025, the Group only held equity interests in two projects which were located in Mexico and Israel, both of which were sold by the Group as a result of the divestment plan agreed with the relevant bank entities under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement (see “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Loans and credit facilities*” and “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Other current and non-current financial liabilities*” for further information on this topic). The divestment plan entails the following projects:

Mexico Asset

On March 14, 2025, the Group signed a sale and purchase agreement entered into with a Mexican institutional investor by virtue of which the Group agreed to sell its 85% ownership interests in certain project companies which own and operate photovoltaic (solar) electricity generation projects in Mexico of 146,5 MW (the “**Mexico Asset**” and the “**Mexico SPA**”). Such Mexico SPA was subject to certain conditions precedent to closing including regulatory approvals, placement of guarantees and absence of legal restraints, which were all met during September 2025.

In particular, on September 2025, US\$46,675 thousand (€39,925 thousand, at the exchange rate \$/€ as of September 5, 2025) were collected from the sale of the Mexico Asset, which funds were allocated to fund an original reserve account and, ultimately, to repay the outstanding amounts under the Bridge Facility Agreement. Therefore, as of the date of this Prospectus, the Mexico divestment process has been completed subject to the following collections pending from the payment of the purchase price adjustments agreed under Mexico SPA:

- (i) An estimated collection of US\$1,000 thousand that will remain in escrow to cover potential contingencies. This amount will not be released until Q1 2027; and
- (ii) Approximately US\$12,000 thousand in earn-out payments are expected to be collected in Q1 2027.

Following the application of €39,925 thousand to the repayment of the Bridge Facility Agreement, the remaining surplus of €2,513 thousand was transferred to the New Reserve Account, which, in addition to the €1,894 thousand consideration received from under the Avanzalia Agreements and to the €2,205 thousand consideration received from under the sale of various property investments, ultimately conformed the amount of the New Reserve Amount as of December 31, 2025 (€6,612 thousand). Additionally, the collections described above pending to be collected by the Group (€11,261 thousand as of December 31, 2025) will be applied to fund the New Reserve Account, only to the extent that such account has not already been fully funded in advance. See “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—The new reserve account under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement*” for further information.

As of the date of this Prospectus, the liability associated with the Mexico Asset has been derecognised in full from the 2025 Audited Financial Statements.

Israel Asset

On April 14, 2025, the Group signed a sale and purchase agreement entered into with Noy Negev Energy, Limited Partnership by virtue of which the Group agreed to sell (i) its 10% minority indirect shareholding in the Israeli company Negev Energy – Ashalim Thermosolar LTD (the “**Concessionaire**”), owner of a 121 MW concentrated solar power plant, and (ii) its 10% minority indirect shareholding in Negev Energy – Ashalim Operation and Maintenance Ltd. (the “**OpCo**”, and together with the Concessionaire, the “**Companies**”), in each case held indirectly via Estudios y Explotación de Recursos

S.A.U. Israel Ltd. (“**Israel LTD**”), which is 100% owned by the Company (the “**Israel Asset**” and the “**Israel SPA**”). In addition to the purchased shares, the Israel SPA also covered the assignment and transfer of all of Israel LTD’s rights in the shareholder loans extended by Israel LTD to the Companies. Such Israel SPA was subject to certain conditions precedent to closing regarding, among others, regulatory authorisations, which were granted in December 2025. The agreed price under the Israel SPA amounted to €24,319 thousand, of which €17,783 thousand were collected in December 2025. In addition, in accordance with the payment schedule, the remaining €6,536 thousand were collected on March 31, 2026. No additional material amounts are pending to be collected by the Group from the sale of the Israel Asset as of the date of this Prospectus. See “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Loans and credit facilities*” for further information on this topic.

An amount of €14,321 thousand (net of transaction costs, tax payments and foreign exchange effects) arising from collections received by the Group under the Israel Asset has been transferred to the New Reserve Account, while the €6,536 thousand consideration received on March 31, 2026 will also be deposited thereto as soon as the local authorities authorise the release of funds. See “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—The New Reserve Account under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement*” and section “*Capitalisation and Indebtedness*” for further information on the variation of amounts deposited into the New Reserve Account as of the date of this Prospectus.

Although the Group has completed the divestments of the Mexico Asset and the Israel Asset, it may still incur in additional accounting losses and impairments. These may arise from the accounting value of the assets, the effects of the sale conditions and agreements negotiated with the buyer, and the revaluation of balances denominated in foreign currency to the Group’s functional and reporting currency, but only in respect of the amounts that are payable to the Group under the Mexico SPA. Any prior accounting losses and impairments related to the Mexico Asset and the Israel Asset were duly recognised in previous annual consolidated financial statements.

For more information on the Mexico Asset and the Israel Asset see Note 24 to the 2025 Audited Consolidated Financial Statements.

Avanzalia Settlement Agreement

In 2019, the Group entered into a financing agreement with Avanzalia Solar, S.L. (“**Avanzalia**”) under which a financing was made available to Avanzalia for the purposes of covering practically all the construction and commissioning costs of a project in Panama (the “**Avanzalia Financing Agreement**” and the “**Avanzalia Financing**”). The project has been in operation since 2021. The Avanzalia Financing was secured by several pledges, including pledges over shares of various companies within the Avanzalia group -among them, the entity owning the project development and subsequent operation of the plant- and an additional pledge over future receivables arising from the project’s power purchase agreements.

Following some initial disputes, the Group reached a settlement agreement with Avanzalia in the second half of 2024 (the “**Avanzalia Settlement Agreement**” and, together with the Avanzalia Financing Agreement, the “**Avanzalia Agreements**”), which valued the amount to be recovered by the Group at approximately US\$114 million, as agreed between the parties, and established a revised repayment schedule. The execution of the Avanzalia Settlement Agreement resulted in a negative impact of approximately €16 million on the Group’s consolidated profit and loss account, recorded under “Other financial results”.

As part of the Avanzalia Settlement Agreement, the Group received an initial payment in 2024 amounting to approximately €16,700 thousand. During 2025, the Group received additional payments amounting to approximately €8,200 thousand. These amounts were deducted from the outstanding balance still payable to the Group for the purposes of presentation in the 2025 year-end balance sheet. In addition, during 2025 the parties also agreed amendments extending the maturity date initially set in 2024 to the second quarter of 2026. For the avoidance of doubt, from the c. €24,900 thousand consideration collected by the Group during 2024 and 2025, only an amount totalling approximately €2,794 thousand has been transferred to the New Reserve Account as the remaining amount (€22,106

thousand) was collected prior to the execution of the agreements governing the functioning of the New Reserve Account. See *“Operating and Financial Review—Liquidity and Capital Resources—Borrowings—The new reserve account under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement”* for further information.

During 2025, the outstanding balance under the Avanzalia Settlement Agreement was affected by additional collections, accrued interest and negative foreign exchange differences. As of December 31, 2025, the amount pending to be collected by the Group under the Avanzalia Settlement Agreement totalled approximately US\$90,609 thousand (€77,008 thousand). Once collected, such amounts will be used to fund the New Reserve Account but only up to the amount needed to fully fund the New Reserve Accounts. See section *“Operating and Financial Review—Liquidity and Capital Resources—Borrowings—The new reserve account under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement”*.

In June 2025, Avanzalia Panamá, S.A. registered in Latinex (a Panamanian securities stock exchange) a corporate revolving bond program (the **“Panamanian Bond Program”**). On January 29, 2026, MMG Bank Corporation, as arranger under the Panamanian Bond Program, notified Avanzalia Panamá, S.A. the approval by two investors of their participation in a US\$90,000 thousand corporate bonds issuance under the Panamanian Bond Program, subject to certain conditions, including (i) the transfer of all required collateral in favour of a trustee (as agreed under a trustee agreement entered into between the trustee and Avanzalia Panamá, S.A.) and (ii) the consent of the competent Panamanian for the granting of a mortgage over a specific license.

Upon fulfilment of the aforementioned conditions, which is expected to take place during second quarter of 2026, the corporate bonds issuance under the Panamanian Bond Program will be completed and Avanzalia Panamá, S.A. will allocate the obtained proceeds to the repayment to the Group of the €77,008 thousand outstanding amount under the Avanzalia Settlement Agreement. In turn, together with the amounts already deposited in the New Reserve Account, part of the amounts collected by the Group under the Avanzalia Settlement Agreement will be used to repay the outstanding debt under the COMEX Credit Agreement and to partially repay the outstanding amounts under the ICO Covid Loan agreements (see *“Operating and Financial Review—Liquidity and Capital Resources—Borrowings”*).

For further information on the Avanzalia Agreements see Note 10 of the 2025 Audited Consolidated Financial Statements.

Backlog^{APM}, Exclusivity Project Agreements and Pipeline

The Group’s Backlog^{APM} (awarded projects) and its Exclusivity Project Agreements and Pipeline (potential project awards) are assessed on the basis of strict criteria. These criteria have been developed internally, are used solely for internal planning purposes and have not been verified by its independent auditors or any other third party.

The Group’s definition and calculation of Backlog^{APM}, Exclusivity Project Agreements and Pipeline may not necessarily be the same as that used by other companies engaged in activities similar to that of the Group. As a result, the amount of its Backlog^{APM}, Exclusivity Project Agreements and Pipeline may not be comparable to the backlog, exclusivity project agreements and pipeline reported by such other companies.

The classification of Group’s projects into the Backlog^{APM}, Exclusivity Project Agreements and Pipeline categories is updated periodically, assessing the progress and probabilities of each project. The Group believes its Backlog^{APM}, Exclusivity Project Agreements and Pipeline are relevant indicators of its revenue generation capacity. However, there can be no assurance that the value of its Backlog^{APM}, Exclusivity Project Agreements and Pipeline will be translated into revenue or, if translated, will result in profit. The value of its Backlog^{APM}, Exclusivity Project Agreements and Pipeline is based on several assumptions at the time of assessing each of these actual or potential orders and is therefore subject to change and adjustments.

Based on the Group's historical conversion rates, its established procedures and experience evaluating Exclusivity Project Agreements and Pipeline opportunities, as well as the expected duration and timetable of the potential projects, management considers that the current levels of Backlog^{APM} together with the Backlog^{APM} expected to be generated from existing Exclusivity Project Agreements and the current Pipeline, are consistent with the Group's medium-term targets (see "The Group's financial targets").

See "Risk Factors— The Group's Backlog^{APM} is based on internal projections and assumptions, subject to adjustments and cancellations and therefore may not be a fully accurate indicator of the Group's future revenue or earnings. Likewise, the conversion of the Group's Pipeline and Exclusivity Project Agreements into Backlog^{APM} may be affected by external or internal factors, such as the effectiveness of the Group's commercial action.

Backlog^{APM}

Backlog^{APM} refers to the estimated value of all awarded and signed work agreements or concessions across the Group's business segments that are pending execution and are expected to generate revenue over the life of the contracts. This estimate is adjusted to reflect: (i) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under turnkey contracts or estimation adjustments in projects developed under a front end engineering design or early works scheme in which the Group carries out a detailed analysis of the project, and (ii) fluctuations in the exchange rate of currencies other than the euro applicable to the projects.

The tables in sections "Energy Transition and Digitalisation" and "Handling and Mining" above set forth the Group's Backlog^{APM} as of December 31, 2025.

The following table sets forth information as of December 31, 2025 regarding its Backlog^{APM} by geography and type of solution.

As of December 31, 2025

(unaudited)
(in thousands of euros)

Type of solution	Geography					Total per type of Project
	North America	South America	Europe	Middle East	Asia and Oceania	
Electrical Infrastructure	58	-	154,291	-	-	154,349
Flexible power plants	937,576	-	691	-	-	938,267
Handling & Mining	-	-	15,100	65,465	7,262	87,827
Hybrid plants & Renewables	66,465	44,887	280	-	-	111,631
Total	1,004,099	44,887	170,362	65,465	7,262	1,292,074

Exclusivity Project Agreements and Pipeline

For certain projects, the Group offers LNTP and FEED solutions, under which the Group may enter into exclusivity project agreements with clients in respect of the design and engineering phase of a project and its potential subsequent execution (the "Exclusivity Project Agreements"). The Exclusivity Project Agreements typically grant the Group a preferred or exclusive position during certain phases of the project development and therefore are more likely to be converted into Backlog^{APM}; however, the amount of revenue generated pursuant to such Exclusivity Project Agreement is incidental and they do not constitute signed contracts for the execution of the project nor guarantee that such projects will be

converted into Backlog^{APM} (see “*Business—Contract Types*”). For the avoidance of doubt, Exclusivity Project Agreements are not included in the Group’s Pipeline.

As of December 31, 2025, the Group had entered into Exclusivity Project Agreements representing an aggregate estimated value of €3,665,000 thousand if converted into Backlog^{APM}. For illustrative purposes only, and based on a range of sensitivity scenarios applying conversion ratios of between 50% and 95%, management considers that Exclusivity Project Agreements could allow the Group to access Backlog^{APM} projects amounting to between €1,800,000 thousand and €3,500,000 thousand in the medium term. However, the realization of such projects is subject to significant uncertainties, including the successful completion of the design phase, client investment decisions, financing availability and other external and internal factors, and there can be no assurance that such projects will ultimately be converted into Backlog^{APM} or generate revenue for the Group.

The following table sets forth information as of December 31, 2025 regarding the Exclusivity Project Agreements:

As of December 31, 2025					
<i>(unaudited)</i>					
<i>(in thousands of euros)</i>					
Project	Type of solution	Country	Contract (€m)	Status	Description
Flexible Power Plant (540 MW)	Flexible Power Plants	U.S.	800,000	Service agreement under execution in exclusivity	in In exclusivity since 2023 (open-book model) with General Electric machinery already ordered. LNTP expected to be signed in first half 2026
Data Centre (200MW)	Hybrid Plants & Renewables	Spain	765,000	Executing design in exclusivity	in Performing power plant design configuration in exclusivity
Fertilizers (PV+H2+NH3)	Industrial & Environment	Spain	600,000	Executing design in exclusivity	in FEED is planned for execution in second half of 2026. Currently in an exclusivity stage for the plant design phase
Jazan (NH3)	Industrial & Environment	Middle East	600,000	Executing design in exclusivity	in FEED is planned for execution in second half of 2026. Currently in an exclusivity stage for the plant design phase
Fertilizers (PV+H2+NH3)	Industrial & Environment	Spain	400,000	Executing design in exclusivity	in FEED is planned for execution in second half of 2026. Currently in an exclusivity stage for the plant design phase

Handling & Mining	Handling & Storage systems	Middle East	200,000	FEED Execution	Operating in a 50/50 JV with a local company and with an O&M contract
Hydrogen (50 MW)	Industrial & Environment	Spain	140,000	Preferred bidder status	Negotiating LNTP, with NTP by late 2026
Hybrid Plants	Hybrid Plants & Renewables	Dominican Republic	100,000	FEED execution & exclusivity for construction	100 MW PV + 26 MW BESS + interconnection project
Handling & Mining	Handling & Storage systems	Spain	60,000	Exclusivity agreement pending to be signed	1,500 million tonnes expected to be managed in a tungsten mine
Total			3,665,000		

Separately, Pipeline is calculated by the Group as the Group's share of the estimated amount of potential revenue from projects for which the Group has issued offer proposals that have not yet been awarded or projects for which the group is analysing the advisability of submitting a proposal. The projects included in the Pipeline are not and may never be part of the Group's Backlog^{APM} since those projects could not reach its final execution and therefore not be awarded at all or, in the event that those projects reach final execution, could not be awarded to the Group.

The Pipeline as of February 28, 2026 amounts to approximately €10,000,000 thousand. For each project included in the Pipeline, the Group assesses the probability of that project being awarded to the Group and therefore converted into Backlog^{APM}.

The main Pipeline projects in which the Group is currently working on and identifies as prime opportunities refer to (i) Flexible Power Plants (45%), Hybrid Plants & Renewables (16%) and Electrical Infrastructures (27%), within the Energy Transition and Digitalisation business segment; and to (i) Handling & Storage Systems (7%) and Port Equipment (5%), within the Handling & Mining business segment. In addition, the Group continues to evaluate additional opportunities that may further expand the Pipeline.

The following table shows the top-10 Pipeline projects which represent €5,808,000 thousand as of February 28, 2026.

Project	Type of solution	Country	Contract (€m)	Partnership	FEED expected	LNTP expected
Grid Stability 8 Projects	Electrical Infrastructures	Europe	1,000,000	-	No	Yes
CCGT (700 MW)	Flexible Power Plants	Middle East	848,000	JV 50%	Yes	Yes
CCGT (800 MW)	Flexible Power Plants	Middle East	806,000	JV 50%	Yes	Yes
Grid Stability 8 Proj / 250 MVA	Electrical Infrastructures	Europe	700,000	-	No	Yes
Data Centre (110 MW)	Electrical Infrastructures	Europe	600,000	-	No	Yes

BESS (340 MW)	Hybrid Plants & Renewables	Europe	509,000	-	Yes	Yes
Turbine Motors (260 MW)	Flexible Power Plants	North America	424,000	JV	No	Yes
Solar PV (850 MW)	Hybrid Plants & Renewables	North America	382,000	JV 50%	No	Yes
Turbine Motors (200 MW)	Flexible Power Plants	North America	339,000	Partner	No	Yes
Hydrogen (150 MW)	Flexible Power Plants	Europe	200,000	-	No	Yes
Total Top 10			5,808,000			

The following table sets forth information as of February 28, 2026 regarding the Group's Pipeline by geography and type of service:

As of February 28, 2026					
<i>(unaudited)</i>					
<i>(in thousands of euros)</i>					
Geography	Type of service				Total general
	Electrical Infrastructure	Flexible Power Plants	Handling & Mining	Hybrid Plants & Renewables	
Europe	2,686,000	1,819,065.5	600,000	809,065.8	5,914,131.3
Latin America	-	339,377.2	-	-	339,377.2
Middle East	-	1,654,463.8	600,000	-	2,254,463.8
North America	-	1,038,110.7	-	453,917	1,492,027.7
Total	2,686,000	4,851,017.2	1,200,000	1,262,982.8	10,000,000

The conversion of the Group's Exclusivity Project Agreements and Pipeline into Backlog^{APM} may be affected by different internal or external factors.

If and when a project is awarded or signed, the Group removes it from the pool of Exclusivity Project Agreements or from the Pipeline and records the euro value of the contract in the Backlog^{APM}, or it is removed from the pool of Exclusivity Project Agreements or from the Pipeline without recording it in the Backlog^{APM} if the project is awarded to a company other than the Group or is not awarded at all.

Exclusivity Project Agreements and Pipeline do not refer to awarded or signed contracts and, as such, do not reflect any revenue generating activity nor are indicative of actual results of operations as of any particular date or for any subsequent period.

However, as indicated above, based on the Group's historical conversion rates, its established procedures and experience evaluating Exclusivity Project Agreements and Pipeline opportunities, as well as the expected duration and timetable of the potential projects, management considers that the current levels of Exclusivity Project Agreements and Pipeline and the expected conversion into Backlog^{APM} will contribute to achieve the Group's medium term targets.

The Group's Strategy

The Group has defined its strategic axes emphasizing the pursuit of an increasingly technological company profile in already known geographies, allowing it to differentiate itself from the competition while being more selective in the projects it undertakes and with a greater focus. With this goal always in mind, the Group has been able to position itself as a highly technological one in those key regions, focused only on value-added technologies such as (i) flexible power plants, (ii) hybrid facilities with energy storage, (iii) hydrogen & derivatives, (iv) industrial plants, (v) grid stability, (vi) data centers and supply of electrical cabinets, (vii) substations and (viii) mineral and raw material handling facilities.

Global trends are shaping an unprecedented scenario, creating an extraordinary opportunity for the Group:

- *Global electricity generation.* According to the United Nations, the global population is expected to reach 8.5 billion by 2030 (+20% vs. 2020), 9.7 billion by 2050 (+25% vs. 2020), and up to 11 billion by 2100, mainly driven by the development of India, Africa, and South America. This growth will lead to a significant increase in the demand for essential and industrial services (food, raw materials, water, electricity), which form the core business of the Group.
- *Increase in demand for critical materials.* Key materials and minerals are essential for the energy transition and population growth, with demand expected to rise exponentially in the coming years. The Group has had a recognized global presence in this field since 1995 through its subsidiary PHB Weserhütte in material handling.
- *Decarbonization of the economy.* The Paris Agreement, signed in 2015 by 196 countries, aims to mitigate climate change and promote the decarbonization of the economy and the energy transition. This trend positions the Group as a key player in the sector, with strong references, international presence, and proprietary technology in these areas.
- *Global investment in electrical infrastructure and data centers.*
- *Industry digitalization.* The Group is positioned as leader in digital transformation systems and remote management and operation systems for industrial plants, energy facilities, transportation systems, and cybersecurity.

Based on these global trends, the Group has defined the following strategic pillars for its business plan 2026-2030:

- Continue consolidating the transition from offering standard turnkey contracts to delivering complex, high-value-added solutions (accompanying the client since the early development stage through Exclusivity Project Agreements until commissioning and O&M phases) that enhance differentiation, and enable better cash management thanks to more favorable contractual terms.
- Continue consolidating the transition from a generalist approach across multiple sectors to a focused strategy built on deep expertise in selected technologies, which improves the understanding of the clients' needs, strengthens the value proposition and increases success rates.
- Shifting from broad, scattered international exposure to a more strategic expansion and deployment in a targeted selection of geographies where the Group already has had a strong presence during the last years such as North America, Europe and Middle East. This focused approach allows the Group to leverage economies of scale, capitalize on deep local knowledge,

and minimize execution risk without the need of entering new geographies, and allow the Group to foster and bolster the partnerships with local companies.

- Consolidating our global strategic alliances that enhance competitiveness, facilitate access to larger and more complex projects and the negotiation of more favorable contractual terms.
- Reducing risks in the Group's portfolio through alliances and other collaboration agreements with partners and technology providers while enhancing its capabilities with local construction partners.
- Emphasizing risk control and operational profitability in projects (cost control, delivery timelines, and cash flow management).
- Strengthening internal auditing and risk control functions.
- Developing technological solutions for a more sustainable world.
- Enhancing early engagement with the Group's clients in projects under various contractual models.
- Implementing efficiency programs across all activities to reinforce its competitiveness.
- Deploying a digital platform and cybersecurity solutions across all the Group's offerings.
- Recognizing that the Group's people make the difference by fostering professional and personal development and encouraging employee commitment.

The Group's financial targets

On April 23, 2026 the Company's Board of Directors approved the expected Group's targets in the near and medium term (the "**Targets**") which include, among others, targets for the Group's future performance and certain forward-looking information.

The Targets contain forward-looking statements about future uncertain events and actions, both including management's assessment of opportunities and risks. Such assumptions and estimates are inherently subject to significant business, operational, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the Group's control. The Targets are based upon assumptions with respect to future business decisions that are subject to change.

By their nature, projections are forward-looking statements that involve risks and uncertainties because they relate to events, depend on circumstances that may or may not occur in the future and are based on a number of assumptions that are themselves subject to inherent uncertainties and risks. The Company cautions you that forward-looking statements are not guarantees of future performance and that the Group's actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if the Group's results of operations, financial condition and liquidity, and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

The Targets have been prepared by, and are the responsibility of, the Board of Directors of the Company. PwC has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying Targets and, accordingly, PwC does not express an opinion or any other form of assurance and assumes no responsibility for, and disclaims any association with the Targets. See "*Presentation of Financial Information and Other Important Notices—Forward-Looking Statements*".

The PwC reports incorporated by reference in this Prospectus relate to the Group's previously issued consolidated annual financial statements. They do not extend to the Targets and should not be read to do so.

The information below should be read together with the other portions of this Prospectus, and in particular the sections entitled “*Risk Factors*” and “*Presentation of Financial Information and Other Information—Forward-Looking Statements*”

In the medium term, the Group has set the following targets:

- **Revenue from ongoing activity growth:** The Group is targeting a revenue from ongoing activity growth in the high-single digit to mid-teens CAGR growth. The Group expects such growth to be driven by, among others, the addition of new projects to the portfolio, aligned with the Company's strategic pillars outlined in section “*Business —The Group's Strategy*”, and the timely execution of the already contracted projects. This target assumes no additional acquisitions.
- **Profitability:** The Group expects its Contribution Profit Margin^{APM} and EBITDA Margin^{APM} to remain within a range between the average of the past two years and slightly above 2025 levels.
- **Net Financial Operating Debt^{APM} to EBITDA^{APM}:** The Group expects its Net Financial Operating Debt^{APM} to EBITDA^{APM} ratio not to exceed 0.5x.
- **CAPEX:** No material capital expenditures are expected, whether recurring, organic or inorganic.

The Targets have been prepared on the basis of several key assumptions deemed material to the Group's ability to achieve its medium-term strategic and financial objectives. In particular, the Company's Board of Directors has assumed:

- (i) the continuation of the structural megatrends set out in the “*Industry*” section of this Prospectus;
- (ii) that the Group will maintain a level of contract awards consistent with historical trends over the medium-term guidance horizon, supported by its current Backlog^{APM}, Exclusivity Project Agreements and Pipeline;
- (iii) that the Group will have the required bonding capacity to address its business plan;
- (iv) the completion of the Offering;
- (v) that no outcome of any current or future legal proceedings will result in a material adverse effect on the Group's financial condition, results of operations, cash flows, or its ability to execute its business strategy; and
- (vi) that foreign exchange rates—particularly the euro to US dollar exchange rate—will remain broadly stable throughout the period covered by the Targets, as significant fluctuations could materially affect the Group's reported revenues and profitability.

Competition Environment

The Group competes with a broad range of companies within the markets in which it operates.

The Group competes with a select universe of players that are large, well-known multinationals technological infrastructure companies that can deliver projects on time and within budget. Among the Group's competitors by business segment are the following:

- **Energy Transition & Digitalisation:** Grupo Cobra, Metlen, Samsung C&T, Eiffage, Elecnor, Grupo Ortiz, Quanta, MasTec, Kiewit, Técnicas Reunidas Power and Black & Veatch. Also Elecnor, MYR Group, MasTec and Quanta are regarded as comparable peers.
- **Handling and Mining:** Bedeschi, Koch, Neuero, FAM, Ameco, Schade, Takraf, Metso and FLSmidth. Also Metso and FLSmidth are regarded as comparable peers.

Research, Development and Innovation

The Group has a research, development and innovation Center (TSK Sustainability Technologies Center, “**STC**”) made up of more than 85 people, with 30 projects currently underway. The Group, through the STC, is focused on integrating innovation and technology into its business strategy to enhance competitiveness and sustainability, establishing itself as a technology-driven group, continuously evolving from its roots to a leader provider in sustainable, efficient, and digital solutions for the industrial and energy sectors worldwide.

The Group has always aimed to expand its technological capabilities, ensuring long-term growth and market leadership in sustainable energy solutions. The main STC’s goals are to provide new technologies and solutions that support its technological advancement while collaborating with third parties such as universities, companies, technology centers and start-ups to help strengthen the innovation ecosystem.

The STC is responsible for developing innovative technologies that set the Group apart. Key focus areas include hydrogen, energy storage, CO₂ capture, compression, recirculation, artificial intelligence, cybersecurity and defense.

In particular, the STC’s initiatives are strengthened through collaborations with universities, companies and technology centers at local, national, and European levels to drive innovation. These strategic alliances have enabled the Group to accelerate technological breakthroughs, particularly in renewable energy, digitalization, and industrial automation. By working closely with research institutions and engineering specialists, the Group ensures that its solutions are at the forefront of technological innovation, allowing it to develop and deploy cutting-edge industrial applications that benefit various sectors.

The STC’s strategy is to assess the market trends and needs in order to identify the demand for alternative technological solutions that can be transformed into services for its customers. As part of this strategy, the STC has developed and invested in technologies and solutions that support its Energy Transition and Digitalisation business segment.

The Group allocates approximately €11,500 thousand annually to RD&I projects and its medium-term objective is to allocate approximately 2% of the Group’s revenues to such projects. The Group has been involved in several projects across various sectors, focusing on energy transition technologies and digital industrial platforms. Some examples include:

- INMERBOT: Research and development of virtual reality-controlled robots for inspection and maintenance of power plants.
- TRINEFLEX: Transformation of energy-intensive industrial processes and the supply of raw materials, like hydrogen.
- HIVERED: Two state testing of pressured alcalyne electrolyzers for future use in photovoltaic plants.
- SITETRACK: Improve monitoring of tunrkey PROJECTS USING AI to generate virtual walkthroughs and automatically detect project deviations.
- SISREM: Remote monitoring of industrial processe through intelligent visualization and analysis.
- SISDRON: Remote deployment of drones with live thermographic cameras, automatically detecting and displaying defects and anomalies in photovoltaic pannels.
- SISTRACKING: Monitoring and tracking of assets during both their delivery and lifecycle through a proprietary device that uses GPS and GSM technology.
- SIXPERIENCE: Virtual reality solutions enabling interaction with all elements of power plants, access to information (real-time and historical), and ocnection to all existing systems; used for operations, maintenance and training.

- **SISMETER & SISTER:** Detection of critical events in power plants.
- **MOLTEN SALT STORAGE TECHNOLOGY:** This electrical thermal energy storage system works by heating a fluid and later converting that heat into electricity through a steam turbine. The STC has developed an innovative technology that replaces the traditional oil-salt exchanger with an electric heater as the energy source. This advancement offers greater system flexibility, allowing electricity to be sourced from any generation method.
- **LIQUID AIR STORAGE TECHNOLOGY:** This technology stores energy by compressing and cooling air into a liquid state, enabling large volumes of air to be stored compactly. To recover the electricity, the liquid air is passed through a series of exchangers to return to a temperature of around 400 °C. Once at high pressure and high temperature, the air is passed through the turbine to produce electricity

Contract Types

The Group historically offered its services under turnkey contracts, Engineering and Procurement contracts (“**EP**”), Engineering Procurement and Construction Management contracts (“**EPCm**”) and services contracts, being the turnkey contract the contract type most frequently used by the Group. As part of its strategic evolution, the Group is transitioning from offering standard turnkey contracts to delivering complex, high-value-added solutions that enhance differentiation and enable improved cash flow management through more favourable contractual terms. These new solutions mostly include Limited Notices to Proceed (“**LNTP**”) and Front End Engineering Design contracts (“**FEED**”) phases that allow the Group to design and get a deeper understanding of the solution. Additionally, the EP and EPCm solutions are becoming more relevant during the last years, and the Group is expected to grow through this kind of collaboration contracts.

The structure of the price for the Group’s contracts varies widely. It can be agreed as a fixed price or a margin above cost (cost plus). The most commonly used contracts are fixed-price contracts. The currency of the contract varies substantially depending on the type of project and the place it is performed, although the US dollar is the most frequently used currency.

The average term of the Group’s contracts ranges between fifteen to thirty-eight months.

The Group also executes technology and process license agreements, procurement agreements for equipment and materials, subcontracts (especially for the construction and assembly phase of projects) and financing agreements.

The most relevant aspects of these contracts are described below.

- Turnkey contract (Turnkey): is a contractual agreement between a project owner and a contractor where the contractor is responsible for all the engineering, procurement, and construction activities to deliver the completed project to the client within a predefined time and cost. It is the most comprehensive scheme to design and build a plant and under that agreement the Group executes the detailed engineering of the plant, procures the material and equipment and is responsible for its construction. Turnkey contracts allow the owner to transfer the risk of design, procurement and construction to the contractor.
- Turnkey contract with Additional Contingencies (Open Book Model): is a variation of traditional turnkey contracts under which the contractor certain cost elements are managed through an open approach, ensuring full cost transparency and flexibility across the entire project lifecycle, with adjustments based on actual incurred costs under predefined contingency mechanism. While this structure supports collaboration and visibility, clients assume a greater share of risk compared to traditional fixed-price turnkey contracts, particularly in relation to cost variability arising from external factors.
- Limited Notice to Proceed (LNTP): is a contractual agreement the Group receives from a client, authorizing it to begin a specific portion of the work on a project, even before all conditions for a full order have been met. This allows the Group to start certain pre-construction activities or

specific parts of the project while other aspects like permits, financial closure, or contract negotiations are still being finalized.

- Engineering and Procurement contracts (EP): is a contractual agreement aimed to perform the engineering, procurement, and where there is no scope for construction at all.
- Engineering Procurement and Construction Management contracts (EPCm): it is a contractual agreement under which the Company performs the engineering, defines the specifications of the procurement requirements and manages the construction, but it is not responsible for its price nor for the execution schedule.
- Front End Engineering Design contracts (FEED): the Group delivers a detailed engineering of the plant over a 12 month period. In this timeframe, the Company gets a deep knowledge of the project and associated risks for the construction stage.

The contracting process

The typical elements of the overall cycle of any project in which the Group participates include the commercial activities of prequalification and bidding, which lead to the award and entering into the contract for the project, and performance of the project until completion. Given the complexity, size and risk of the Group's projects, the process leading to contracting is of great importance. In general, once the Group has decided to participate in the pre-qualification and other stages, the length of the contracting process varies from two to eight months.

The Group benefits from an in-house commercial and proposals team comprising approximately 70 professionals, responsible for the preparation of comprehensive and highly detailed bid submissions.

The Group has developed a six-stage bid process management system which is used to track opportunities through the contract signing process:

1. *Opportunity origination*. Once the Group identifies an opportunity, it is registered in their Customer Relationship Management ("**CRM**") system and the potential customer undergoes a rigorous verification process by the Group's compliance department, with CEO approval if required for higher risk cases.
2. *Business opportunity detection*. Once the opportunity has received compliance authorisation to proceed, the initial analysis of the opportunity is undertaken by the commercial team to register all the available information related to the tender into the CRM system.
3. *Business opportunity analysis*. Both the commercial and proposals team will analyse the business opportunity in greater detail and upon completion of all required areas of analysis, the Management Approval Team decide if the Group will participate in the tender.
4. *Proposal preparation*. The proposals, commercial, risk, finance and tax teams collaborate to build the initial proposal and negotiate with suppliers and subcontractors. Prior to submission, all proposals are approved by the Management Approval Team.
5. *Contract negotiation*. Once the proposal has been submitted, the proposals, commercial risk, legal and finance teams work collaboratively to negotiate terms and conditions, with contract signing requiring final approval from the Management Approval Team.
6. *Contract signing*. Once terms have been agreed with the customer, the contract is signed by an authorized representative, along with any key supplier and subcontractor contracts.

The Management Approval Team members are the CEO, the Executive Vicepresident, the Technology and Proposals Managing Director, the Commercial Development Managing Director and the Corporate Managing Director.

Project Financing

Clients financing

The capital expenditure required to develop the Group's projects is mostly borne by the clients awarding these projects to the Group, either through borrowed or own resources. As a consequence, the Group is not responsible for obtaining the funds required to fully finance the construction and development of the projects.

Clients usually seek project finance schemes with the support of export credit agencies ("ECAs") direct lending.

The Group renders its services mainly under fixed price turnkey contracts, which implies that the Group delivers the completed project to the client for a fixed price. In implementing its projects, the Group may sign sub-contracts with companies that collaborate with the Group on the execution of the Project. Likewise, the Group has to manage the procurement of the project and the delivery of materials and equipment. These services entail the incurrence of costs by the Group as the project progresses.

In order to timely make payments to suppliers or other subcontractors throughout the development of the project, the Group aligns the client's payments due under the contract subscribed with the client with the dates on which suppliers or subcontractors are to be paid. Consequently, the main source of financing for the projects lies with the clients, either through project finance schemes or through own funds.

Group's financing

In order for the Group to manage misalignments of collections and payments in the context of the development of the projects financed by the clients, as well as to cover other operational needs of the Group, it has the policy of maintaining a sound balance sheet and adequate lines of financing to ensure the solvency necessary for implementing its projects.

The Group finance its operational needs through different lines of financing such as credit lines or MARF Promissory Notes Programs. See "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings*".

Risk Management

The Group manages risks continuously throughout the different phases of its projects. A department is exclusively focused on risk and contract management during both the contracting and execution phase. Furthermore, the Group's management is directly involved in supervising risk at all stages:

- Commercial/Contracting Phase: the Group's management must approve all key steps prior to the signing of the contract takes place, including the business opportunity analysis, the proposal review before submission, and the contract negotiation. The process begins with risk identification by the proposals team, assessing technical risks in engineering, procurement, and construction. The risk management and legal departments review client draft contracts and prepare detailed reports highlighting concerns and omissions. Based on these insights, the proposal team revises the technical bid and risk contingencies, drafting a comprehensive proposal. The Group management reviews and, if appropriate, approves the final bid and fixes the price. The bid is then submitted to the client along with contract comments. Subsequent contract versions are reviewed and negotiated until the Group management approves the final versions and authorizes contract signing.
- Handover from Commercial/Contracting to Execution Phase: the Group's management must participate in and approve this transition to ensure a proper handover that guarantees continuity and alignment with the project's objectives.
- Execution Phase: the Group's management holds regular monthly meetings with the corresponding project team during the project execution, where they jointly review the risk status

of the Group's projects and the findings from the internal project audit reports. Risk monitoring is continuous since the project team tracks identified risks and flags new ones as they arise. The project manager is responsible for keeping Group management informed about project progress and risk management.

Some of the most common risks identified by the Group in its operations are the following ones:

1. Multiple geographical areas: Operating in numerous countries exposes the Group to political and social tensions, limited legal certainty, and logistical challenges. To mitigate these risks, the Group:
 - Conducts detailed analyses of clients and countries before project selection, establishing a local presence prior to bid submission.
 - Reviews tax implications thoroughly and monitors relevant regulations and VAT positions.
 - Includes contractual clauses that allow for price adjustments in response to legal changes.
 - Implements internal fiscal risk management procedures.
2. Financial risks: The Group, due to its geographical and business type, is exposed to several financial risks including the market risk (such as the exchange rate risk and the fair value interest rate risk), the credit risk, the cash risk, and the interest rate risk in cash flows. The global risk management program developed by the Company focuses on the uncertainty of financial markets and seeks to minimize the potential adverse effects on the Group's financial returns. The risk management is controlled by the Group's finance department in accordance with the policies approved by the Board of Directors. See also "*Risk Factors— Risks Related to Financial Matters—Foreign Exchange Risk*", "*Risk Factors— Risks Related to Financial Matters— Liquidity Risk*" and "*Risk Factors— Risks Related to Financial Matters—Credit Risk*" and "*Operating and Financial Review—Key Factors Affecting the Group's Results of Operations— Financial Risks*".
3. Project cost variations: Volatility in raw material prices, project scope changes, subcontractor performance, client or supplier disputes, and geopolitical decisions pose cost risks. The Group addresses these through:
 - Contractual indemnity clauses with suppliers and subcontractors.
 - Early procurement of critical equipment sensitive to raw material price changes.
 - Distributing work among multiple subcontractors and involving them early in the project.
 - Including contingencies in project budgets to cover deviations.
 - Closely monitoring project deadlines to detect delays and apply acceleration measures, reducing penalty risks.
4. Subcontractor risks: Non-compliance or withdrawal of subcontractors during construction can jeopardize projects. The Group mitigates this by:
 - Expanding lists of qualified subcontractors meeting project requirements.
 - Implementing thorough evaluation processes covering compliance, sustainability, financial health, and HSE criteria.
 - Establishing payment plans to minimize project impacts from delayed payments and fostering collaboration aligned with project cash flows.
5. Loss of key personnel: To retain vital talent, the Group has implemented:

- Procedures to identify and retain key employees.
- A flexible human resources structure capable of adapting swiftly to market changes
- Globalized HR management to unify criteria across subsidiaries.

This comprehensive approach to risk identification and mitigation enables the Group to maintain resilience and deliver successful projects worldwide.

Occupational Health and Safety

The Group considers that health and safety is a fundamental and priority issue due to the nature of the activity that it develops and therefore it works to maximize health and safety throughout the life cycle of its projects.

The Group has had an Occupational Health and Safety Management System since 2007, which it is currently certified under ISO 45001:2018, which considers all phases of the project life cycle, from design to construction and commissioning.

The Group's goal is always "zero accidents" and the guidelines for action are transmitted from the highest levels of the organization. This objective is applicable to all the people involved in the Group's projects (employees and subcontractors), collaborators, suppliers and visitors to its facilities and projects.

The Group has a preventive organisation based on a joint prevention service -made up of professionals covering the preventive specialities of safety in the workplace, industrial hygiene and ergonomics and applied psychosociology- complemented by an external prevention service covering health surveillance. Workers who travel from Spain to international projects are given the necessary medical examinations, explorations and actions.

Within the preventive organisation of the Group, the prevention delegates of the different companies of the group are effectively integrated in representation of the workers, and a health and safety committee has been set up to provide information, participation and consultation on all matters relating to health and safety.

As part of the Group's management system, the Group prepares specific health and safety plans in which the scope of work and the necessary preventive measures in the projects are defined. So that safety is fully implemented in all Group's projects, the Group work for the standardization of health and safety procedures with the aim of increasing efficiency in the dissemination and assimilation of corporate policies.

The Group's commitment to health and wellness is a priority and one of the basic pillars of its employee value proposition. The Group establishes programs that focus on three main areas of action: physical activity, emotional well-being and healthy habits and diet.

Sustainability

Core of the Group's business

The Group understands its role as more than just a provider of technological solutions. The purpose is rooted in delivering high-value engineering and infrastructure projects across the energy, industrial, and environmental sectors, while fostering a culture that prioritizes both customer satisfaction and the growth of its people. The Group believes that long-term competitiveness is built on a foundation of ethical conduct, social responsibility, and sound corporate governance.

Looking ahead, the ambition is to position the Group as a benchmark in innovation and sustainability, aiming to lead not only through technological excellence and operational efficiency, but also by cultivating a workplace where talent thrives and where its solutions contribute meaningfully to a more

sustainable future. The Group acts with integrity and respect, remain flexible in the face of change, and bring passion to every project it undertakes.

ESG Standards

The Group defines itself as a company guided by ethical behaviour and committed to Health and Safety at Work, Quality, and the Environment. In accordance with the strategic framework, the Group has evolved based on a process of continuous improvement in all areas of the activity, with a firm commitment to proactively promote an ethical culture, paying special attention to people's safety, the quality of projects, and the protection and conservation of the Environment.

This commitment has materialized in the Integrated Management System, which is externally certified under the ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 37001:2017, UNE:19601:2017, SR10, ISO/IEC 27001:2022 and UNE 166002:2021 standards and which covers all phases of the project life cycle, extending to the Group's suppliers and subcontractors.

The Group's policy includes the commitment to carry out projects and provide services with due quality, respecting the environment, in health and safety conditions at work, complying with legal requirements and other associated requirements, and always improving the satisfaction of the Group's stakeholders.

Environment

Aware of the responsibility the Group has with the environment, it contributes to its sustainable development and to the prevention and protection of such, being this a priority integrated in the strategy marked by the Senior Management.

The Group has an Environmental Management System implemented and certified in accordance with the ISO 14001:2015 standard, conceived to maintain an adequate level of environmental management in all the Group's projects. In this way, the Group guarantees respect for the applicable environmental legislation.

At the same time, the Group offers to its clients the technical capacity and know-how to include sustainability criteria in the design, construction and operation of projects, trying at all times to achieve maximum production ratios with the lowest possible energy cost and always maintaining the highest levels of quality. This premise thrives the Group to the strong commitment with sustainability and the environment, and to be always looking for and investing in more efficient solutions and technologies that enable the Group to reduce to the maximum the tons of CO₂ emitted to the atmosphere. To do this, the Group calculates the carbon footprint in its three scopes of emissions: direct, indirect and induced.

Social

1. **People:** The most important aspect about a company with its history is the people who make it up. For this reason, people management has been, and always will be, a key aspect of the Group's business strategy. In this regard, the Group considers people as the fundamental pillar of its development and therefore implements policies to promote employment stability and equality policies, career plans and social benefits.
2. **Diversity and equal opportunities:** The Group is firmly committed to diversity and equal opportunities, valuing people for their worth and professionalism. This commitment is set out in its Code of Ethics. To ensure respect for diversity and equality, the Group has established an Equality Committee and approved an Equality policy which reflects the organisation's clear commitment to the people who work at the Group to society. In its eagerness to promote and implement equality policies in the organisation, the Senior Management signs a declaration of intentions which states:
 - Its commitment to equality and diversity.
 - The promotion and encouragement of measures to achieve effective equality.

- Paying special attention to situations of indirect discrimination that may arise through the management of human resources policies.
- The projection of a company image in line with this commitment.

Moreover, the Group has an Equality Plan, which includes specific actions. In particular, the Group has also had a Protocol for action against sexual harassment or for reasons of sex, negotiated and agreed with the legal representatives of the workers.

3. **Professional and human development:** The Group is focused on its staff and encourages the exchange of ideas at a global level, with the conviction that this way new concepts are created, especially when professionals from different disciplines and with different backgrounds meet. This unity guarantees the long-term success as the best team, counting on the potentials of each one of the different members of the team. Another key aspect of preserving and improving the company's human capital is to provide professionals with the necessary training resources and knowledge.
4. **Information management tools:** The Group is in possession of different mechanisms that facilitate internal communication and the exchange of knowledge and experiences. In particular:
 - Project database, which makes information and documents on the Groups' projects available to employees.
 - Document management tools that allow the coordination of independent working groups for projects. Thanks to these tools it is possible to store and manage documentation, establish permissions, control the versions of documents and allow the immediate use or consultation of them, in the appropriate safety conditions.
 - Requesting services through the intranet. This tool allows requests to be made regardless of where people are physically located, such as requests for holidays, permits, advances, computer equipment, incidents or other general services.
 - The continuous training of the employees is vital in order to be able to acquire the necessary knowledge to develop the Group's activity in the long term, which includes:
 - Technical training, provided by external suppliers or by company specialists, who transmit knowledge and experience to the team.
 - Language training through free programs.
 - Training in management skills.
 - Training in information technology with the aim of improving knowledge of computer tools, both generic and specific to the company.

5. **Attracting talent:** the objective in terms of attracting talent and selecting personnel is to identify and incorporate the best talent available, both great professionals committed to the Group's project who have the necessary skills, and young talent with development potential. In order to achieve this, it is important for the Group to establish close relations with universities and research centres. The Group wants to be an attractive company for its employees, and it competes for the most qualified, offering a wide range of incentives. In particular, the wage system includes fixed and variable components, and it also encourages mobility and promotes the filling of vacancies through internal promotion, facilitating the voluntary movement of staff to enhance the development of their professional careers, talent management and the better matching of people to positions.

Governance

The Group is firmly committed to promoting the ethical behaviour of all its stakeholders, regardless of where the activity is carried out, through the use of the necessary resources in the control of business processes that allow the Group to differentiate itself in the market and ensure competitiveness. These are some of the most remarkable policies approved within the Group.

- **Criminal Policy and anti-bribery, and Code of Ethics:** The Group has approved its own Compliance Policy and Code of Ethics, in addition to the implementation of a Crime Prevention Plan, which establishes the principles and values that must govern all business relationships and whose review and updating is the responsibility of the Ethics Committee. For the resolution of any doubts in this regard, the foregoing is complemented with the opening of a communication channel, where any irregular conduct or conduct contrary to the internally established principles and values can also be reported.

The Criminal Compliance Management System is certified in accordance with the UNE 19601 "Criminal Compliance Management Systems" and UNE-ISO 37001 "Anti-bribery Management Systems", the first and most demanding certifiable international standard for developing and implementing management systems in this field. In this way, the Group guarantees its commitment to strengthening the ethical and compliance culture in the development of the activity.

The ethics committee, which is the highest body responsible for the compliance system, is in charge of monitoring the performance and execution of the criminal and anti-bribery compliance management system, as well as of updating of Groups' code of ethics and crime prevention plan. It is made up of managers from the following areas: procurement, IT, human resources and finance.

- **Occupational Health and Safety Management System:** certified under ISO 45001:2018. See "*Business— Occupational Health and Safety*" for further information.

The Group also has a preventive organisation based on a joint prevention service -made up of professionals covering the preventive specialities of safety in the workplace, industrial hygiene and ergonomics and applied psychosociology- complemented by an external prevention service covering health surveillance. Workers who travel from Spain to international projects are given the necessary medical examinations, explorations and actions.

Additionally, as part of the management system, the Group prepares specific health and safety plans in which the scope of work and the necessary preventive measures in the projects are defined, so that safety is fully implemented in all its projects. The commitment to health and wellness is a priority and one of the basic pillars of the Group's employee value proposition. It establishes programs that focus on three main areas of action: physical activity, emotional well-being and healthy habits and diet.

Patents and Licences

As of the date of the Prospectus, the Group does not hold any licenses or registered patents.

Properties

The Group develops its corporate activity through the use of owned properties and by means of certain leased premises that the Group has leased by virtue of certain lease agreements entered into. The only properties owned by the Company in Spain are the headquarters and the warehouse located in Gijón, which are held free of any mortgage, lien, or other encumbrance.

Internationally, the Group maintains leased commercial and operational offices in Mexico, the Dominican Republic, U.S., Morocco, Saudi Arabia, Oman and Germany.

In addition, the Group owns a plot of land located in Gijón, on which a real estate property development was constructed with the purpose of generating future rental income or capital gains. As of the date of this Prospectus, such property is leased to Mr. Sabino García Vallina, Mr. Joaquín García Rico and Ms. Beatriz García Rico under three residential lease agreements in respect of which the Group considers that the price and terms have been established on an arm's length basis. See "*Related Party Transactions—Related party transactions with senior managers and directors*".

As of December 31, 2025, the Group had real estate investments for a net cost of €10,800 thousand (€10,984 thousand and €11,244 thousand and December 31, 2024 and December 31, 2023, respectively).

Employees

The majority of the Group's employees are based at the Group's headquarters located in Gijón, Spain. The Group's workforce comprises permanent and temporary workers, although as of December 31, 2025 approximately 96% of the Group's employees were permanent employees.

The Group also hires independent professionals and subcontract temporary employment agencies or other companies (generally local engineering or construction firms) to meet extraordinary human resources needs of specific projects.

The average number of employees of the Group as of December 31, 2025, 2024 and 2023, broken down by job category, was as follows:

	As of December 31,		
	2025	2024	2023
Board of Directors	5	5	5
Engineer, graduates and similar personnel	477	502	513
Technical engineers, first-cycle graduates and similar personnel	277	260	282
Site managers and foremen	238	288	218
Skilled workers	141	104	85
Semi-skilled workers	59	32	20
Grade 3 journeymen	41	23	18
Specialist	5	2	1
Technicians	149	180	134
Draftsmen	72	75	66
Administrative staff	109	101	111
Non-qualified assistants	56	75	89

Average number of employees at the period-end	1,629	1,647	1,542
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Additionally, the number of employees of the Group as of December 31, 2025, 2024 and 2023, broken down by gender was as follows:

	As of December 31,					
	2025		2024		2023	
	Men	Women	Men	Women	Men	Women
Board of Directors	4	1	4	1	4	1
Engineer, graduates and similar personnel	337	123	328	162	343	170
Technical engineers, first-cycle graduates and similar personnel	211	69	189	73	221	61
Site managers and foremen	187	17	217	59	195	24
Skilled workers	135	-	130	7	85	-
Semi-skilled workers	55	1	63	-	20	-
Grade 3 journeymen	41	-	46	-	18	-
Specialist	7	-	3	-	1	-
Technicians	96	40	80	97	87	46
Draftsmen	60	12	61	12	56	10
Administrative staff	50	56	37	66	48	63
Non-qualified assistants	28	8	23	41	39	50
Number of employees at the period-end	1,211	327	1,181	518	1,117	425

As of December 31, 2025, the Group has 1,538 employees and 87 freelancers.

During 2025, there has been a decrease of around 9.48% of the workforce due to the divestment activities carried out in several countries such as Mozambique, Ivory Coast, Togo or Portugal and the decrease in activity in Mexico.

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

Regulation

The activities undertaken by the Group are not subject to specific sector-related regulation. Nevertheless, in order to carry out its business, the Group is required, where applicable, to be duly registered and to hold the necessary authorizations and licenses.

Legal Proceedings

The Group has been, and continues to be, the subject of legal proceedings from time to time in the ordinary course of its business. The Group is involved in some legal and arbitration disputes related to the closing process of certain projects with clients and suppliers.

As of December 31, 2025 the Group is involved in litigation, claims and administrative disciplinary proceedings, including tax proceedings. In this regard, the Group has recorded provisions in its consolidated balance sheet for a total amount of €33,393 thousand to cover probable or certain quantifiable responsibilities arising from current disputes and pending claims, based on its best estimate and historical experience.

The Group's most relevant ongoing proceeding is the following:

Mozambique Combined Cycle Project

In 2021, the Group entered into a turnkey EPC agreement with the Mozambique Client structured in three parts: (i) an onshore contract in Mozambique for the development of a Combined Cycle project, (ii) an offshore contract in Spain and (iii) a coordination agreement. The agreement was subject to English and Mozambican law. Bank guarantees were issued under the Existing Syndicated Guarantee Issuance Agreement in favour of the Mozambique Client to ensure compliance with the turnkey agreements' obligations.

The development of the Combined Cycle power plant in Mozambique was impacted by several force majeure events, including cyclones and storms, civil unrest, and logistical and judicial disruptions. In early 2025, the Group proceeded with the termination of the turnkey agreement pursuant to the contractual provisions governing prolonged force majeure. The validity of this termination was supported by independent legal opinions, which also confirmed the Mozambique Client's obligation to return the bank guarantees.

Despite the above, the Mozambique Client enforced two bank guarantees in April 2025, amounting to US\$4,766 thousand (advance payment bank guarantee) and US\$86,030 thousand (performance bank guarantee). However, the enforcement of such bank guarantees was not successful as the Spanish courts granted on April 2025 interim measures (*medidas cautelares*) suspending the payment of the guarantees. The Mozambique Client appealed such decision and on February 27, 2026, the Spanish courts rejected the appeal and confirmed the interim measures until the ICC renders a final award, which is expected to take place between the end of 2027 and the beginning of 2028. This decision has been appealed by the Mozambique Client.

In light of the above, in May 2025 the Group initiated an arbitration proceeding before the International Chamber of Commerce (ICC) rules in London (ICC London N° 29513) claiming US\$89,600 thousand and seeking, among others: (i) a declaration that the Group has lawfully terminated the turnkey agreement; (ii) a declaration that the Mozambique Client was not entitled to enforce the bank guarantees; (iii) compensation for certain costs and damages; and (iv) reimbursement of all arbitration-related costs. The breakdown of the claimed amounts is as follows: (a) outstanding under a settlement agreement: US\$2,200 thousand; (b) amounts due following liquidation of the EPC Contract: US\$37,300 thousand; (c) compensation for additional costs due to political risk events: US\$37,100 thousand; (d) compensation for other damages: US\$12,000 thousand; and (e) reputational damages: US\$1 thousand. The Group's statement of claim was submitted on February 6, 2026. Mozambique Client's statement of defence and counterclaim is expected on June 5, 2026. The main hearing is scheduled to take place from July 5 to July 16, 2027.

Notwithstanding the above, on October 29, 2025, the Mozambique Client together with the offshore security trustee for the lenders, in an attempt to circumvent the interim measures imposed by the Spanish courts, presented a joint claim before the English courts against the issuing bank seeking the enforcement of the bank guarantees plus interest on the basis that the project's financing contract and the guarantees are subject to English law and jurisdiction. The Group is not a party to such proceeding before the English courts.

On November 18, 2025, the English courts determined that the bank guarantees could not be enforced until a ruling was delivered determining the enforcement, if applicable, such ruling being expected to occur on October-November 2026 at the earliest. The Company believes that there are solid legal grounds for the enforcement not to be successful due to the existence of interim measures currently in force that were granted by the Spanish courts as described above.

In addition, the Group was recently involved in the following litigation proceedings:

West Africa Combined Cycle Project

In 2019, prior to the outbreak of the COVID-19 pandemic, the Group was awarded a turnkey agreement for the development of a Combined Cycle project in West Africa, which included the construction of a gas turbine, a steam turbine, and other ancillary works. The gas turbine has been operational since August 2023, the steam turbine and ancillary works remain pending. Bank guarantees in an amount of €45.3 million were issued in favour of the client to ensure compliance with the turnkey agreement' obligations. The development of this project was impacted by the COVID-19 pandemic and geopolitical tensions.

In November 2024, the client enforced a €4.1 million bank guarantee which covered a series of deliverables and the supply of spare parts for the gas turbine. The Group considered the enforcement of such bank guarantee to be abusive and initiated precautionary measures (*medidas cautelares*) to prevent the execution of all project-related bank guarantees. Although the precautionary measures were initially granted, they were lifted in March 2025, after which the client required the enforcement of a second bank guarantee for approximately €31 million, citing delays in the commissioning of the steam turbine.

In connection with this project, the Group initiated two arbitration proceedings before the International Chamber of Commerce (ICC) in Paris, under which it submitted claims for financial damages and costs, alleged breaches of contract and force majeure events, the termination of the relevant agreements and the enforcement of bank guarantees, while the relevant clients submitted counterclaims in respect of alleged losses, delays, reputational damage and contractual penalties.

Western Africa 2 Combined Cycle Project

In 2018, the Group entered into a turnkey agreement with a client for the development of a Combined Cycle plant in Western Africa.

Within the framework of the project, the Group experienced several exonerating causes, pursuant to the turnkey agreement, which include the COVID-19 pandemic, a fire on the project side and the failure of the relevant state to fulfil its obligations. Pursuant to the turnkey agreement, such exonerating causes should have justified an extension of deadlines and compensation for the additional costs incurred by the Group in the performance of its obligations. Although the Group duly notified the client, the corresponding compensation and contractual adjustments were not granted.

In light of the above, on September 17, 2024 the Group initiated an arbitration proceeding before the International Chamber of Commerce (ICC) in Paris seeking, among others: (i) time extensions for the fulfilment of the obligations under the turnkey agreement to be determined; (ii) the reimbursement of the amounts offset alleging damages; (iii) the reimbursement of certain insurance payouts; (iv) the payments derived from the fulfilment of the provisional acceptance certificate (PAC) milestone under the turnkey agreement; and (v) interests and legal costs arising from the arbitration.

The client filed a counterclaim seeking, among others: (i) the dismissal of all claims brought by the Group; (ii) damages; (iii) certain additional payments; and (iv) interests and legal costs arising from the arbitration.

During the first quarter of 2026 financial year, the Group entered into settlement agreements with the relevant clients to bring the disputes concerning the West Africa Combined Cycle Project and the West Africa 2 Combined Cycle Project to a mutually agreed conclusion, subject to completion of certain conditions precedent. In this regard, on May 4, 2026, following completion of the relevant conditions, the Group and the relevant clients entered into several termination letters in respect of both projects, as a result of which such arbitration proceedings were concluded.

The execution of such settlement agreements has involved the waiver of certain amounts claimed from clients which have been written off as of December 31, 2025 and fully recognized in the 2025 Audited

Consolidated Financial Statements. The amounts to be collected by the Company under the abovementioned settlement agreements are not of a material nature.

In addition, during the financial year 2025, the Group entered into various settlement agreements with clients aimed at resolving disputes related to the settlement of change orders, claims, executed work pending invoicing, and the release of guarantees associated with projects completed or delivered in prior years. Such settlement agreements resulted in collections for the year ended December 31, 2025 amounting to €31,419 thousand. As of the date of approval of the 2025 Audited Consolidated Financial Statements, outstanding receivables in respect of such settlement agreements amount to €18,980 thousand, which are expected to be collected during first half of the 2026 financial year.

Tax proceedings

During the financial year 2025, the Group received a communication from the Spanish Tax Authorities notifying the commencement of audit proceedings in respect of financial years 2020 to 2023, relating to Corporate Income Tax, Value Added Tax and withholding taxes applicable to the Group in those periods. Based on the information available as of the date of this Prospectus, management does not expect these audits to have a material adverse effect on the Group's business, results of operations, financial position or prospects (see Note 18 to the 2025 Audited Consolidated Financial Statements).

The Group is not aware of any tax proceeding, including pending or threatened proceedings during the period covered by the historical financial information, and prior to the date of this Prospectus that may have, or have had in the recent past, a material adverse effect on its business, results of operations, financial position or prospects.

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis should be read together with the Consolidated Financial Statements, including the accompanying notes, incorporated by reference to this Prospectus, as well as the respective accompanying consolidated management reports and auditors' reports, which are all incorporated by reference to this Prospectus. The Consolidated Financial Statements have been prepared in accordance with IFRS-EU. This discussion and analysis should also be read together with the information contained in the section titled "Business" and "Presentation of Financial and Other Information". Some of the information in the discussion and analysis set forth below and elsewhere in this Prospectus (including the information incorporated by reference to this Prospectus) includes forward-looking statements that involve risks and uncertainties. See "Presentation of Financial and Other Information —Forward-looking statements" and "Risk Factors" for a discussion of important factors that could cause actual results to differ materially from the results described in the forward-looking statements contained in this Prospectus (including the information incorporated by reference to this Prospectus).

Overview

For an overview of the Group's business see "*Business—Overview*".

Current Trading and Recent Developments

Based on available preliminary information derived from the Company's management accounts for the first quarter of 2026, the Company reports continued growth, supported by demand for both its segments of Energy Transition and Digitalisation and Handling and Mining. This information has not been audited or reviewed by the Group's auditors and is subject to change.

In this context, for the three months ended March 31, 2026 (i) the total operating revenue amounted approximately to €260,254 thousand, with growth primarily driven by higher progression in contracted Backlog^{APM}; and (ii) the capital expenditure remained negligible, consistent with the Group's asset-light business model. In addition, as of March 31, 2026, (i) the Net Financial Debt^{APM} decreased to €132,814 thousand, mainly as a result of the collection of proceeds from the divestment of the Israel Asset; (ii) the Pipeline, the FEED and the Backlog^{APM} remained in line with the figures as of December 31, 2025.

Other than as described in this section "*Operating and Financial Review*", there has been no significant change in the Group's financial or trading position since December 31, 2025.

Key Factors Affecting the Group's Results of Operations

The Group's results of operations and financial condition are affected by a variety of factors, a number of which are outside its control. Set out below is a discussion of the most significant factors that have affected the Group's results of operations and financial condition during the periods under review and which the Group expects to affect its results of operations and financial condition in the future. Factors other than those set forth below could also have a significant impact on the Group's results of operations and financial condition in the future. See "*Risk Factors*".

Backlog^{APM}

As of December 31, 2025, 2024 and 2023, the Group's Backlog^{APM} amounted to €1,292,074 thousand, €1,145,000 thousand and €1,963,000 thousand, respectively. See "*Business—Backlog^{APM}, Exclusivity Project Agreements and Pipeline—Backlog^{APM}*".

While Backlog^{APM} provides a forward-looking indicator of expected revenue, it is inherently based on several assumptions and estimates, such as stable exchange rates and full performance by both parties under the contracts. The actual realization of these values may be affected by various contingencies, including project delays, cancellations, modifications to the scope of work, legal or regulatory obstacles, force majeure events, or client defaults.

Therefore, although the Group believes that the Backlog^{APM} at any given time reflects its best estimate of future revenue, the assumptions used in its calculation may require revisions over time, potentially affecting the reported figures.

Accounting effect of the contracts used by the Group in its business

As of December 31, 2025, the Group's Backlog^{APM} consisted of projects developed under fixed price contracts. Under this modality, the Group completes all the stages of the project from inception to completion for a predetermined fixed price and therefore the amount of payment does not depend on the number of resources or time spent. The services provided by the Group take full control of all phases of projects, starting by the design and engineering, until commissioning and operation of projects, and have performance term ranging from fifteen to forty months.

The Group recognizes revenue on turnkey projects under IFRS-EU using the percentage of completion method, measured using the output method. Under this method, the Group recognizes revenue progressively over the life of the contract based on technical progress of engineering, procurement, construction and commissioning activities certified by clients. Generally speaking, the revenue recognized is based on the contract price adjusted for variable consideration (if any) based on project costs and margins. Although revenue and margins may be recognized, these do not fully represent cash received by the Group. Because of the lag between recording of revenue and timing of invoicing, there will be a difference between the Group's revenue and cash flows for any particular reporting period, recognized through the receivables or the payable balances on the consolidated balance sheet. See also "*Risk Factors—The Group's revenue can be affected by cost overruns in projects developed under fixed-price contracts and deviations from assumptions in turnkey projects*".

Financial risks

The Group, due to its geographical and business type, is exposed to several financial risks including the market risk (such as the exchange rate risk and the fair value interest rate risk), the credit risk, the cash risk, and the interest rate risk in cash flows. The global risk management program developed by the Company focuses on the uncertainty of financial markets and seeks to minimize the potential adverse effects on the Group's financial returns.

The Risk management is controlled by the Group's finance department in accordance with the policies approved by the Board of Directors. This department identifies, evaluates and, if necessary, executes the necessary contracts for financial risk hedging instruments. The finance department provides written policies for global risk management, as well as for specific matters such as exchange the rate risk, the interest rate risk, the liquidity risk, the use of derivatives and the investment of surplus liquidity. This policy contemplates all the risks associated with the activities carried out by the business lines of the Company in all the geographical areas in which its activity is carried out. See Note 11 to the Consolidated Financial Statements for further details on the referred risks. See also "*Risk Factors—Risks Related to Financial Matters—Foreign Exchange Risk*", "*Risk Factors—Risks Related to Financial Matters—Liquidity Risk*" and "*Risk Factors—Risks Related to Financial Matters—Credit Risk*" and "*Business—Risk Management*".

Key Factors Affecting the Comparability of the Group's Financial Condition and Results of Operations

As a result of the following events, the financial condition and results of operations as of and for certain of the financial periods presented in this Prospectus may not be directly comparable with the Group's financial condition and results of operations as of and for other financial periods discussed herein or future financial periods. See also "*Operating and Financial Review—Factors affecting the Group's results of operations and financial condition*".

Presentation of financial information in the cash flow statement for the year ended December 31, 2025

The Group has modified the presentation of the cash flow statement in the 2025 Audited Consolidated Financial Statements (affecting also the comparative figures for the year ended December 31, 2024)

due to changes related to the presentation of the cash flow information from discontinued operations. The change reclassifies certain financial information included in the (i) line items within the cash flows from operating activities total line item; and (ii) line items within the cash flows from financing activities total line item. Likewise, a new “discontinued activities” total line item has been included in the cash flow statement. However, this new presentation method does not affect the year-on-year cash variation. In order to improve the comparability of the cash flow information for the periods presented in this Prospectus, additional unaudited cash flow information for 2023, extracted from the accounting records of the Company, presented in a consistent manner as the 2025 and 2024 cash flow information has been included in this Prospectus. See “*Presentation of financial and other information— Presentation of financial information in the cash flow statement for the year ended December 31, 2025*” for further information.

Comparative information for the year ended December 31, 2024 – Reclassification

The Group has reclassified the comparative information of the accounting period ended December 31, 2024 appearing in the 2025 Audited Consolidated Financial Statements in order to amend certain classifications related to (i) accrued interest on promissory notes issued in the MARF and (ii) supplier retentions accounted for as long-term accruing (see Note 2.e of the 2025 Audited Consolidated Financial Statements). As a result, the “long-term accruing” amount that appears in the comparative information for the 2024 accounting period included in the 2025 Audited Consolidated Financial Statements is €12,386 thousand lower than the amount included in the 2024 Audited Consolidated Financial Statements, which has been reclassified into the “suppliers” line item within the “trade creditors and other accounts payable” subtotal line item, which has been increased in such amount. Likewise, an amount totalling €1,652 thousand corresponding to “short-term accruing” line item has been reclassified into the “other financial liabilities” line item within the current liabilities section resulting in a reduction of total assets and total liabilities for an amount of €1,652 thousand (from €1,035,335 thousand to €1,033,682 thousand).

As a result of these reclassifications, the balance sheet comparative information as of December 31, 2024, included in the 2025 Audited Consolidated Financial Statements has been re-expressed, without impact on the consolidated profit and loss statement. Unless otherwise indicated in this Prospectus, the balance sheet figures as of December 31, 2024 used in this Prospectus have been extracted from the comparative information presented in the 2025 Audited Consolidated Financial Statements. See “*Presentation of financial and other information—Presentation of financial information for the year ended December 31, 2024*”.

Changes in the scope of consolidation and business combinations

See Note 4.a to the 2025 Audited Consolidated Financial Statements and Note 2.9 to each of the 2024 Audited Consolidated Financial Statements and 2023 Audited Consolidated Financial Statements for a description of the most significant changes in the scope of consolidation and in the companies included in it during each financial period.

Changes in the year ended December 31, 2025

The changes in the scope of consolidation during the financial year ended 31 December 2025 primarily resulted from the divestment of certain projects and investees, as well as from the loss of control over certain subsidiaries subject to insolvency and liquidation proceedings.

Divestment of Complejo Solar Las Ánimas, Versalles de las Cuatas and Avant Energy Suministro

In September 2025, the Group signed a sale and purchase agreement entered into with a Mexican institutional investor by virtue of which the Group agreed to sell its 85% ownership interests in certain project companies which owned and operated the Mexico Asset. See section “*Business— Recent Strategic Divestments*” for further information.

On the same date, the conditions precedent relating to the transfer of the Group’s equity interest in Avant Energy Suministro, S. de R.L. de C.V. (see Note 24 of the 2025 Audited Consolidated Financial Statements) were fulfilled and the transaction was completed. As a result of these transactions, the

forementioned entities ceased to form part of the Group's scope of consolidation as from the respective closing dates.

Transfer of investment in the Israel Asset (Negev Energy – Ashalim Thermosolar LTD)

On April 14, 2025, the Group signed a sale and purchase agreement entered into with Noy Negev Energy, Limited Partnership by virtue of which the Group agreed to sell, among others, its 10% minority indirect shareholding (via Israel LTD, which is 100% owned by the Company) in the Israeli company Negev Energy – Ashalim Thermosolar LTD owner of the Israel Asset. See section “*Business— Recent Strategic Divestments*” for further information.

Disposal of SF South S.R.L.

In October 2025, the Group signed a share purchase agreement for the sale of its equity interest in SF South S.R.L., which had been accounted for using the equity method. As a consequence of the transaction, the entity ceased to be accounted for under the equity method from the date of disposal. See Note 10 of the 2025 Audited Consolidated Financial Statements for further information.

Loss of control over TSK Côte d'Ivoire, S.A.R.L.U.

In December 2025, TSK Côte d'Ivoire, S.A.R.L.U. filed for insolvency proceedings before the Commercial Court of Abidjan, initiating a judicial liquidation process. As a result, the Group lost control over this subsidiary and discontinued its consolidation. See Note 4.a to the 2025 Audited Consolidated Financial Statements for further information.

Loss of control over TSK Energía e Desenvolvimento Ltda.

In December 2025, the liquidation of the Brazilian subsidiary TSK Energía e Desenvolvimento Ltda. was completed following a final court ruling declaring the company bankrupt. Pursuant to the judicial decision, the company ceased to operate as a commercial entity and formally became a bankruptcy estate under court-appointed administration. This resulted in the loss of control by the Group and the discontinuation of its consolidation. See Note 4.a to the 2025 Audited Consolidated Financial Statements for further information.

There were no business combinations in 2025.

Changes in the year ended December 31, 2024

The changes in the scope of consolidation in 2024 consisted of (a) the incorporation of the company TSK Energía Puerto Rico, LLC on January 16, 2024, in which the Company holds a 100% interest, and (b) the incorporation of the companies Energy Financing Company 1, S.A.U. (“**Energy FC 1**”) and Energy Financing Company 2, S.A.U. (“**Energy FC 2**”) on February 12, 2024, both of which are wholly owned by the Company.

These entities were incorporated by the Company in jurisdictions where projects had been awarded or in order to associate certain project-related activities with local entities. Accordingly, the acquisition cost or investment value in these subsidiaries is entirely immaterial, consisting solely of the incorporation expenses incurred in the relevant jurisdictions.

There were no business combinations in 2024.

Changes in the year ended December 31, 2023

The changes in the scope of consolidation in 2023 consisted of (a) the acquisition by the Company of Powersun Solutions, LDA, holding a 70% of its share capital, and (b) the incorporation of the company TSK Sustainability Technologies Center, S.L., in which the Company holds a 100% interest on May 9, 2023.

These entities were incorporated by the Company in jurisdictions where projects had been awarded or in order to associate certain project-related activities with local entities. Accordingly, the acquisition cost or investment value in these subsidiaries is entirely immaterial, consisting solely of the incorporation expenses incurred in the relevant jurisdictions.

There were no business combinations in 2023.

Group's segment reporting

In relation to the consolidated financial statements incorporated by reference to this Prospectus, the only set of Consolidated Financial Statements that includes reportable segments is the 2025 Audited Consolidated Financial Statements, which includes figures by segments related to the year ended December 31, 2025 as well as comparative information for the year 2024. The 2025 Audited Consolidated Financial Statements disclose the Group's financial information by reference to the reportable segments identified as (i) Energy Transition and Digitalisation and (ii) Handling and Mining. The segment information included in the 2025 Audited Consolidated Financial Statements as of and for the year ended December 31, 2025, has been prepared in accordance with the disclosure requirements of IFRS 8. The 2024 Audited Consolidated Financial Statements and the 2023 Audited Consolidated Financial Statements incorporated by reference in this Prospectus do not contain segment information, as the requirements of IFRS 8 were not applicable to the Company at the time such financial statements were prepared.

As a result of these updates to our reporting segments, the financial condition and results of operations as of and for the financial periods included in the Prospectus are not fully comparable. In order to facilitate a comparison of the segmented financial information included in the 2025 Audited Consolidated Financial Statements with the financial years ended December 31, 2024 and 2023, this Prospectus includes information by business segment for the financial years ended 2024 and 2023. The segment information for the year 2024 has been derived from the comparative information for such year included in the 2025 Audited Consolidated Financial Statements and the segment information for the year 2023 has been prepared from the accounting records of the Company for the purpose of comparability of the financial information by segment included in the Prospectus. The segment information for the years 2023 and 2024 is unaudited.

Revenue recognition

The Group recognises revenue on turnkey projects based on the percentage of completion measured using the output method in accordance with IFRS 15, under which revenue and profitability are recognised progressively over the life of a turnkey project, irrespective of the timing of cash collections. Revenue recognised under this methodology reflects the contract price, including variable consideration when highly probable of not being reversed, based on project costs and margins certified by clients, and may therefore diverge significantly from the actual cashflows associated with a given project.

Revenue and results of operations in the periods presented may be influenced by factors such as the variability in the stage of completion of the projects and their different structure, advance and risk profile, amongst others.

Geopolitical tension

Global instability continues to create an uncertain environment that could impact international economic activity. Factors such as armed conflicts in certain regions such as Ukraine, Iran and Gaza, increase trading tensions among powers, and the tariffs imposed by the U.S. Administration have impacted the financial markets and supply chains. These risks could affect the cost progress, the availability of certain consumables, or the demand for specific products (see *"Risk Factors–The Group operates in the engineering and construction sector, which is subject to investment cycles, and macroeconomic and geopolitical factors that may affect demand for its services"* and *"Geopolitical risks related to the ongoing conflict in the Middle East"*).

This scenario may pose difficulties for the clients in the event they have to respond to cost deviations in the projects developed by the Group. In this regard, recent geopolitical events, such as the conflict in Ukraine, have had a direct effect on logistics costs for certain supplies and on the price of raw materials. These impacts have led to cost overruns that, in many cases, are expected to be recognized in client contracts as price variations under the applicable contractual mechanisms. In addition, there have also been more localized events affecting specific countries, such as the recent civil unrest in Mozambique, which disrupted the progress of projects carried out by the Company in the country. The impact of such events are also expected to be compensated by the client in accordance with the contractual provisions governing force majeure and similar risk-allocation clauses.

Furthermore, major disruptions have been generated throughout the supply chain of the engineering and construction industry in the energy sector. This has mainly led to an increase in the prices of equipment and materials and to a significant instability in suppliers' offers.

However, the economic impact of these factors as of December 31, 2025 is not considered material as the Group has actively worked to contain cost increases and, where applicable, to secure contractual compensation mechanisms to offset such deviations.

Although the Company's business was not materially adversely affected by business or political conditions during the period under review, there is a risk that such conditions may materially adversely impact its business in the future.

Critical Accounting Policies and Estimates and Judgements

The preparation of the Consolidated Financial Statements requires the Group to make certain estimates, judgments and assumptions under IFRS-EU, that the Group believes are reasonable based upon the information available and the historical experience. These estimates, judgments and assumptions affect the reported amounts of assets, liabilities, income, expenses and commitments at the date of the Consolidated Financial Statements. Furthermore, changes to IFRS-EU, or interpretations thereof may cause the Group's future reported results of operations and financial position to differ significantly from its historical results or from current expectations regarding its future results. In addition, changes to IFRS-EU, or interpretations thereof may cause its historical results to differ from those previously reported due to the adoption of accounting standards on a retrospective basis. See Note 2 to the Consolidated Financial Statements.

The key assumptions concerning the future and other relevant sources of uncertainty in estimates, which could have a significant impact on the consolidated accounts within the next financial year, are:

- Impairment losses of certain financial and non-financial assets
- The useful life of the tangible and intangible assets, as well as of the real estate investments
- The fair value of specific financial instruments
- The calculation of provisions
- Revenue recognition from long term construction contracts with customers
- The estimated corporation tax
- The evaluation of the likelihood of having future tax profits for the recoverability of the deferred tax assets, along with the income taxes charged for non-residents in other countries
- Classification and valuation of non-current assets held for sale
- The evaluation of potential contingencies derived from contracts with clients
- Liquidity risk management

For further information on these policies, please refer to Note 2.d of the Consolidated Financial Statements.

Description of Key Income Statement Items

The following is a brief description of the key income statement items of the Consolidated Financial Statements.

Revenue from ongoing activity

Revenue from ongoing activity includes revenue recognized for the progress of the projects developed by the Group using the percentage of completion, measured using the output method, including, when applicable, the best estimate of variable consideration when it is not considered highly probable that a significant reversal will occur. See “*Critical accounting policies— Revenue recognition*”.

Procurements

Procurements consist of the amount of raw materials (and other consumable materials), the costs of construction subcontracts, such as metal structures, civil engineering, equipment assembly, etc., and engineering services, as well as the changes in stocks experienced.

Staff expenses

Staff expenses consist of wages, salaries and similar expenses, as well as social security contributions.

Other operating expenses

Other operating expenses consists of external services such as leases and levies, repairs and maintenance, service of independent professionals, transportation, insurance premiums, banking and similar services, advertising and public relations and supplies, as well as tax related expenses.

Other operating income

Other operating incomes primarily consists of the services provided by the Group to their assets, the rents obtained from the renting of their premises and the subsidies granted.

Financial income

Financial income consists of interest income from term treasury placements made by the Group. The Group has made term treasury placements in US dollars and Mexican pesos.

Financial expenses

Financial costs consist of expenses resulting from interest expense on loans with banks, net losses from foreign currency transactions, other finance costs and interest on lease liabilities.

Corporate profits taxes

Corporate profit taxes consist of corporate income tax and deferred tax. The corporate income tax expense for the year is calculated as the sum of the current tax, which results from applying the tax rate to the taxable income for the year—after applying the tax-deductible allowances—and the change in deferred tax assets and liabilities. The corporate income tax rate in Spain was 25% during each of the years presented in this Prospectus. Each of the Group’s subsidiaries is subject to the corporate income tax of the country in which it is based. The Spanish companies in which the Company holds more than 75% of the capital (all except for Capella Solar TSK Gensun, S.L.) are taxed under the tax consolidation regime in accordance with the applicable legislation, forming Tax Group 234/08.

Deferred tax assets and liabilities include temporary differences, which are identified as amounts expected to be payable or recoverable due to differences between the carrying amounts of assets and liabilities and their tax bases, as well as unused tax loss carry forwards, and tax credits not yet applied.

These amounts are recognized by applying the tax rate that is expected to apply when the asset is realized or the liability is settled. On the one hand, deferred tax liabilities are recognized for all taxable temporary differences, unless the temporary difference arises from the initial recognition of goodwill, or from the initial recognition (except in a business combination) of other assets and liabilities in a transaction that does not affect either accounting or taxable profit. On the other hand, deferred tax assets arising from temporary differences are only recognized when it is considered probable that the consolidated entities will have sufficient future taxable income against which the assets can be utilized, and provided they do not result from the initial recognition (except in a business combination) of other assets and liabilities in a transaction that does not affect either accounting or taxable profit. The remaining deferred tax assets (i.e., unused tax losses and deductions pending application) are only recognized when it is considered probable that the consolidated entities will have sufficient future taxable income against which they can be applied.

Management periodically evaluates the positions taken in tax returns with regard to situations in which applicable tax legislation is subject to interpretation, and, if necessary, establishes provisions based on the amounts expected to be paid to the tax authorities.

Historical Results of Operations

The following tables set out the Group's consolidated results of operations for the periods indicated:

Year ended December 31, 2025, compared with the year ended December 31, 2024

The following tables set out the Group's consolidated results of operations for the years indicated:

		For the year ended December 31,		% change
		2025	2024	
		<i>(audited)</i>		
		<i>(in thousands of euros)</i>		<i>(in %)</i>
TOTAL	OPERATING	1,035,077	1,025,332	0.95
REVENUE				
Revenue from ongoing activity		1,029,793	1,020,204	0.94
Income from share in profit of companies accounted for in the normal operation course using the equity method		378	(926)	140.82
Other operating income		4,906	6,054	(18.96)
TOTAL	OPERATING	(935,355)	(952,489)	(1.80)
EXPENSES				
Procurements		(717,442)	(726,761)	(1.28)
Consumption of raw materials and other consumable materials		(448,589)	(474,688)	(5.50)
Works performed by other companies		(268,853)	(251,254)	7.00
Change in stocks		-	(819)	-
Staff expenses		(93,831)	(100,124)	(6.29)

	For the year ended December 31,		% change
	2025	2024	
	<i>(audited)</i>		
	<i>(in thousands of euros)</i>		<i>(in %)</i>
Wages, salaries and similar expenses	(74,815)	(79,587)	(6.00)
Social Security contributions	(19,016)	(20,537)	(7.41)
Other operating expenses	(124,082)	(125,604)	(1.21)
External services	(121,867)	(123,122)	(1.02)
Taxes	(2,215)	(2,482)	(10.76)
GROSS OPERATING INCOME	99,722	72,843	36.90
Depreciation of fixed assets	(2,623)	(3,413)	(23.15)
Losses, impairment and variation of provisions	(34,160)	(19,642)	73.91
Other results	6,109	3,191	91.44
OPERATING INCOME	69,048	52,979	30.33
Financial income	1,940	3,802	(48.97)
Financial expenses	(17,597)	(14,438)	21.88
Other financial results	(27,831)	(17,261)	61.24
PRE-TAX RESULT	25,560	25,082	1.91
Corporate profits taxes	18,867	5,860	221.96
RESULT FOR THE YEAR FROM CONTINUING OPERATIONS	44,427	30,942	43.58
Results of the financial year from discontinued operations net of tax	(12,463)	(11,486)	8.51
CONSOLIDATED RESULT FOR THE YEAR	31,964	19,456	64.29
Results attributable to the Parent's Company	33,449	18,972	76.31
Results attributable to external shareholders	(1,485)	484	(406.82)

Total operating revenue

The total operating revenue increased by 0.95% to €1,035,077 thousand in the year ended December 31, 2025 from €1,025,332 thousand in the year ended December 31, 2024. In this regard, the revenue from ongoing activity increased by 0.94% to €1,029,793 thousand in the year ended December 31, 2025 from €1,020,204 thousand in the year ended December 31, 2024, primarily due to the slight variation in sales attributable to the stage of progress of the projects included in the order backlog, with no differences arising from extraordinary events. Additionally, the income from share in profit of companies accounted for in the normal operation course using the equity method increased by 140.82% to €378 thousand in the year ended December 31, 2025 from a negative balance of €(926) thousand in the year ended December 31, 2024, primarily due to the performance of the investee companies as Servicios de Montaje y Mantenimiento TSK ISASTUR, S.L incorporated during 2025. Moreover, the other operating income decreased by 18.96% to an income of €4,906 thousand in the year ended December 31, 2025 from an income of €6,054 thousand in the year ended December 31, 2024, primarily due to a lower volume of operating grants, consistent with the ordinary evolution of the underlying transactions and not linked to extraordinary events.

Total operating revenue by business segment

The following table sets out the Group's consolidated total operating revenue by business segment for the periods indicated:

	For the year ended December 31,		% change
	2025	2024	
	<i>(audited)</i>		
	<i>(in thousands of euros)</i>		<i>(in %)</i>
Total operating revenue Energy Transition and Digitalisation	945,226	948,371	(0.33)
Total operating revenue Handling and Mining	89,808	77,786	15.46
Not assigned	910	2,484	(63.37)
Operations among segments	(867)	(3,309)	(73.80)
Total operating revenue	1,035,077	1,025,332	0.95

Total operating revenue Energy Transition and Digitalisation

The total operating revenue of the Energy Transition and Digitalisation business segment decreased by 0.33% to €945,226 thousand for the year ended December 31, 2025 from €948,371 thousand for the year ended December 31, 2024, primarily due to due to the slight variation in sales attributable to the stage of progress of the projects included in the order backlog, with no differences arising from extraordinary events.

Total operating revenue Handling and Mining

The total operating revenue of the Handling and Mining business segment increased by 15.46% to €89,808 thousand for the year ended December 31, 2025 from €77,786 thousand for the year ended December 31, 2024, primarily due to the higher contribution from a more diversified Backlog^{APM} of medium-size projects awarded during the second half of financial year 2024.

Total operating expenses

In 2025, the total operating revenue increased by a 0.95% while the total operating expenses decreased by a 1.80% both compared to 2024, reflecting the Group's capacity to align its cost structure with revenue generation. In particular, procurement costs decreased by 1.28%, including a 5.50% decrease in raw materials and consumables and a 7.00% increase in outsourced works, which mirrors the higher execution volumes during the year. Meanwhile, staff expenses decreased by 6.29%, mainly due to the optimization of structural personnel resources and the lower level of staffing as compared with the prior year, as a result of a more efficient allocation of internal teams to projects.

The total operating expenses decreased by 1.80% to €935,355 thousand in the year ended December 31, 2025 from €952,489 thousand in the year ended December 31, 2024, due to the following reasons:

On the one hand, the expenditure in procurements decreased by 1.28% to €717,442 thousand in the year ended December 31, 2025 from €726,761 thousand in the year ended December 31, 2024, due to:

- The expenditure in raw materials and other consumable materials decreased by 5.50% to €448,589 thousand in the year ended December 31, 2025 from €474,688 thousand in the year ended December 31, 2024, primarily due to a lower volume of direct procurement requirements during the year, consistent with the project mix and the stage of progress reached in several contracts at year-end, which required fewer purchases of equipment and materials compared with the prior period.
- The expenditure in works performed by other companies increased by 7.00% to €268,853 thousand in the year ended December 31, 2025 from €251,254 thousand in the year ended December 31, 2024, primarily due to the higher level of execution activity during the year and the need to subcontract specialized tasks in line with the technical requirements and timelines of ongoing projects.

On the other hand, the staff expenses decreased by 6.29% to €93,831 thousand in the year ended December 31, 2025 from €100,124 thousand in the year ended December 31, 2024, due to:

- The expenses in wages, salaries and other similar expenses decreased by 6.00% to €74,815 thousand in the year ended December 31, 2025 from €79,587 thousand in the year ended December 31, 2024, primarily due to the reduction in structural personnel and a more efficient allocation of internal resources, particularly in corporate and support areas not directly linked to project execution.
- The social security contributions decreased by 7.41% to €19,016 thousand in the year ended December 31, 2025 from €20,537 thousand in the year ended December 31, 2024, primarily due to the lower headcount in structural positions and the resulting reduction in contribution bases.

Moreover, the other operating expenses decreased by 1.21% to €124,082 thousand in the year ended December 31, 2025 from €125,604 thousand in the year ended December 31, 2024, due to:

- The expenses in external services decreased by 1.02% to €121,867 thousand in the year ended December 31, 2025 from €123,122 thousand in the year ended December 31, 2024, primarily due to lower consumption of corporate support services, reduction of leasing expenses, and efficiency gains in general overheads.
- The amount payable in taxes decreased by 10.76% to €2,215 thousand in the year ended December 31, 2025 from €2,482 thousand in the year ended December 31, 2024, primarily due to lower taxable transactions associated with operating activities and variations across the jurisdictions in which the Group operates.

Gross operating income

As a result of the foregoing, the gross operating income increased by 36.90% to €99,722 thousand in the year ended December 31, 2025 from €72,843 thousand in the year ended December 31, 2024. This increase is mainly attributable to the combined effect of a slight increase in operating revenue and a significant reduction in operating expenses, particularly in personnel expenses and external services, which improved the Group's overall operating income.

Operating income

The operating income increased by 30.33% to €69,048 thousand in the year ended December 31, 2025 from €52,979 thousand in the year ended December 31, 2024. In this regard, the depreciation of fixed assets decreased by 23.15% to €2,623 thousand in the year ended December 31, 2025 from €3,413 thousand in the year ended December 31, 2024, primarily due to lower depreciation charges following the disposal of certain fully depreciated assets during 2024 and the lack of significant additions to fixed assets during the period. Moreover, other results increased by 91.44% to €6,109 thousand in the year ended December 31, 2025 from €3,191 thousand in the year ended December 31, 2024, primarily due to the recognition in 2025 of gains on the loss of control of the subsidiaries TSK Côte d'Ivoire and TSK Energía e Desenvolvimento Ltda and other non-recurring items recorded within this line. These positive effects on operating income have been counterbalanced by an increase in Losses, impairment and variation of provisions explained below.

Losses, impairment and variation of provisions

In the year ended December 31, 2025, the losses, impairment and variation of provisions amounted to a loss of €34,160 thousand, compared to a loss of €19,642 thousand in the year ended December 31, 2024. The variation is mainly explained by the application of the expected-credit-loss model under IFRS 9, which in 2025 resulted in higher impairment charges due to increased country-risk parameters affecting certain receivables; the recognition of impairments on trade receivables related to specific projects for which a transactional agreement was reached to settle outstanding disputes, and changes in provisions associated with project completion obligations.

Pre-tax result

The pre-tax result increased by 1.91% to €25,560 thousand in the year ended December 31, 2025 from €25,082 thousand in the year ended December 31, 2024. In this regard, the financial income decreased by 48.97% to €1,940 thousand in the year ended December 31, 2025 from €3,802 thousand in the year ended December 31, 2024, primarily due to the lower level of investments placed in short-term interest-bearing assets compared with the prior year. During 2025, those cash surpluses were progressively destined in the execution of projects as they advanced. Additionally, the financial expenses increased by 21.88% to €17,597 thousand in the year ended December 31, 2025 from €14,438 thousand in the year ended December 31, 2024, primarily due to a change in the Group's financing structure. Moreover, other financial results increased by 61.24% to losses amounting to €27,831 thousand in the year ended December 31, 2025 from losses amounting to €17,261 thousand in the year ended December 31, 2024, primarily due to higher foreign-exchange impacts driven by the evolution of certain currencies relevant to the Group's operations.

Result for the year from continuing operations

The result for the year from continuing operations increased by 43.58% to €44,427 thousand in the year ended December 31, 2025 from €30,942 thousand in the year ended December 31, 2024, as a result of the income from corporate profit taxes that increased by 221.96% to €18,867 thousand in the year ended December 31, 2025 from €5,860 thousand in the year ended December 31, 2024. The income from corporate profit taxes increased mainly due to the recognition of deferred tax assets arising from tax loss carry forwards generated by the impairment of commercial receivables maintained by the parent company with two subsidiaries that were liquidated or entered into liquidation proceedings during the year, together with the resulting adjustments to the Group's taxable bases under the applicable tax regulations.

Results of the financial year from discontinued operations net of tax

Additionally, the results of the financial year from discontinued operations net of tax increased by 8.51% to a loss of €12,463 thousand in the year ended December 31, 2025 from a loss of €11,486 thousand in the year ended December 31, 2024, due to the negative result associated with the divestment and liquidation processes of certain subsidiaries, including the recognition of losses linked to the derecognition of their assets and liabilities.

Consolidated result for the year

As a result of the foregoing, the consolidated result for the year increased by 64.29% to €31,964 thousand in the year ended December 31, 2025 from €19,456 thousand in the year ended December 31, 2024. This increase was due to the improvement in operating performance, the stabilization of margins, and the tax effects arising from the recognition of deferred tax assets during the year.

Year ended December 31, 2024, compared with the year ended December 31, 2023

The following tables set out the Group's consolidated results of operations for the years indicated:

		For the year ended December 31,		% change
		2024	2023	
		<i>(audited)</i>		
		<i>(in thousands of euros)</i>		<i>(in %)</i>
TOTAL	OPERATING	1,025,332	1,265,911	(19.00)
REVENUE				
	Revenue from ongoing activity	1,020,204	1,256,280	(18.79)
	Income from share in profit of companies accounted for in the normal operation course using the equity method	(926)	(295)	(213.90)
	Other operating income	6,054	9,926	(39.01)
TOTAL	OPERATING	(952,489)	(1,186,684)	(19.74)
EXPENSES				
	Procurements	(726,761)	(956,929)	(24.05)
	Consumption of raw materials and other consumable materials	(474,688)	(634,554)	(25.19)
	Works performed by other companies	(251,254)	(323,194)	(22.26)
	Change in stocks	(819)	819	(200)
	Staff expenses	(100,124)	(97,874)	2.30
	Wages, salaries and similar expenses	(79,587)	(78,674)	1.16
	Social Security contributions	(20,537)	(19,200)	6.96
	Other operating expenses	(125,604)	(131,881)	(4.76)

	For the year ended December 31,		% change
	2024	2023	
	<i>(audited)</i>		
	<i>(in thousands of euros)</i>		<i>(in %)</i>
External services	(123,122)	(127,937)	(3.76)
Taxes	(2,482)	(3,944)	(37.07)
GROSS OPERATING INCOME	72,843	79,227	(8.06)
Depreciation of fixed assets	(3,413)	(2,367)	44.19
Losses, impairment and variation of provisions	(19,642)	(28,319)	(30.64)
Other results	3,191	(6,145)	151.93
OPERATING INCOME	52,979	42,396	24.96
Financial income	3,802	16,698	(77.23)
Financial expenses	(14,438)	(13,432)	7.49
Other financial results	(17,261)	7,863	(319.52)
PRE-TAX RESULT	25,082	53,525	(53.14)
Corporate profits taxes	5,860	(1,284)	556.39
RESULT FOR THE YEAR FROM CONTINUING OPERATIONS	30,942	52,241	(40.77)
Results of the financial year from discontinued operations net of tax	(11,486)	(18,883)	(39.17)
CONSOLIDATED RESULT FOR THE YEAR	19,456	33,358	(41.68)
Results attributable to the Parent's Company	18,972	31,085	(38.97)
Results attributable to external shareholders	484	2,273	(78.71)

Total operating revenue

The total operating revenue decreased by 19.00% to €1,025,332 thousand in the year ended December 31, 2024, from €1,265,911 thousand in the year ended December 31, 2023. In this regard, the revenue from ongoing activity decreased by 18.79% to €1,020,204 thousand in the year ended December 31, 2024 from €1,256,280 thousand in the year ended December 31, 2023, primarily due to a temporary reduction in the execution pace of several newly awarded projects, which only reached significant progress levels at the end of 2024, with a material impact on revenue recognition being shifted to early 2025.

Income from share in profit of companies accounted for using the equity method decreased by 213.90% to a loss of €926 thousand in the year ended December 31, 2024, from a loss of €295 thousand in the year ended December 31, 2023, primarily due to lower profitability and temporary valuation adjustments of investments in companies accounted for using the equity method.

Other operating income decreased by 39.01% to €6,054 thousand in the year ended December 31, 2024, from €9,926 thousand in the year ended December 31, 2023, primarily due to a lower level of non-recurring income compared to the prior year and the reduced contribution of extraordinary items unrelated to project execution.

Total operating expenses

In the context of the Group's business model, operating expenses show a strong correlation with the level of revenue, given that a substantial portion of costs, particularly those related to procurements and services, are directly linked to the execution progress of projects. This is especially evident in 2024, when the total operating revenue dropped by a 19.00% and the total operating expenses decreased by a 19.74% both compared to 2023, reflecting the Group's capacity to align its cost structure with revenue generation. In particular, procurement costs fell by 24.05%, including a 25.19% reduction in raw materials and consumables and a 22.26% drop in outsourced works, which mirrors the lower execution volumes during the year. Meanwhile, staff expenses increased slightly by 2.30%, due to their inherently less variable nature. This dynamic evidences the Group's operational flexibility and cost discipline, allowing for margin improvements even in a year of reduced turnover. The ability to adjust variable expenditure in line with revenue generation is a key indicator of the resilience and efficiency of Group's project delivery model.

The total operating expenses decreased by 19.74% to €952,489 thousand in the year ended December 31, 2024 from €1,186,684 thousand in the year ended December 31, 2023, due to the following reasons:

On the one hand, the expenditure in procurements decreased by 24.05% to €726,761 thousand in the year ended December 31, 2024 from €956,929 thousand in the year ended December 31, 2023, due to:

- The expenditure in raw materials and other consumable materials decreased by 25.19% to €474,688 thousand in the year ended December 31, 2024 from €634,554 thousand in the year ended December 31, 2023, primarily due to the temporary stage of execution of several projects, particularly those awarded during 2024, which reached significant progress only at the end of the year.
- The expenditure in works performed by other companies decreased by 22.25% to €251,254 thousand in the year ended December 31, 2024 from €323,194 thousand in the year ended December 31, 2023, primarily due to a lower level of subcontracted work in the initial phases of projects that entered execution late in the year and the commissioning stage of some mature projects, stage with less subcontracted works than the construction.

On the other hand, the staff expenses increased by 2.30% to €100,124 thousand in the year ended December 31, 2024 from €97,874 thousand in the year ended December 31, 2023, due to:

- The expenses in wages, salaries and other similar expenses increased by 1.16% to €79,587 thousand in the year ended December 31, 2024 from €78,674 thousand in the year ended December 31, 2023, primarily due to slight workforce adjustments in countries where business activity is being developed and variations in project teams, none of which represent a material change.
- The social security contributions increased by 6.96% to €20,537 thousand in the year ended December 31, 2024 from €19,200 thousand in the year ended December 31, 2023, primarily due to the increase in the number of employees in countries with higher contribution rates.

Moreover, the other operating expenses decreased by 4.76% to €125,604 thousand in the year ended December 31, 2024 from €131,881 thousand in the year ended December 31, 2023, due to:

- The expenses in external services decreased by 3.76% to €123,122 thousand in the year ended December 31, 2024 from €127,937 thousand in the year ended December 31, 2023, primarily due to the containment of general expenses and the optimization of service contracts across the Group.
- The amount payable in taxes (levies) decreased by 37.07% to €2,482 thousand in the year ended December 31, 2024 from €3,944 thousand in the year ended December 31, 2023, primarily due to a lower volume of taxable activities in jurisdictions with higher indirect taxes and the application of deductions and exemptions.

Gross operating income

As a result of the foregoing, the gross operating income decreased by 8.06% to €72,843 thousand in the year ended December 31, 2024 from €79,227 thousand in the year ended December 31, 2023. This decrease is mainly attributable to the previously described reduction in the revenue, which in turn results from the execution progress of the project portfolio under development. Such fluctuations in revenue are common in the turnkey sector, due to the long duration of project lifecycles and the different execution stages of each contract.

Operating income

The operating income increased by 24.96% to €52,979 thousand in the year ended December 31, 2024 from €42,396 thousand in the year ended December 31, 2023. In this regard, the depreciation of fixed assets increased by 44.19% to €3,413 thousand in the year ended December 31, 2024 from €2,367 thousand in the year ended December 31, 2023, primarily due to the derecognition and disposal of low-value assets in countries where the Group no longer operates, as well as the depreciation of fixed assets acquired by entities incorporated in 2022 and 2023. Moreover, other results increased by 151.93% to an income of €3,191 thousand in the year ended December 31, 2024 from losses amounting €6,145 thousand in the year ended December 31, 2023, primarily due to the recognition in 2023 of an adverse arbitration ruling, the impact of which was fully recorded in that year, despite being subject to appeal.

In the year ended December 31, 2024, the losses, impairment and variation of provisions amounted to €19,642 thousand, compared to €28,319 thousand in the year ended December 31, 2023. The variation is mainly explained by trade receivables, which recorded a net impact of €3,061 thousand in the year ended December 31, 2024 (compared to €4,361 thousand in the year ended December 31, 2023). Such variation includes the reversal of expected credit losses of €13,698 thousand (€26,620 thousand as of December 31, 2023), the impairment of receivables of €(12,478) thousand (€(21,021) thousand as of December 31, 2023) and other movements of €1,841 thousand (€(1,238) thousand as of December 31, 2023).

In addition, provisions amounted to €(23,966) thousand in the year ended December 31, 2024 (compared to €(29,403) thousand in the year ended December 31, 2023). Impairment of balances with public authorities reached €(94) thousand in the year ended December 31, 2024 (compared to €(3,277) thousand in the year ended December 31, 2023).

Furthermore, investment properties had a positive impact of €1,358 thousand in the year ended December 31, 2024 (compared to €0 in the year ended December 31, 2023), mainly due to the generated gains on the sale of an asset in Gijón amounting to €1,468 thousand, partially offset by other movements of €(110) thousand in the same account. In addition, there were other minor movements mainly related to litigations with suppliers and the recovery of previously impaired balances of €1,841 thousand in the year ended December 31, 2024 (compared to €(1,238) thousand in the year ended December 31, 2023).

Pre-tax result

The pre-tax result decreased by 53.14% to €25,082 thousand in the year ended December 31, 2024 from €53,525 thousand in the year ended December 31, 2023. In this regard, the financial income decreased by 77.23% to €3,802 thousand in the year ended December 31, 2024 from €16,698 thousand in the year ended December 31, 2023, primarily due to the income generated in 2023 from cash surpluses invested in non-risk financial deposits, which benefited from favourable interest rate conditions

applied to US\$ denominated instruments. During 2024, those cash surpluses were progressively destined in the execution of projects as they advanced. Additionally, the financial expenses increased by 7.49% to €14,438 thousand in the year ended December 31, 2024 from €13,432 thousand in the year ended December 31, 2023, primarily due to a change in the Group's financing structure. Moreover, other financial results decreased by 319.52% to losses amounting to €17,261 thousand in the year ended December 31, 2024 from an income amounting to €7,863 thousand in the year ended December 31, 2023, primarily due to an extraordinary and non-recurring event. In early 2024, the Group entered into with Avanzalia the Avanzalia Settlement Agreement related to the Avanzalia Financing. Following some disputes, the Avanzalia Settlement Agreement established a fixed repayment amount and recovery terms that required the recognition of a credit impairment loss for an amount of €16,000 thousand. As of December 31, 2025, the amount pending to be collected by the Group amounts to approximately €77,008 thousand.

Result for the year from continuing operations

The result for the year from continuing operations decreased by 40.77% to €30,942 thousand in the year ended December 31, 2024 from €52,241 thousand in the year ended December 31, 2023, as a result of the corporate profit taxes that decreased by 556.39% to a profit of €5,860 thousand in the year ended December 31, 2024 from an expense of €1,284 thousand in the year ended December 31, 2023, primarily due to an increase in the deferred tax expenses.

Results of the financial year from discontinued operations net of tax

Additionally, the results of the financial year from discontinued operations net of tax recovered by 39.17% to a loss of €11,486 thousand in the year ended December 31, 2024 from a loss of €18,883 thousand in the year ended December 31, 2023, due to the revaluation of the amount of the assets held for sale (*i.e.* the Israel Asset, the Mexico Asset and Avant) from U.S. dollar to euros considering the exchange rate.

Consolidated result for the year

As a result of the foregoing, profit/loss for the year decreased by 41.68% to €19,456 thousand in the year ended December 31, 2024 from €33,358 thousand in the year ended December 31, 2023. This decrease was incurred in 2024 as a consequence of the need to sell certain energy assets, which required recognizing their fair value based on expected sale proceeds rather than their value in use. This led to a negative adjustment of approximately €11,000 thousand, reflecting the lower estimated future cash flows under a sale scenario instead of long-term operation. No further impacts are expected from these assets, as the sale agreements have already been signed, establishing the definitive monetary values of the transactions.

Financial Condition

Comparison of balances as of December 31, 2025, 2024 and 2023

The following table and subsequent discussion summarize key items in the Group's consolidated balance sheets as of December 31, 2025, 2024 and 2023:

	As of December 31,		
	2025	2024	2023
	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
	<i>(in thousands euros)</i>		
ASSETS			
NON-CURRENT ASSETS	169,296	140,596	143,330

	As of December 31,		
	2025	2024	2023
	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
	<i>(in thousands euros)</i>		
Intangible fixed assets	1,462	2,418	4,398
Consolidated companies' goodwill	1,167	1,167	1,751
Other intangible fixed assets	295	1,251	2,647
Tangible fixed assets	25,741	26,075	27,022
Land and constructions	21,976	22,397	23,171
Technical installations and other property, plant and equipment	3,765	3,678	3,851
Real estate investments	10,800	10,984	11,244
Long-term financial investments	14,359	15,463	21,161
Equity instruments	3,371	3,467	6,149
Holdings in companies carried by the equity method	9,603	11,339	13,258
Other financial assets	1,385	657	1,754
Deferred tax assets	116,934	85,656	79,505
CURRENT ASSETS	877,231	893,086	928,486
Non-current assets held for sale	-	148,142	171,434
Guarantee retentions and long-term debtors	-	-	-
Inventories	14,475	22,769	30,507
Work in progress	-	-	821
Advances to suppliers	14,475	22,769	29,686
Trade debtors and other receivables	600,609	470,442	333,758
Clients for sales and services provided	490,994	355,098	242,006
Clients, Group companies and associates	1,570	-	1,838
Sundry debtors	23,891	18,283	3,556
Other credits from Public Authorities	84,154	97,061	86,358
Short-term financial investments	100,001	128,465	163,203
Other financial assets	99,354	127,834	162,495
Debt securities	647	631	708
Short-term accruing	4,237	6,114	5,559
Cash and other equivalent liquid assets	157,909	117,154	224,025
TOTAL ASSETS	1,046,527	1,033,682	1,071,816

As of December 31,

	2025	2024	2023
	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
	<i>(in thousands euros)</i>		
EQUITY AND LIABILITIES			
TOTAL EQUITY	87,452	65,538	76,737
SHAREHOLDERS' EQUITY-	87,615	53,727	62,024
Capital	1,712	1,712	1,712
Reserves	142,514	122,287	90,036
Treasury stock	(2,857)	(2,857)	(2,857)
Results attributable to the Parent Company	33,449	18,972	31,085
Valuation adjustments	(87,203)	(86,387)	(57,194)
Translation differences	(87,203)	(86,390)	(57,206)
Hedging	-	3	12
Non-refundable grants, donations or gifts and legacies	-	-	(758)
EXTERNAL SHAREHOLDERS	(163)	11,811	14,713
LIABILITIES			
NON-CURRENT LIABILITIES:	33,362	8,935	74,702
Long-term provisions	-	2,585	1,776
Project finance without recourse	-	-	-
Long-term debts -	32,977	5,948	60,963
Debts with credit institutions	1,486	2,534	56,995
Other financial liabilities	31,491	3,414	3,968
Deferred tax liabilities	385	402	1,002
Long-term accruing	-	-	10,961
CURRENT LIABILITIES:	925,713	959,209	920,377
Liabilities linked to non-current assets held for sale-	-	54,799	61,496
Project finance without recourse	-	42,989	48,892
Other liabilities	-	11,810	12,604
Short-term provisions	33,393	46,707	31,650
Short-term debts -	286,853	306,385	223,712
Debts with credit institutions	186,517	197,929	128,715
Derivatives short-term debtors	-	-	13,330

	As of December 31,		
	2025	2024	2023
	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
	<i>(in thousands euros)</i>		
Other financial liabilities	100,336	108,456	81,667
Trade creditors and other accounts payable-	598,189	492,819	468,768
Suppliers	569,481	470,903	451,106
Staff (remunerations pending payment)	4,096	4,711	1,705
Other debts with the Public Administration	24,612	17,205	15,957
Advances from customers	7,278	58,499	134,751
TOTAL NET EQUITY AND LIABILITIES	1,046,527	1,033,682	1,071,816

Non-current assets

Non-current assets increased by 20.41% to €169,296 thousand as of December 31, 2025, from €140,596 thousand as of December 31, 2024 mainly due to the fact that no investments or divestments in equity instruments were carried out during the period and especially due to the increase in deferred tax assets, with holdings remaining unchanged from the previous year — both in listed financial instruments, primarily Duro Felguera, and in affiliated entities. Additionally, a newly established entity in Israel was included in the scope of consolidation in anticipation of executing two projects that were ultimately not signed. Likewise, non-current assets decreased by 1.91% to €140,596 thousand as of December 31, 2024, from €143,330 thousand as of December 31, 2023, mainly in connection with the realisation of the assets that were classified as non-current assets held for sale. The assets that are still classified as held for sale as of December 31, 2023 and that have maintained such consideration longer than twelve months, but their sale is not realised, are due to circumstances that, at the moment of their classification, were not probable.

Most of the non-current assets decreased from December 31, 2023. In particular:

- Intangible fixed assets: decreased by 39.54% to €1,462 thousand as of December 31, 2025, from €2,418 thousand as of December 31, 2024; and decreased by 45.02% to €2,418 thousand as of December 31, 2024, from €4,398 thousand as of December 31, 2023 mainly in connection with (i) the annual amortization of intangible assets of approximately €1,000 thousand, (ii) the impairment of goodwill recognized in prior years, and (iii) the disposal and derecognition of intangible elements related to energy assets reclassified as non-current assets held for sale.
- Tangible fixed assets: decreased by 1.28% to €25,741 thousand as of December 31, 2025, from €26,075 thousand as of December 31, 2024; and decreased by 3.50% to €26,075 thousand as of December 31, 2024, from €27,022 thousand as of December 31, 2023, mainly in connection with the realization of the assets classified as held for-sale.
- Real estate investments: decreased by 1.68% to €10,800 thousand as of December 31, 2025, from €10,984 thousand as of December 31, 2024; and decreased by 2.31% to €10,984 thousand as of December 31, 2024, from €11,244 thousand as of December 31, 2023, mainly in connection with the ordinary amortization.
- Long-term financial investments: decreased by 7.14% to €14,359 thousand as of December 31, 2025, from €15,463 thousand as of December 31, 2024 mainly due to the reduction in value of investments recognised under equity method; and decreased by 26.93% to €15,463 thousand as

of December 31, 2024, from €21,161 thousand as of December 31, 2023, mainly in connection with the reclassification in 2023 of the Group's 10% interest in a company operating a solar thermal plant, previously accounted for using the equity method, to the line item "non-current assets held for sale" and, to a lesser extent, with the impairment in 2024 of an investment in an equity-accounted entity (Garaje Parking Gijónés, S.A.) that is not considered a strategic asset for the Group amounting to €1,423 thousand.

However, the deferred tax assets have been increasing during such periods. In particular: (i) it increased by 36.52% to €116,934 thousand as of December 31, 2025, from €85,656 thousand as of December 31, 2024; and (ii) by 7.74% to €85,656 thousand as of December 31, 2024, from €79,505 thousand as of December 31, 2023; as a result of the recognition of tax loss carryforwards arising from the impairments of commercial receivables maintained by the parent company with subsidiaries that were liquidated or entered into liquidation proceedings during the period, together with other temporary differences generated in the ordinary course of the Group's operations.

Current assets

Current assets decreased by 1.78% to €877,231 thousand as of December 31, 2025, from €893,086 thousand as of December 31, 2024. Additionally, current assets decreased by 3.81% to €893,086 thousand as of December 31, 2024, from €928,486 thousand as of December 31, 2023, mainly due to:

- Non-current assets held for sale: decreased by 100% to €0.00 thousand as of December 31, 2025, from €148,142 thousand as of December 31, 2024 mainly due to the completion of the planned divestments and the derecognition of the related balances following the sale or liquidation processes concluded during the year; and decreased by 13.59% to €148,142 thousand as of December 31, 2024, from €171,434 thousand as of December 31, 2023, mainly in connection with temporary movements of current assets between trade receivables and cash, reflecting normal working capital fluctuations in large-scale turnkey contracts as the ones in our Backlog^{APM}.
- Inventories: decreased by 36.43% to €14,475 thousand as of December 31, 2025, from €22,769 thousand as of December 31, 2024; and decreased by 25.36% to €22,769 thousand as of December 31, 2024, from €30,507 thousand as of December 31, 2023, mainly in connection with the consumption of supplier advances paid during the initial phases of projects launched in 2022 and 2023 in Mexico, where it is common practice to work with advance payments to suppliers and subcontractors. As described in the Consolidated Financial Statements, the inventories item primarily includes supplier advances and a small portion of spare parts and consumables for project warranty periods.
- Short-term financial investments: decreased by 22.16% to €100,001 thousand as of December 31, 2025, from €128,465 thousand as of December 31, 2024; and decreased by 21.29% to €128,465 thousand as of December 31, 2024, from €163,203 thousand as of December 31, 2023, mainly in connection with the reinvestment of cash surpluses in low-risk financial assets, taking advantage of favourable interest rate conditions in those years, as reflected in the increase in financial income in those periods, and the reduction in the carrying value of a credit agreement recently renegotiated with the debtors of a photovoltaic plant in Panama (see Note 10 to the 2025 Audited Consolidated Financial Statements).

Additionally, the line "cash and other equivalent liquid assets" increased by 34.79% to €157,909 thousand as of December 31, 2025, from €117,154 thousand as of December 31, 2024; and decreased by 47.70% to €117,154 thousand as of December 31, 2024, from €224,025 thousand as of December 31, 2023, mainly in connection with the normal working capital dynamics typical of the sector, where liquidity positions fluctuate depending on the execution stage of projects. At the end of 2022, cash levels were exceptionally high due to the early stages of multiple projects contracted almost simultaneously following the post-COVID-19 commercial standstill. These projects had reached initial milestones that generated significant cash inflows. In subsequent years, as those projects progressed and incurred execution costs, the cash surpluses were gradually utilized. While such large fluctuations are not common in steady periods, the exceptional concentration of new contracts in 2022 led to a temporary and atypical spike in liquidity.

On the other hand, trade debtors and other receivables experienced increases as follows: increased by 27.67% to €600,609 thousand as of December 31, 2025, from €470,442 thousand as of December 31, 2024; and increased by 40.95% to €470,442 thousand as of December 31, 2024, from €333,758 thousand as of December 31, 2023, mainly in connection with the normal billing cycle and the recognition of revenues. As of year-end 2023, this balance represented approximately 18% of annual revenues—levels considered standard in the sector, as they relate to invoices issued or pending issuance corresponding to the last months of the year and typically collected in the early months of the following year. However, at year-end 2024, the balance rose to 34% of annual revenues due to the execution stage of several projects nearing 100% completion, pending the issuance of Provisional Acceptance Certificate (PAC) invoices. These final contract milestones entail a longer administrative and documentary process than standard milestones, which temporarily delays billing and collection.

Shareholders' equity

Shareholders' equity increased by 63.07% to €87,615 thousand as of December 31, 2025, from €53,727 thousand as of December 31, 2024; and decreased by 13.38% to €53,727 thousand as of December 31, 2024 from €62,024 thousand as of December 31, 2023. Likewise, the Group's total equity increased by 33.44% to €87,452 thousand as of December 31, 2025, from €65,538 thousand as of December 31, 2024; and decreased by 14.59% to €65,538 thousand as of December 31, 2024 from €76,737 thousand as of December 31, 2023. These increases are attributable to the accumulation of positive results generated in each of the periods under review (see the Consolidated Statements of Changes in Equity included in each of the Consolidated Financial Statements). However, equity levels have also been partially impacted by currency translation differences, mainly due to fluctuations in the US\$ and MXN exchange rates in certain jurisdictions. These effects arise from the accounting treatment of local functional currencies versus the presentation currency in the consolidated financial statements and have resulted in the recognition of negative translation adjustments in equity.

Within the shareholders' equity, the most relevant line items that suffered changes as from December 31, 2025 are:

- Reserves: increased by 16.54% to €142,514 thousand as of December 31, 2025, from €122,287 thousand as of December 31, 2024; and increased by 35.82% to €122,287 thousand as of December 31, 2024, from €90,036 thousand as of December 31, 2023, mainly in connection with attributable to the accumulation of positive results generated in each of the periods under review.
- Results attributable to the Company: increased by 76.3% to €33,449 thousand as of December 31, 2025, from €18,972 thousand as of December 31, 2024; and decreased by 38.97% to €18,972 thousand as of December 31, 2024, from €31,085 thousand as of December 31, 2023, mainly due to the results for each year obtained by the entities in which the Group participates, applying their percentage of participation.

The Group's valuation adjustments decreased by 0.95% to a negative balance of €87,203 thousand as of December 31, 2025, from a negative balance of €86,390 thousand as of December 31, 2024. Likewise, valuation adjustments increased by 51.04% to a negative balance of €86,390 thousand as of December 31, 2024, from a negative balance of €57,194 thousand as of December 31, 2023. In 2023 and 2024, a significant increase in negative exchange rates was recorded in the equity, mainly due to the depreciation of the US dollar against other currencies. This impact is related to the Group's activity in Mexico, where several subsidiaries with a functional currency of the US dollar operate. The Group presents its consolidated financial statements in euros. In combination with heavy exposure to the US dollar, resulting in fluctuations between both currencies, especially notable in recent years, these have generated unavoidable impacts on accounting in the equity, even with active and efficient management of the exchange rate (see "*Risk Factors—Risks Related to Financial Matters—Foreign Exchange Risk*"). This accounting effect does not have a significant impact on business profitability, consolidated cash generation, or financial statements. It is an accountable adjustment by the foreign currency exchange in the consolidation of the financial statements, directly recorded in the equity following the applicable international rules on monetary information.

Additionally, external shareholders decreased by 101.38% to a negative balance of €163 thousand as of December 31, 2025, from a positive balance of €11,811 thousand as of December 31, 2024, mainly in connection with the losses generated in certain subsidiaries with non-controlling interests and the derecognition effects arising from the liquidation or disposal of such entities during the year. Likewise, external shareholders line item decreased by 19.72% to €11,811 thousand as of December 31, 2024, from €14,713 thousand as of December 31, 2023, mainly in connection with the results generated by entities in which the Group has control but not the ownership of the entire share capital.

Non-current liabilities

The Group's non-current liabilities increased by 273.39% to €33,362 thousand as of December 31, 2025, from €8,935 thousand as of December 31, 2024, mainly in connection with the contracting of promissory notes issued in MARF with long-term maturities. On the other hand, non-current liabilities decreased by 88.04% to €8,935 thousand as of December 31, 2024, from €74,702 thousand as of December 31, 2023, mainly in connection with the reclassification of long-term financial debt to current liabilities in accordance with accounting criteria despite the Group's agreement to refinance it in 2025.

The overall increase of the non-current liabilities is explained as follows:

- Long-term provisions: decreased by 100% to €0,00 as of December 31, 2025, from €2,585 thousand as of December 31, 2024; and increased by 45.55% to €2,585 thousand as of December 31, 2024, from €1,776 thousand as of December 31, 2023, mainly in connection with the reclassification to current provisions of a significant portion of long-term provisions for risks and expenses, as the related outflows were expected to materialize in the short term.
- Long-term debts: increased by 454.42% to €32,977 thousand as of December 31, 2025, from €5,948 thousand as of December 31, 2024; and decreased by 90.24% to €5,948 thousand as of December 31, 2024, from €60,963 thousand as of December 31, 2023. The variations in the Group's long-term and short-term debt are mainly due to changes in financing needs (e.g. on May 14, 2025, the Group issued notes under the STPN Programme (as defined below) amounting to 31,000 thousand and maturing on May 7, 2027) and the management of the debt maturity schedule.
- Deferred tax liabilities: decreased by 4.23% to €385 thousand as of December 31, 2025, from €402 thousand as of December 31, 2024 and decreased by 59.88% to €402 thousand as of December 31, 2024, from €1,002 thousand as of December 31, 2023, mainly in connection with fluctuations resulting from temporary differences between accounting and tax results in certain jurisdictions.
- Long-term accruing: remain unchanged as of December 31, 2025 from €0 as of December 31, 2024; and decreased by 100% to €0 as of December 31, 2024, from €10,961 thousand as of December 31, 2023, mainly in connection with long-term contractual guarantees and supplier advances, whose settlement periods extend beyond twelve months, and which are subject to variations depending on the terms and conditions of new contracts and project cycles.

Current liabilities

The Group's current liabilities decreased by 3.49% to €925,713 thousand as of December 31, 2025, from €959,209 thousand as of December 31, 2024. Likewise, current liabilities increased by 4.22% to €959,209 thousand as of December 31, 2024, from €920,377 thousand as of December 31, 2023.

With regards to the line items of the current liabilities:

- Liabilities linked to non-current assets held for sale: decreased by 100% to €0 as of December 31, 2025, from €54,799 thousand as of December 31, 2024; and decreased by 10.89% to €54,799 thousand as of December 31, 2024, from €61,496 thousand as of December 31, 2023, mainly in connection with the amortization of the syndicated loan associated with the photovoltaic assets owed in Mexico classified as non-current assets held for sale.
- Short-term provisions: decreased by 28.51% to €33,393 thousand as of December 31, 2025, from €46,707 thousand as of December 31, 2024; and increased by 47.57% to €46,707 thousand as of

December 31, 2024, from €31,650 thousand as of December 31, 2023, mainly in connection with the quantification of risks at each reporting date. The Group classifies provisions by nature, including: (i) Provisions for end of works, which cover expenses expected to be incurred between the completion of works and final settlement of contracts; (ii) provisions for invoiced losses, related to losses already recognized as invoiced but not yet realized; and (iii) provisions for risks and expenses, which refer to potential impacts from ongoing or probable litigation based on legal opinions. In 2023, the increase was mainly due to a higher provision for risks and expenses following the final settlement of losses linked to a legal dispute. In 2024, the growth was driven by the increase in provisions for contract guarantees and end of work costs, in line with the execution status and risks of several major projects. In 2025, the decrease was driven by the reversal and utilization of provisions as several projects reached completion milestones, together with the settlement or resolution of certain risks previously provided for (particularly those related to end-of-work obligations and contract-related contingencies) resulting in a lower level of short-term provisions required at year-end.

- Short-term debts: decreased by 6.38% to €286,853 thousand as of December 31, 2025, from €306,385 thousand as of December 31, 2024; and increased by 36.96% to €306,385 thousand as of December 31, 2024, from €223,712 thousand as of December 31, 2023. The short-term debt is broken down into bank loans, credit accounts and discount agreements/exportation financing, and the main reason for its increase is explained in connection with the long-term debt decrease (see “*Operating and Financial Review—Financial Condition— Non-current liabilities—Long-term debts*”).
- Trade creditors and other accounts payable: increased by 21.38% to €598,189 thousand as of December 31, 2025, from €492,819 thousand as of December 31, 2024 mainly due to the improvement of the operating margins and the execution of works; and increased by 5.13% to €492,819 thousand as of December 31, 2024, from €468,768 thousand as of December 31, 2023, mainly in connection with the recognition of costs incurred in accordance with the degree of progress of the projects that have not yet been invoiced by the suppliers and the increase in the prepayments received for contract work and the working capital positions of the various projects in progress.

Liquidity and Capital Resources

As of December 31, 2025, December 31, 2024 and December 31, 2023, the Group has cash and highly liquid assets amounting to €157,909 thousand, €117,154 thousand and €224,025 thousand, respectively, as well as a Net Financial Debt^{APM} amounting to €144,160 thousand, €180,345 thousand and €12,941 thousand, respectively (Net Financial Operating Debt^{APM} stands at €49,355 thousand as of December 31, 2025, €(5,682) thousand as of December 31, 2024 and €(202,931) thousand as of December 31, 2023).

In addition, as of December 31, 2025, December 31, 2024 and December 31, 2023, the Group has undrawn credit lines amounting to €50,882, €37,473 and c.€139,000 thousand, respectively.

The Group’s project portfolio is designed to generate and reinvest its own cash flows, allowing for efficient funding and management without relying on individual project debt financing. The Group’s policy is to operate through internal working capital, ensuring no Net Financial Debt^{APM}, except for the Bilateral Credit Lines (as defined below), is linked to the operational side of the business.

Separately, the strong performance of the Group’s current project portfolio has enabled the generation of significant cash surpluses, driven by a cumulative operating cash flow of €130,318 thousand during the last four financial years. This trend is expected to continue, with a significant increase in cash balances projected during 2026, due to the execution of contractual milestones with customers that trigger payments.

The sector in which the Group operates requires working with high variability in operating working capital due to the seasonal nature of the execution phases of ongoing infrastructure projects. The Group’s

management teams are currently designing a balance sheet structure that allows for maintaining Working Capital^{APM} levels that can easily adapt to the different stages of the projects.

Cash flow analysis

Comparison of cash flow statements for the year ended December 31, 2025, December 31, 2024 and December 31, 2023:

	For the year ended December 31,		
	2025	2024	2023 ³⁸
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
	<i>(in thousands of euros)</i>		
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES (I)	56,345	(140,469)	(165,344)
Year-end results	31,964	19,456	33,358
Result for the period from continuing operations	44,427	30,942	52,241
Result of the period from interrupted operations	(12,463)	(11,486)	(18,883)
Adjustments to the result	53,376	57,570	25,817
– Income tax	(20,808)	(5,943)	1,284
– Depreciation and income of fixed assets	4,300	8,105	2,367
– Financial income and expenses	16,690	14,661	(3,266)
– Exchange differences	8,421	704	(11,428)
– Losses, impairment and variations of provisions for business transactions	33,460	21,001	28,319
– Income and results of companies in the normal course of the business activities	(378)	926	295
– Impairment of non-current assets held for sale	11,694	1,493	18,883
– Other results	(3)	16,623	(10,637)
Changes in current capital	(4,345)	(204,175)	(227,908)
– Debtors, creditors and other payables and receivables	(17,680)	(204,386)	(232,648)
– Other current assets	2,731	265	3,795
– Other current liabilities	10,604	(54)	945

³⁸ This column shows the cash flow statement for the year ended December 31, 2023 for illustrative purposes only which has been broken down consistently with the manner in which the cash flow statement included in the 2025 Audited Consolidated Financial Statements has been reported. See “Presentation of financial and other information—Presentation of financial information in the cash flow statement for the year ended December 31, 2025” for further information.

	For the year ended December 31,		
	2025	2024	2023³⁸
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
	<i>(in thousands of euros)</i>		
Other cash flows from operating activities	(24,650)	(13,320)	3,389
– Interest payments	(18,630)	(18,463)	(13,432)
– Collection of interests	2,010	5,143	16,689
– Corporate profits tax collections (payments)	(8,030)	-	132
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES (II)	68,028	5,771	(869)
Payments on investments-	(2,451)	(13,518)	5,124
– Equity instruments	-	(5)	(10)
– Other financial assets	(864)	(10,561)	(2,561)
– Debt securities	-	-	-
– Fixed assets and real estate investments	(1,587)	(2,952)	(2,428)
Collection from disinvestments-	70,479	19,289	4,255
– Equity instruments	55,950	-	2,718
– Debt securities	-	3	-
– Credits to third parties	8,216	16,616	1
– Other financial assets	5,360	36	59
– Fixed assets and real estate investments	954	2,634	1,477
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES (III)	(84,326)	28,618	(45,972)
Collections and payments for financial liability instruments-	(84,326)	31,873	(45,972)
– Issue:			
○ Borrowings from credit institutions	-	40,700	29,860
○ Other debt	78	-	6,062
○ Promissory notes issued in the Alternative Fixed-income Market (MARF)	10,143	28,158	-
– Refund and amortisation:			
○ Borrowings from credit institutions	(93,678)	(35,875)	(77,370)

	For the year ended December 31,		
	2025	2024	2023³⁸
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
	<i>(in thousands of euros)</i>		
○ Promissory notes issued in the Alternative Fixed-income Market (MARF)	-	-	(2,100)
○ Other debts	(869)	(1,110)	(2,424)
Dividend payments and remuneration from other equity instruments	-	(3,255)	-
– Dividend payments attributable to external shareholders	-	(3,255)	-
EFFECTS OF EXCHANGE RATE VARIATIONS (IV)	-	-	-
DISCONTINUED ACTIVITIES	707	(791)	-
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS	40,755	(106,871)	(212,185)
Cash or cash equivalents at the beginning of the financial year	117,154	224,025	443,690
Cash or cash equivalents at the end of the financial year	157,909	117,154	224,025

Comparison of cash flow statements for the year ended December 31, 2024, and December 31, 2023:

	For the financial year ended December 31,	
	2024	2023
	<i>(audited)</i> <i>(in thousands of euros)</i>	
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES (I)	(166,140)	(165,344)
Pre-tax year-end results	25,082	53,525
Adjustments to the result	51,944	5,650
– Depreciation and income of fixed assets	2,054	2,367
– Financial income and expenses	10,636	(3,266)
– Exchange differences	704	(11,428)
– Losses, impairment and variations of provisions for business transactions	21,001	28,319
– Income and results of companies in the normal course	926	295

	For the financial year ended December 31,	
	2024	2023
	<i>(audited)</i> <i>(in thousands of euros)</i>	
of the business activities		
– Other results	16,623	(10,637)
Changes in current capital	(233,871)	(227,908)
– Debtors creditors and other payables and receivables	(232,430)	(232,648)
– Other current assets	(1,387)	3,795
– Other current liabilities	(54)	945
Other cash flows from operating transactions	(9,295)	3,389
– Interest payments	(14,438)	(13,432)
– Collection of interests	5,143	16,689
– Corporate profits tax collections (payments)	-	132
– Variation of provisions	-	-
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES (II)	5,771	(869)
Payments on investments-	(13,518)	(5,124)
– Equity instruments	(5)	(10)
– Credits to holdings using the equity method accounted part of the normal course	-	(125)
– Other financial assets	(10,561)	(2,561)
– Debt securities	-	-
– Fixed assets	(2,952)	(2,428)
Collection from disinvestments-	19,289	4,255
– Equity instruments	-	2,718
– Debt securities	3	-
– Credits to third parties	16,616	1
– Other financial assets	36	59
– Fixed assets	2,634	1,477
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES (III)	53,498	(45,972)
Collections and payments for financial liability instruments-	56,753	(45,972)
– Issue:		
○ Borrowings from credit institutions	40,700	29,860
○ Other debt	-	6,062
○ Promissory notes issued in the Alternative Fixed- income Market (MARF)	29,810	-

	For the financial year ended December 31,	
	2024	2023
	<i>(audited) (in thousands of euros)</i>	
– Refund and amortisation:		
○ Borrowings from credit institutions	(12,647)	(77,370)
○ Promissory notes issued in the Alternative Fixed-income Market (MARF)	-	(2,100)
○ Other debts	(1,110)	(2,424)
Dividend payments and remuneration from other equity instruments	(3,255)	-
– Dividend payments attributable to external shareholders	(3,255)	-
EFFECTS OF EXCHANGE RATE VARIATIONS (IV)	-	-
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS (I + II + III + IV)	(106,871)	(212,185)
Cash or cash equivalents at the beginning of the financial year	224,025	443,690
Transfers of cash to non-current assets held for sale	-	(7,480)
Cash or cash equivalents at the end of the financial year	117,154	224,025

The Group uses its sources of liquidity primarily to fund its operations including working capital needs, capital expenditures and financing commitments and monitors the Group's projected liquidity reserve on the basis of expected cash flows.

Net cash flows from/(used in)³⁹ operating activities

The Group's net cash flows used in operating activities increased by 140.11% to cash inflows of €56,345 thousand for the year ended December 31, 2025, from cash outflows of €140,469 thousand for the year ended December 31, 2024. This improvement mainly reflects the normalization of Working Capital^{APM} following the significant consumption recorded in 2024, together with the progressive collection of project-related receivables and the reduction of temporary cash demands associated with the execution phase of various contracts.

Additionally, net cash flows used in operating activities increased by 15.04% to an outflow of €140,469 thousand for the year ended December 31, 2024, from an outflow of €165,344 thousand for the year ended December 31, 2023. The slight deterioration of net cash flows used in operating activities from 2023 to 2024 was primarily due to a marginal increase in working capital consumption and higher interest payments, reflecting the Group's expenses in project execution from the temporary cash demands associated with the development phase of the projects.

Net cash flows from/(used in) investing activities

The Group's net cash flows from investing activities increased by 1,078.79% to €68,028 thousand for the year ended December 31, 2025, from €5,771 thousand for the year ended December 31, 2024; and increased by 764.10% to a cash inflow of €5,771 thousand for the year ended December 31, 2024, from a cash outflow of €869 thousand as of December 31, 2023. The Group manages liquidity surpluses through low-risk financial instruments in order to obtain financial returns until the time it need to use the

³⁹ "Net cash flows from" indicate a positive amount and "Net cash flows used in" indicate a negative amount.

money to incur in project costs. In previous years, the investment cash flows reflected higher outflows due to capital expenditures related to energy assets, which are no longer recurring as a result of their reclassification as assets held for sale. The significant increase in 2025 is mainly attributable to the proceeds received from the divestment of energy assets, following the completion of the Group's asset rotation strategy. These disposals generated substantial cash inflows that explain the strong positive variation in investing cash flows compared with prior years. See section "Business— Recent Strategic Divestments" for further information.

Net cash flows generated from/(used in) financing activities

The Group's net cash flows used in financing activities decreased by 394.66% to a cash outflow of €84,326 thousand for the year ended December 31, 2025, from a cash inflow of €28,618 thousand for the year ended December 31, 2024; and increased by 162.25% to a cash inflow of €28,618 thousand for the year ended December 31, 2024, from a cash outflow of €45,972 thousand for the year ended December 31, 2023, primarily due to the progressive repayment of financial liabilities over recent years. The Group has successfully amortized a significant portion of its outstanding debt, which deleveraging process has brought the Group to a position where it holds no structural debt, as current financial liabilities are now aligned with the energy assets that are in rotation and classified as assets held for sale.

Borrowings

The following table sets forth all of the Group's borrowings, as of the dates indicated below.

	As of December 31,		
	<i>(in thousands of euros)</i>		
	2025	2024	2023
	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Non-current borrowing	32,977	5,948	60,963
Current borrowing	286,853	306,385	223,712
Total borrowings	319,830	312,333	284,675

During the year ended December 31, 2025, the Group increased its total borrowings by €7,497 thousand to €319,830 thousand. During the year ended December 31, 2024, the Group increased its total borrowings by €40,988 thousand to €312,333 thousand.

As of December 31, 2025, 2024 and 2023, 58.78%, 64.18% and 68.44%, respectively, of the aforementioned total borrowings, accounted for debts with credit institutions, as follows:

	As of December 31,		
	<i>(audited)</i>		
	<i>(in thousands of euros)</i>		
	2025	2024	2023
Bank loans	84,450	109,909	91,949
Credit accounts	103,553	62,687	52,594

		As of December 31,		
		<i>(audited)</i>		
		<i>(in thousands of euros)</i>		
		2025	2024	2023
Discount	agreements/exportation	-	27,867	41,167
financing				
Total debt with credit institutions		188,003	200,463	185,710

Conversely, as of December 31, 2025, 2024 and 2023, 41.22%, 35.82% and 31.56% of the aforementioned total borrowings, accounted for other financial liabilities, as follows:

		As of December 31,		
		<i>(in thousands of euros)</i>		
		2025	2024	2023
		<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Refundable advances		3,373	4,164	4,770
Guarantees and deposits		8	14	20
Current accounts and other companies		4,369	2,435	3,745
Promissory notes issued in the Alternative Fixed-Income Market (MARF)		105,401	95,257	67,100
Other promissory notes		10,000	10,000	10,000
Other financial liabilities		8,676	-	-
Total debts other financial liabilities		131,827	111,870	85,635

The average cost of funds applicable to each category of financing instrument is detailed below.

Loans and credit facilities

In addition to the internal cash flow generated, the Group finances its activity with debt that it obtains from banks and financial institutions. In particular, as of the date of this Prospectus, the Group has in place the following loans and credit facilities:

COMEX Credit Agreement

On May 23, 2025, the Company, as borrower, PHB Weserhütte, S.A.U., Ingemas Mexico S.A. de C.V., TSK República Dominicana, S.R.L., TSK Electrónica y Electricidad UK Limited, Israel LTD, and Ingeniería de Manutención Asturiana, S.A., as original guarantors, entered into a credit agreement with Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., CaixaBank, S.A., and Banco de Sabadell, S.A., as original lenders, for an amount of €40,000 thousand (the “**COMEX Credit Agreement**”). As of December 31, 2025, all amounts were drawn under the COMEX Credit Agreement (representing 12.51% of the total borrowings as of December 31, 2025) and there is no amount due and payable thereunder.

The applicable interest rate under the COMEX Credit Agreement is 4.00% plus the 3-month EURIBOR. No hedging agreements have been entered into by the Company or any of the original guarantors to cover any fluctuation risk of the interest rate.

The amounts utilised by the Company were allocated to the funding of operating financial needs related to certain projects that are being executed by the Company. The COMEX Credit Agreement initially matured on August 23, 2025. However, such maturity date was first extended until May 23, 2026 and, on April 24, 2026, the Company agreed with the lenders under the COMEX Credit Agreement to further extend the maturity date up until June 30, 2026. Please see “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Recent agreements with certain banks*”. The outstanding amount as of the date of this Prospectus (which totalled €40,000 thousand) is expected to be repaid on or prior June 30, 2026 using the amounts already deposited in the New Reserve Account and part of the amounts collected by the Group under the Avanzalia Settlement Agreement and the Israel Asset (see “*Business—Recent Strategic Divestments*”).

Other than the customary covenants, disclosure obligations, customary events of default and the “change of control” mandatory repayment event described in “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Common restrictive covenants, disclosure obligations and related provisions*” section below, the COMEX Credit Agreement contains a cross-default provision covering particularly any Group company failing to pay indebtedness of any quantity, that is due and payable or that may entitle the relevant lenders to accelerate the relevant financing agreement as a result of an event of default under said financing agreement.

Additionally, under the COMEX Credit Agreement the relevant obligors shall comply with:

- certain undertakings related to divestment activities. In particular, any amounts collected under any such divestment activities shall be allocated to a New Reserve Account opened by the Company in accordance with the COMEX Credit Agreement, unless the €70,600 thousand reserve amount (the “**Reserve Amount**”) has already been deposited therein. The amounts deposited in such account may not be freely disposed of and shall be used for the purposes specified in the COMEX Credit Agreement. The funds deposited in the New Reserve Account will be partially applied to repay, at the final maturity date, the outstanding debt under the COMEX Credit Agreement. See “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—The new reserve account under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement*” for further information on (i) the agreements subject to the allocation of funds to the New Reserve Account, and (ii) the uses of the funds allocated to the New Reserve Account.

In particular, these divestment activities require the Group entities (including the Company) to: (i) sell, dispose of or transfer the Israel Asset; (ii) sell, dispose of or transfer the Mexico Asset; and (iii) require Avanzalia to transfer all amounts arising from the credit rights owned by the Group entities pursuant to the Avanzalia Agreements to the New Reserve Account.

As detailed in section “*Business-Recent Strategic Divestments*” (i) the sale of the Israel Asset has been agreed pursuant to the Israel SPA and the Group received a consideration of €17,783 thousand in December 2025 and of €6,536 thousand on March 31, 2026; (ii) the sale of the Mexico Asset has been carried out pursuant to the Mexico SPA and the Group received a consideration of €39,925 thousand in September 2025. An additional €11,261 thousand consideration is expected to be collected in the first quarter of 2027; and (iii) Avanzalia Panamá, S.A. has placed a corporate bond issuance, which proceeds, when obtained, are intended to be fully applied toward repayment of the outstanding debt with the Group, in line with the new repayment schedule agreed under certain amendments carried out in 2025 to the Avanzalia Settlement Agreement. See “*Business—Recent Strategic Divestments*” for further information on this topic.

- certain financial restrictions which limit the amount of CAPEX that can be allocated per investment transaction (€1,000 thousand) and per financial year (€5,000 thousand).

In general terms, the COMEX Credit Agreement does not permit the sale, disposal or transfer of any asset of the obligors thereunder. However, the sale, disposal or transfer of (i) the Israel Asset; (ii) the Mexico Asset; (iii) the credit rights arising in favour of the Group under the Avanzalia Agreements; (iv) certain real estate assets; and (v) assets, rights and/or credit rights between obligors or to any person outside the Group, is permitted provided that such sale, disposal or transfer is carried out on arm's length basis and the consideration received by the Group thereunder is allocated to the New Reserve Account (the "**Permitted Disposals**"). See "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—The new reserve account under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement*".

As of the date of this Prospectus, the Group complies with its obligations and covenants under the COMEX Credit Agreement. In particular, CAPEX limitations under the COMEX Credit Agreement have not constituted, nor do they constitute, a significant impediment to the Group's business development.

Bilateral Financing Agreements

The Company and certain Group companies finance their activities from bilateral financing agreements entered into with several Spanish institutions in order to attend short-term financial needs, operational expenditure, CAPEX investment and any other financing requirement related to the large amount of projects comprising the Backlog^{APM}. The main credit and loan agreements are described below (the "**Bilateral Financing Agreements**").

CaixaBank Bilateral Agreement

On May 23, 2025, a credit line agreement for a maximum amount of €13,000 thousand was entered into by the Company, as borrower, PHB Weserhütte, S.A.U., Ingemas Mexico S.A. de C.V., Estudios y Explotación de Recursos, S.A.U. Israel LTD, TSK República Dominicana, S.R.L., TSK Electrónica y Electricidad UK Limited and Ingeniería de Manutención Asturiana, S.A. as guarantors; and CaixaBank, S.A. as lender (the "**CaixaBank Bilateral Agreement**"). The CaixaBank Bilateral Agreement initially matured on April 29, 2026 but, on April 24, 2026, the Company agreed with the lender to extend the maturity date up until June 30, 2026. Please see "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Recent agreements with certain banks*". Any amount utilised under the CaixaBank Bilateral Agreement can be hedged up to 50% of the amount pursuant to an insurance policy entered into with Compañía Española de Seguros de Crédito a la Exportación, S.A., Compañía de Seguros y Reaseguros, S.M.E. ("**CESCE**"), and said utilisation shall comply with the relevant terms and conditions provided for therein.

As of December 31, 2025, the CaixaBank Bilateral Agreement is fully drawn down, with the outstanding utilised amount totalling €13,000 thousand (representing 4.06% of the total borrowings as of December 31, 2025) and there is no amount due and payable thereunder.

The applicable interest rate under the CaixaBank Bilateral Agreement is 2.50% plus 3-month EURIBOR since September 1, 2025. No hedging agreements have been entered into by the Company or any of the guarantors to cover any fluctuation risk of the interest rate.

The CaixaBank Bilateral Agreement is subject to certain customary covenants, disclosure obligations or events of default, as described in "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Common restrictive covenants, disclosure obligations and related provisions*" section below.

As of the date of this Prospectus, the total outstanding debt under the CaixaBank Bilateral Agreement amounts to €13,000 thousand. The Group intends to further extend the maturity date of the CaixaBank Bilateral Agreement to the medium term, on or before June 30, 2026.

ICO Covid Loans

During the past years, the Group has relied on short-term financing instruments, such as credit and discount lines, to support its working capital needs. However, as a result of the COVID-19 pandemic in 2020, the Group experienced a significant decline in revenues, prompting a shift in its financing strategy

by securing long-term debt through ICO-backed loans (the “**ICO Covid Loan**”). See “*Risk Factors—Risks related to financial matters—Liquidity risk*” for further information regarding the Covid-19 pandemic affecting the liquidity of the Group. The ICO Covid Loans provided to the Company as of December 31, 2025 are the following:

- ICO Covid Loan agreement entered into on April 30, 2020 with Abanca Corporación Bancaria, S.A., for a granted amount of €7,500 thousand. As of December 31, 2025, the total outstanding debt amounted to €3,007 thousand (€3,007 thousand as of December 31, 2024). This ICO Covid Loan agreement was amended on (i) April 15, 2021 for the purposes of approving a total waiting period of 24 months and extending the final maturity date to April 29, 2025; and (ii) on February 26, 2025 pursuant to the ICO Covid Loans Framework Agreement (as defined below) for the purposes of extending the final maturity date to April 29, 2026. In addition, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this ICO Covid Loan agreement. The applicable interest rate under this agreement is a fixed rate of 2.31%. As of the date of this Prospectus, the total outstanding debt under this ICO Covid Loan amounts to €2,827 thousand.
- ICO Covid Loan agreement entered into on April 17, 2020 with Banco Bilbao Vizcaya Argentaria, S.A., for a granted amount of €11,000 thousand. As of December 31, 2025, the total outstanding debt amounted to €4,493 thousand (€4,493 thousand as of December 31, 2024). This ICO Covid Loan agreement was amended on (i) May 13, 2021 for the purposes of including a waiting period of 12 months and extending the final maturity date to April 17, 2025; and (ii) on February 26, 2025 pursuant to the ICO Covid Loans Framework Agreement for the purposes of extending the final maturity date to April 17, 2026. In addition, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this ICO Covid Loan agreement. The applicable interest rate under this agreement is a floating rate of 3-month EURIBOR plus a spread of 2.005%. As of the date of this Prospectus, the total outstanding debt under this ICO Covid Loan amounts to €4,223 thousand.
- ICO Covid Loan agreement entered into on April 17, 2020 with Banco Santander, S.A., for a granted amount of €35,000 thousand. As of December 31, 2025, the total outstanding debt amounted to €14,151 thousand (€14,151 thousand as of December 31, 2024). This ICO Covid Loan agreement was amended on (i) April 27, 2021 for the purposes of including a waiting period of 12 months and extending the final maturity date to April 17, 2025; (ii) on April 4, 2025, for the purposes of approving an additional waiting period of 1 month (until February 17, 2025); and (iii) on February 26, 2025 pursuant to the ICO Covid Loans Framework Agreement for the purposes of extending the final maturity date to April 17, 2026. In addition, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this ICO Covid Loan agreement. The applicable interest rate under this agreement is a fixed rate of 2.67%. As of the date of this Prospectus, the total outstanding debt under this ICO Covid Loan amounts to €13,302 thousand.
- ICO Covid Loan agreement entered into on May 18, 2020 with Bankinter, S.A., for a granted amount of €13,000 thousand. As of December 31, 2025, the total outstanding debt amounted to €4,968 thousand (€4,968 thousand as of December 31, 2024). This ICO Covid Loan agreement was amended on (i) May 3, 2021 for the purposes of including a waiting period of 12 months and extending the final maturity date to May 18, 2025; and (ii) on February 26, 2025 pursuant to the ICO Covid Loans Framework Agreement for the purposes of extending the final maturity date to May 18, 2026. In addition, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this ICO Covid Loan agreement. The applicable interest rate under this agreement is a fixed rate of 2.11%. As of the date of this Prospectus, the total outstanding debt amounts to €4,670 thousand.

- ICO Covid Loan agreement entered into on April 17, 2020 with Banco de Sabadell, S.A., for a granted amount of €45,000 thousand. As of December 31, 2025, the total outstanding debt amounted to €18,027 thousand (€18,027 thousand as of December 31, 2024). This ICO Covid Loan agreement was amended on (i) April 13, 2021 for the purposes of including a waiting period of 12 months and extending the final maturity date to April 17, 2025; and (ii) on February 26, 2025 pursuant to the ICO Covid Loans Framework Agreement for the purposes of approving an additional waiting period of 3 months and extending the final maturity date to April 17, 2026. In addition, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this ICO Covid Loan agreement. The applicable interest rate under this agreement is a fixed rate of 1.6%. As of the date of this Prospectus, the total outstanding debt under this ICO Covid Loan amounts to €16,945 thousand.
- ICO Covid Loan agreement entered into on April 24, 2020, with CaixaBank, S.A. granted for an amount of €30,000 thousand. As of December 31, 2025, the total outstanding debt amounted to €11,956 thousand (€11,956 thousand as of December 31, 2024). This ICO Covid Loan agreement was amended on (i) April 30, 2021 for the purposes of approving an additional waiting period of 12 months and extending the final maturity date to April 24, 2025; and (ii) on February 26, 2025 pursuant to the ICO Covid Loans Framework Agreement for the purposes of extending the final maturity date to April 24, 2026. In addition, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this ICO Covid Loan agreement. The applicable interest rate under this agreement is a fixed rate of 1.00%. As of the date of this Prospectus, the total outstanding debt under this ICO Covid Loan amounts to €11,238 thousand.
- Three ICO Covid Loan agreements entered into on April 30, 2020 with Cajamar Caja Rural, Sociedad Cooperativa de Crédito granted for amounts of €10,000 thousand, €1,395.96 thousand, and €6,949.67, respectively. As of December 31, 2025, the total outstanding debt amounted to €5,466 thousand (€5,466 thousand as of December 31, 2024). These ICO Covid Loan agreements were amended on February 26, 2025 pursuant to the ICO Covid Loans Framework Agreement for the purposes of extending the final maturity date to March 30, 2026, April 11, 2026 and April 15, 2026, respectively. In addition, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this ICO Covid Loan agreement. The applicable interest rate under these agreements are a floating rate of 12-month EURIBOR plus a spread of 1.985%, 1.785% and 1.785%, respectively. As of the date of this Prospectus, the total outstanding debt under this ICO Covid Loan agreements amounts to €5,138 thousand.
- Two ICO Covid Loan agreements entered into on April 22, 2020 with Unicaja Banco, S.A. granted for amounts of €16,000 thousand, and €4,000 thousand, respectively. As of December 31, 2025, the total outstanding debt amounted to €6,897 thousand (€6,975 thousand as of December 31, 2024). These ICO Covid Loan agreements were amended (i) April 14, 2021 for the purposes of including a waiting period of 12 months and extending the final maturity date to April 22, 2025; and (ii) on February 26, 2025 pursuant to the ICO Covid Loans Framework Agreement for the purposes of extending the final maturity date to April 22, 2026. In addition, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this ICO Covid Loan agreement. The applicable interest rate under these agreements are a floating rate of 12-month EURIBOR plus a spread of 1.8% and 1.92%, respectively. As of the date of this Prospectus, the total outstanding debt under this ICO Covid Loan agreements amounts to €6,556 thousand.

In this regard, the Company, as borrower, and the banks described above, as lenders, entered into a framework agreement in relation to the ICO Covid Loan agreements on February 26, 2025 (the “**ICO Covid Loans Framework Agreement**”) for the purposes of extending the maturity date of each of the ICO Covid Loan agreements for 12 additional months.

Pursuant to the ICO Covid Loans Framework Agreement, the Company and each of the bank entities agreed that with respect to the total outstanding amounts under the ICO Covid Loan agreements as of February 26, 2025 (i) 6% of such outstanding amounts were to be repaid from January 2026 onwards (until the final maturity date of each ICO Covid Loan agreement); and (ii) 94% of such outstanding amounts were to be repaid on the final maturity dates of each ICO Covid Loan agreement described in this section.

As of December 31, 2025, the total outstanding debt under the ICO Covid Loan agreements amounted to €68,964 thousand (representing 21.56% of the total borrowings as of December 31, 2025).

As of the date of this Prospectus, the amount repaid under the ICO Covid Loan agreements totals €4,065 thousand. As of the date of this Prospectus, the total outstanding debt under the ICO Covid Loan agreements amounts to €64,899 thousand.

On or before June 30, 2026, the Group intends to partially repay the outstanding amounts under the ICO Covid Loan agreements primarily with the proceeds received under the Avanzalia Settlement Agreement and the Israel Asset (see “*Business—Recent Strategic Divestments*”) and to extend the maturity of the remaining amounts to the medium term by entering into new loan agreements with the relevant lenders that substitute the ICO Covid Loan agreements in force, given the impossibility to extend the ICO Covid Loans maturity dates due to the ICO Covid Loans regulation.

No hedging agreements have been entered into by the Company to cover any fluctuation risk of any of the interest rates agreed under any of the ICO Covid Loan agreements.

Other than the customary covenants, disclosure obligations and customary events of default described in “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Common restrictive covenants, disclosure obligations and related provisions*” section below, the ICO Covid Loan agreements entered into with Abanca Corporación Bancaria, .S.A., Banco de Sabadell, S.A., Bankinter, S.A. and Unicaja Banco, S.A. contain restrictions on distributions to the shareholders (including return of capital contributions) which take the form of reduction of the share capital of the Company. In such case, the banks are entitled to early terminate the relevant ICO Covid Loan agreement, upon which all outstanding amounts will become due and payable.

In addition, the ICO Covid Loan agreements entered into with CaixaBank, S.A. and Unicaja Banco, S.A. may be early terminated if the shareholding structure of the Company is modified. Also, the €6,949.67 thousand and €1,395.96 thousand ICO Covid Loan agreements entered with Cajamar Caja Rural, Sociedad Cooperativa de Crédito may be early terminated in case a transfer of shares of the Company in a percentage that allows the acquirer to exercise significant influence over the Company, or to hold voting rights equal to or greater than 10%, as well as a change in the shareholder control structure of the Company that affects voting rights and majorities within the Company. Under the ICO Covid Loan agreements entered into with (i) Banco Bilbao Vizcaya Argentaria, S.A., failure to notify the variation of the shareholding structure affecting more than 5% of said shareholding structure (in case of a listed company), and more than 10% of said shareholding structure (in case of a non-listed company); and (ii) Bankinter, S.A., failure to notify the commencement of negotiations relating to a corporate restructuring transaction, would also constitute an event of default, which entitles the banks to early terminate the relevant ICO Covid Loan agreement.

In this regard, during April 2026, the Group has obtained the relevant waivers from banks under the ICO Covid Loan agreements by virtue of which the banks have granted to the Group their express acknowledgement and approval of the Offering due to the foreseen changes in the shareholding structure of the Company with a formal undertaking to refrain from exercising any rights to which they may be entitled to under the relevant agreements as a result of the Offering.

As of the date of this Prospectus, the Group complies with its obligations and covenants under the ICO Covid Loan agreements.

West Africa Loans Framework Agreement

On April 24, 2025, the Company, as beneficiary, PHB Weserhütte, S.A.U., Ingemas Mexico S.A. de C.V., TSK República Dominicana, S.R.L., TSK Saudi Arabia LTD, TSK Chile SpA, Estudios y Energías Renovables, S.A.U., and TSK Electronica y Electricidad USA Corp., as obligors (including the Company), and Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., CaixaBank, S.A., Abanca Corporación Bancaria, S.A., Banco de Sabadell, S.A., Bankinter, S.A., Cajamar Caja Rural, Sociedad Cooperativa de Crédito, Instituto de Crédito Oficial, E.P.E., and Unicaja Banco, S.A., as bank guarantors, entered into a framework agreement for the purposes of regulating the bilateral loan agreements entered into by each bank with the Company, as a consequence of the enforcement of the guarantees issued in relation to the turnkey contract entered into by Group companies and Societe de Projet Atinkou, S.A. on February 20, 2020 and granted by each of the above bank guarantors (i.e. each of the obligations of the Group arising from the enforcement of the guarantees *vis-à-vis* the banks is converted into a loan setting out a specific maturity date to repay such obligation) (the “**Bilateral Loan Agreements**” and the “**West Africa Loans Framework Agreement**”, respectively). The applicable interest rate under the West Africa Loans Framework Agreement is 4.00% plus 12-month EURIBOR.

In accordance with the West Africa Loans Framework Agreement, the following Bilateral Loan Agreements were entered into with:

- Abanca Corporación Bancaria, S.A., on May 6, 2025, for an amount of €399.36 thousand, maturing on April 21, 2026. As of December 31, 2025, the total outstanding debt amounted to €133.12 thousand. However, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this Bilateral Loan Agreement. Therefore, as of the date of this Prospectus, the total outstanding debt under this Bilateral Loan Agreement amounts to €33.2 thousand.
- Banco Bilbao Vizcaya Argentaria, S.A., on April 25, 2025, for an amount of €696.93 thousand, maturing on April 21, 2026. As of December 31, 2025, the total outstanding debt amounted to €232.31 thousand. However, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this Bilateral Loan Agreement. Therefore, as of the date of this Prospectus, the total outstanding debt under this Bilateral Loan Agreement amounts to €58 thousand.
- Banco de Sabadell, S.A., on May 7, 2025, for an amount of €143.41 thousand, maturing on April 30, 2026. As of December 31, 2025, the total outstanding debt amounted to €59.75 thousand. However, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this Bilateral Loan Agreement. Therefore, as of the date of this Prospectus, the total outstanding debt under this Bilateral Loan Agreement amounts to €23.9 thousand.
- Banco Santander, S.A., on April 28, 2025, for an amount of €1,300 thousand, maturing on April 28, 2026. As of December 31, 2025, the total outstanding debt amounted to €442.13 thousand. However, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this Bilateral Loan Agreement. Therefore, as of the date of this Prospectus, the total outstanding debt under this Bilateral Loan Agreement amounts to €111.3 thousand.
- Bankinter, S.A., on April 30, 2025, for an amount of €51.22 thousand, maturing on April 21, 2026. As of December 31, 2025, the total outstanding debt amounted to €17.07 thousand. However, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this Bilateral Loan Agreement. Therefore,

as of the date of this Prospectus, the total outstanding debt under this Bilateral Loan Agreement amounts to €4.2 thousand.

- CaixaBank, S.A., on April 30, 2025, for an amount of €96.5 thousand, maturing on April 29, 2026. As of December 31, 2025, the total outstanding debt amounted to €32.82 thousand. However, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this Bilateral Loan Agreement. Therefore, as of the date of this Prospectus, the total outstanding debt under this Bilateral Loan Agreement amounts to €8.2 thousand.
- Cajamar Caja Rural, Sociedad Cooperativa de Crédito, on April 24, 2025, for an amount of (i) 10,000 thousand, maturing on April 22, 2026; and (ii) 906.3 thousand, maturing on April 21, 2026. As of December 31, 2025, the total outstanding debt amounted to €3,635.43 thousand. However, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this Bilateral Loan Agreement. Therefore, as of the date of this Prospectus, the total outstanding debt under this Bilateral Loan Agreement amounts to €833.3 thousand.
- Instituto de Crédito Oficial, E.P.E., on May 20, 2025, for an amount of €21,450.95 thousand, maturing on April 21, 2026. As of December 31, 2025, the total outstanding debt amounted to €7,295.91 thousand. As of the date of this Prospectus, the total outstanding debt under this Bilateral Loan Agreement has been repaid and, therefore, no amount is due and payable thereunder.
- Unicaja Banco, S.A., on May 7, 2025, for an amount of €51.21 thousand, maturing on May 7, 2026. As of December 31, 2025, the total outstanding debt amounted to €21.73 thousand. However, on April 15, 2026, pursuant to the Extension and Stability Agreement (as detailed below), the Group and the lender agreed a stability period ending June 30, 2026, during which the lender refrains from claiming payment of any due and payable amounts under this Bilateral Loan Agreement. Therefore, as of the date of this Prospectus, the total outstanding debt under this Bilateral Loan Agreement amounts to €8.7 thousand.

According to the above, as of December 31, 2025, the total outstanding amounts under the Bilateral Loan Agreements totalled c.€11,870.27 thousand (representing 3.71% of the total borrowings as of December 31, 2025).

As of the date of this Prospectus, the total outstanding debt under the Bilateral Loan Agreements amounts to €1,157 thousand. The Group intends to repay such debt on or before June 30, 2026 using the cash available to the Company at the end of the Stability Period. See “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Recent agreements with certain banks*” for further information on the duration of the Stability Period.

No hedging agreements have been entered into by the Company to cover any fluctuation risk of any of the interest rates agreed under any of the Bilateral Loan Agreements.

Other than the customary covenants, disclosure obligations and customary events of default described in the “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Common restrictive covenants, disclosure obligations and related provisions*” section below, the Bilateral Loan Agreements entered into with Abanca Corporación Bancaria, S.A., Banco de Sabadell, S.A., Bankinter, S.A. and Banco Bilbao Vizcaya Argentaria, S.A. (in this latter case, unless legally required) contain restrictions on distributions to the shareholders (including return of capital contributions) which take the form of reduction of the share capital of the Company. In such case, the banks are entitled to early terminate the relevant Bilateral Loan Agreement.

In addition, the Bilateral Loan Agreements entered into with Cajamar Caja Rural, Sociedad Cooperativa de Crédito may be early terminated if any of the shareholding control structure or the company or equity structure are modified. Likewise, the Bilateral Loan Agreement entered into with (i) Unicaja Banco, S.A.

may be early terminated in case of a modification of the composition of the share capital of the Company; (ii) Banco Bilbao Vizcaya Argentaria, S.A. may be early terminated in case of a failure to notify the variation of the shareholding structure affecting more than 5% of said shareholding structure (in case of a listed company), and more than 10% of said shareholding structure (in case of a non-listed company), and (iii) Bankinter, S.A., may be early terminated in case of a failure to notify the commencement of negotiations relating to, among others, a corporate restructuring transaction.

In this regard, during April 2026, the Group has obtained the relevant waivers from banks under the Bilateral Loan Agreements by virtue of which the banks have granted to the Group their express acknowledgement and approval of the Offering due to the foreseen changes in the shareholding structure of the Company with a formal undertaking to refrain from exercising any rights to which they may be entitled to under the relevant agreements as a result of the Offering.

As of the date of this Prospectus, the Group complies with its obligations and covenants under the West Africa Loans Framework Agreement and the Bilateral Loan Agreements.

Bilateral Credit Lines

In addition to the CaixaBank Bilateral Agreement, the Company has also entered into with certain Spanish banks the following bilateral credit lines (the “**Bilateral Credit Lines**”):

- On April 17, 2020, an ICO credit line agreement with Banco Santander, S.A., for an amount of €20,000 thousand, maturing on April 17, 2023. The maturity date under this Bilateral Credit Line was extended to (i) April 17, 2025, pursuant to an amendment agreement entered into on January 27, 2022; and (ii) April 17, 2026 pursuant to the ICO Covid Loans Framework Agreement. As of December 31, 2025, the total outstanding debt amounted to €19,965 thousand. The applicable interest rate under this agreement is a floating rate of 6-month EURIBOR plus a spread of 2.55%.

On April 15, 2026, the Group entered into on the Extension and Stability Agreement in respect of, among others, the abovementioned Bilateral Credit Line entered into with Banco Santander, S.A., for the purposes of approving a stability period ending on June 30, 2026 during which Banco Santander, S.A. has undertaken to, among others, refrain from claiming payment of any due and payable amounts under the Bilateral Loan Agreements until June 30, 2026. See “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Recent agreements with certain banks*”.

As of the date of this Prospectus, the total outstanding debt under the Bilateral Credit Line entered into with Banco Santander, S.A. amounted to €20,000 thousand. The Group intends to amend and extend the maturity date of such Bilateral Credit Line to the medium term on or before June 30, 2026.

- Two credit line agreements with Cajamar Caja Rural, Sociedad Cooperativa de Crédito, on:
 - (i) July 20, 2023, for an amount of €15,000 thousand, in its condition as borrower. This Bilateral Credit Line initially matured on July 19, 2024, but is subject to tacit annual renewals until July 19, 2027, provided that neither party has notified the other of its intention to terminate the agreement with one month’s prior notice before the relevant renewal date. As of the date of this Prospectus, this Bilateral Credit Line remains in force; and
 - (ii) July 11, 2023, for an amount of €3,000 thousand, in its condition as guarantor. This Bilateral Credit Line initially matured on July 11, 2024, but is subject to tacit annual renewals until July 11, 2027, provided that neither party has notified the other of its intention to terminate the agreement with one month’s prior notice before the relevant renewal date. As of the date of this Prospectus, this Bilateral Credit Line remains in force.

As of December 31, 2025, the total debt outstanding under these Bilateral Credit Lines amounts to €13,714. The applicable interest rate under these agreements is a floating rate of 3-month EURIBOR plus a spread of 1.2%.

- On June 22, 2023, a credit line agreement with Banca March, S.A. for an amount of €10,000 thousand (which available amount as of December 31, 2025 totals €15,000 thousand). This Bilateral Credit Line initially matured on June 22, 2024, but is subject to express annual renewals until June 22, 2026. As of December 31, 2025, the total outstanding debt amounted to €9,940 thousand. As of the date of this Prospectus, this Bilateral Credit Line remains in force. The applicable interest rate under this agreement is a floating rate of 3-month EURIBOR plus a spread of 1.1%.

According to the above, as of December 31, 2025, the total outstanding debt under the Bilateral Credit Lines totalled approximately €43,619 thousand (representing 13.64% of the total borrowings as of December 31, 2025) thousand, and there is no amount due and payable thereunder.

No hedging agreements have been entered into by the Company to cover any fluctuation risk of any of the interest rates agreed under any of the Bilateral Credit Lines.

Other than being subject to the customary covenants, disclosure obligations and events of default described in the “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Common restrictive covenants, disclosure obligations and related provisions*” section below, the Bilateral Credit Line entered into with Banca March, S.A. contains certain restrictions on distribution to the shareholders (including return of capital contributions). Failure to comply with such restrictions would constitute an event of default. In particular, the distributions may not take the form of reduction of the share capital if it can impair the creditworthiness of the Company.

In addition, the Bilateral Credit Line entered into with Banca March, S.A. may be early terminated in the event of a modification of the shareholding structure of the Company. Likewise, under the Bilateral Credit Lines entered into with Cajamar Caja Rural, Sociedad Cooperativa de Crédito, in case of (i) a transfer of shares of the Company in a percentage that allows the acquirer to hold voting rights equal to or greater than 10% or where the current shareholders of the Company lose control over the management bodies; or (ii) a modification in the shareholding control of the Company that affects the voting rights and majorities within the Company, the bank is entitled to early terminate such Bilateral Credit Lines.

In this regard, during April 2026, the Group has obtained the relevant waivers from banks under the abovementioned Bilateral Credit Lines by virtue of which the banks have granted to the Group their express acknowledgement and approval of the Offering due to the foreseen changes in the shareholding structure of the Company with a formal undertaking to refrain from exercising any rights to which they may be entitled to under the relevant agreements as a result of the Offering.

As of the date of this Prospectus, the Group complies with its obligations and covenants under the Bilateral Credit Lines.

ICO Ucrania Loan

On April 27, 2023, the Company, as borrower, entered into a loan agreement for a maximum amount of €5,000 thousand with Abanca Corporación Bancaria, S.A. as lender (the “**ICO Ucrania Loan**”), maturing on April 27, 2028. As of December 31, 2025, the total outstanding debt under the ICO Ucrania Loan amounted to €2,533 thousand (representing 0.79% of the total borrowings as of December 31, 2025), and there is no amount due and payable thereunder. The applicable interest rate under the ICO Ucrania Loan agreement is a fixed rate of 5.25%.

In addition to being subject to customary covenants, disclosure obligations and events of default, as described in “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Common restrictive covenants, disclosure obligations and related provisions*” section below, the ICO Ucrania Loan does not permit (i) the distribution of dividends for so long as the guarantee transaction remains in force; and (ii) any reduction of the share capital of the Company (even if mandatorily required and does not entail the return of capital contributions nor the waiver of uncalled share capital).

As of the date of this Prospectus, the Group complies with its obligations and covenants under the ICO Ucrania Loan agreement.

The combined outstanding amount under the COMEX Credit Agreement and the Bilateral Financing Agreements described above (which totalled €179,986.27 thousand as of December 31, 2025) differs by €8,106.73 thousand from the consolidated amount of total debt with credit institutions as of December 31, 2025 (which totalled €188,003 thousand). This difference is due to additional debt instruments that the Group entered into in the context of its operations in the countries where it operates. All material indebtedness at the consolidated level has been described in this section setting out the COMEX Credit Agreement and the Bilateral Financing Agreements.

Other current and non-current financial liabilities

As described in section “*Operating and Financial Review—Liquidity and Capital Resources—Off-balance sheet arrangements*”, bank guarantee lines provided to the Company as of December 31, 2025 amount to €642,957 thousand. See Note 25 to the 2025 Audited Consolidated Financial Statements.

Syndicated Guarantee Issuance Agreements

The bank guarantees are issued in favour of the Group companies pursuant to the Syndicated Guarantee Issuance Agreements, as defined below:

- On September 23, 2021, the Company, PHB Weserhütte, S.A.U., TSK Saudi Arabia Ltd, TSK Chile SPA, Ingemas Mexico S.A. de C.V., Estudios y Energías Renovables, S.A.U., TSK Electronica y Electricidad USA Corp., and TSK República Dominicana, S.R.L., as obligors, entered into with Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., CaixaBank, S.A., Abanca Corporación Bancaria, S.A., Banco de Sabadell, S.A., Bankinter, S.A., Cajamar Caja Rural, Sociedad Cooperativa de Crédito, Instituto de Crédito Oficial, E.P.E., and Unicaja Banco, S.A, as bank guarantors, a syndicated guarantee issuance agreement for an amount of €520,480 thousand (as amended on July 31, 2024, December 20, 2024 and January 23, 2026 pursuant to the Amendment Agreement -as defined below-, the “**Existing Syndicated Guarantee Issuance Agreement**”). As of December 31, 2025, the available amount under the Existing Syndicated Guarantee Issuance Agreement amounted to €44,135.65 thousand.

Although the Existing Syndicated Guarantee Issuance Agreement initially matured on September 23, 2024, the obligors and the bank guarantors, among others, entered into an amendment agreement (i) on July 31, 2024 to extend the maturity date until January 23, 2025; and (ii) on 20 December 2024 to extend the maturity date until January 23, 2026. On December 19, 2025 the obligors and the bank guarantors, among others, entered into an amendment agreement to extend (i) the termination date of the issuance period for the up-to-three-year term bank guarantees to December 23, 2026; and (ii) the final maturity date to January 23, 2027 (the “**Amendment Agreement**”). These extensions were not subject to any conditions. In addition, both the termination date of the issuance period and the final maturity date can be automatically extended to December 23, 2027 and January 23, 2028, respectively, subject to, among others, the fulfilment of all of the following conditions (the “**ESGA Extension Conditions**”):

- (i) On or before September 30, 2026, the Group must reduce its level of indebtedness by 35% as of December 31, 2025 in respect of any amounts owed to the bank guarantors in relation to debt arising from any debt instrument other than (a) bank guarantees pursuant to any guarantee facility agreement; and (b) the Promissory Notes issued under the STPN Programme (each as defined below). In order to comply with this ESGA Extension Condition, the Group’s level of indebtedness must be reduced by an amount of €59,516 thousand (measured against the level of indebtedness as of December 31, 2025).
- (ii) On or before December 13, 2026, (a) the Company must have completed a share capital increase in an amount of €100,000 thousand (the “**Extension Share Capital Increase**”) (such condition is expected to be effected upon completion of the Offering); (b) except for the bank guarantees specified in the Amendment Agreement, no additional bank guarantees may have been executed; and (c) the monetisation of the divestment activities described below must have been completed.

As of December 31, 2025, the bank guarantees that can be issued under the Existing Syndicated Guarantee Issuance Agreement are divided into the following tranches: (i) *Tranche A*: bank guarantees for a maximum amount of €180,254.4 thousand (including already issued bank guarantees); and (ii) *Tranche B*: 5-year bank guarantees for a maximum amount of €340,226.6 thousand (including already issued bank guarantees). For the 5-year term bank guarantees to be issued, previous bank guarantees issued with a term higher than 3 years cannot exceed 15% of €520,480. Each of the bank guarantees issued pursuant to Tranche B can be hedged up to 50% of the amount pursuant to guarantee enforcement risk insurance policies entered into with CESCE.

- On May 23, 2025, the Company, PHB Weserhütte, S.A.U., Ingemas Mexico S.A. de C.V., TSK República Dominicana, S.R.L., TSK Electronica y Electricidad UK Limited, Israel LTD, and Ingeniería de Manutención Asturiana, S.A., as obligors, entered into with Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., CaixaBank, S.A., and Instituto de Crédito Oficial, E.P.E., as bank guarantors, a New Syndicated Guarantee Issuance Agreement for an amount of €48,200 thousand (the “**New Syndicated Guarantee Issuance Agreement**” and together with the Existing Guarantee Syndicated Facility Agreement, the “**Syndicated Guarantee Issuance Agreements**”). Each of the bank guarantees issued under the New Syndicated Guarantee Issuance Agreement can be hedged up to 50% of the amount pursuant to guarantee enforcement risk insurance policies entered into with CESCE. As of December 31, 2025, the available amount under the New Syndicated Guarantee Issuance Agreement amounted to €11,178.72 thousand.

The New Syndicated Guarantee Issuance Agreement initially matured on April 23, 2026. However, on April 24, 2026 the Company agreed with the bank guarantors under the New Syndicated Guarantee Issuance Agreement to extend the maturity date up until the latter of (i) the end of the issuing period (as extended up until June 30, 2026, pursuant to the abovementioned agreement with the bank guarantors), provided that no bank guarantees are in force and there are no outstanding amounts; or (ii) once all guarantees issued are either fully terminated or released (provided that there are no outstanding amounts). Under the New Syndicated Guarantee Issuance Agreement, the bank guarantors can issue bank guarantees with terms of up to 3 or 5 years. However, guarantees with terms of up to 5 years must not exceed 15% of €48,200 thousand. Please see “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Recent agreements with certain banks*”.

On or before June 30, 2026, the Group intends to further extend the issuing period of such New Syndicated Guarantee Issuance Agreement to the medium term and to harmonise its terms and conditions with those applicable to the Existing Syndicated Guarantee Issuance Agreement.

According to the above, as of December 31, 2025, the total available amount under the Syndicated Guarantee Issuance Agreements totalled €55,314.37 thousand, and there is no amount due and payable thereunder.

The average cost of the bank guarantees granted by the relevant bank guarantors under the Syndicated Guarantee Issuance Agreements amounts to 1% approximately as of December 31, 2025.

Under both Syndicated Guarantee Issuance Agreements, bank guarantees to be issued are in the form of technical guarantee of execution of works, absolute compliance guarantees, advance from customers, refundable advice and subsidies and tender guarantees, in favour of the relevant beneficiaries in the context of the projects carried out by any Group company.

Other than being subject to the customary covenants, disclosure obligations, customary events of default and the “change of control” cessation of the issuance of bank guarantees’ event described in “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—Common restrictive covenants, disclosure obligations and related provisions*” section below, the Existing Syndicated Guarantee Issuance Agreement contains a cross-default provision covering any Group company, in the event any Group company fails to pay indebtedness exceeding €1,000 thousand or fails to fulfil commercial obligations for an amount of €5,000 thousand that is due and payable or that may entitle

the relevant lenders to accelerate the relevant financing agreement as a result of an event of default under said financing agreement. The New Syndicated Guarantee Issuance Agreement also includes a cross-default provision similar to the foregoing, although there is no amount qualifying said indebtedness.

Under the Existing Syndicated Guarantee Issuance Agreement (as amended by the Amendment Agreement), the obligors shall comply with:

- certain information undertakings, particularly related to financial performance (for instance, a monitoring report which shall contain a detail of equity interests in non-Group companies, investments carried out by the Group or credit facilities granted by any Group companies to third parties) and events of default, as well as covenants related to compliance with applicable regulations and agreements; and
- the financial ratios set out below, which must meet the parameters set out in the table below for each relevant financial year (which compliance is measured on an annual basis):

Financial Ratio	2025	2026	2027	Onwards
“Gross Financial Debt/EBITDA”	≤ 5,0x	≤ 2,5x	≤ 2,0x	≤ 2,0x
“Gross Financial Debt/Net Equity”	≤ 5,0x	≤ 1,5x	≤ 1,5x	≤ 1,5x
“Net Financial Debt/EBITDA”	≤ 2,5x	≤ 1,75x	≤ 1,0x	≤ 1,0x
“EBITDA/(Financial Income less Financial Expenses)”	≥ 4,5x	≥ 6,0x	≥ 6,0x	≥ 6,0x
Maximum CAPEX (prior to the Extension Share Capital Increase -as defined below-)	€6,000 thousand	€3,000 thousand	€3,000 thousand	€3,000 thousand
Maximum CAPEX (after completion of the Extension Share Capital Increase -as defined below-)	€30,000 thousand per year	€30,000 thousand per year	€30,000 thousand per year	€30,000 thousand per year
	€10,000 thousand per project	€10,000 thousand per project	€10,000 thousand per project	€10,000 thousand per project

These financial covenants shall be based on the Consolidated Financial Statements and verified by the auditor of the Group.

Failure to comply with the above information undertakings and/or financial covenants, as applicable, shall constitute an event of default under the Existing Syndicated Guarantee Issuance Agreement. In such case, if the relevant cure period has lapsed without the breach being remedied, the bank entities may be entitled to (i) declare that no further guarantees shall be issued; (ii) accelerate the agreement, whereby all outstanding amounts will become due and payable; and (iii) request the release of all guarantees already issued.

Similarly, under the New Syndicated Guarantee Issuance Agreement, the obligors shall comply with:

- certain undertakings relating to divestment activities. Any amounts collected under such divestment activities shall be, to the extent applicable, allocated to the New Reserve Account opened by the Company in accordance with the New Syndicated Guarantee Issuance Agreement, unless the full Reserve Amount has already been deposited therein.

In particular, these divestment activities require the Group entities (including the Company) to: (i) sell, dispose of or transfer the Israel Asset; (ii) sell, dispose of or transfer the Mexico Asset; and (iii) require Avanzalia to transfer all amounts arising from the credit rights owned by the Group entities pursuant to the Avanzalia Agreements to the New Reserve Account referred to in the previous paragraph.

As detailed in section “*Business—Recent Strategic Divestments*” (i) the sale of the Israel Asset has been agreed pursuant to the Israel SPA and the Group received a consideration of €17,783 thousand in December 2025 and of €6,536 thousand on March 31, 2026; (ii) the sale of the Mexico Asset has been carried out pursuant to the Mexico SPA and the Group received a consideration of €39,925 thousand in September 2025. An additional €11,261 thousand consideration is expected to be collected in the first quarter of 2027; and (iii) Avanzalia Panamá, S.A. has placed a corporate bond issuance, which proceeds, when obtained, are intended to be fully applied toward repayment of the outstanding debt with the Group, in line with the new repayment schedule agreed under certain amendments carried out in 2025 to the Avanzalia Settlement Agreement. See “*Business—Recent Strategic Divestments*” for further information on this topic.

- certain financial restrictions which limits the amount of CAPEX that can be allocated per investment transaction (€1,000 thousand) and per financial year (€5,000 thousand).

Furthermore, on a general basis, the New Syndicated Guarantee Issuance Agreement does not permit the sale, disposal or transfer of any asset of the obligors thereunder. However, the sale, dispose of or transfer of the Permitted Disposals, is not subject to the general limitation.

The obligors under the Syndicated Guarantee Issuance Agreements are jointly and severally liable for all obligations arising in connection with the guarantees issued under said agreements.

As of the date of this Prospectus, the Group complies with its obligations and covenants under the Syndicated Guarantee Issuance Agreements. In particular, CAPEX limitations under the Syndicated Guarantee Issuance Agreements have not constituted, nor do they constitute, a significant impediment to the Group’s business development.

Recent agreements with certain banks

- **Extension and stability agreement**

- (a) Stability agreement in respect of the ICO Covid Loan agreements, the Bilateral Loan Agreements and the Bilateral Credit Line entered into with Banco Santander, S.A.

In the context of the Offering, the Company is seeking to reorganize its group's financial liabilities and improve their terms. In this regard, on April 15, 2026, the Company entered into with Abanca, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Bankinter, S.A., Banco de Sabadell, S.A., CaixaBank, S.A., Cajamar Caja Rural, Sociedad Cooperativa de Crédito and Unicaja Banco, S.A. a framework to facilitate such reorganization through the execution of an extension and stability agreement (the “**Extension and Stability Agreement**”) in respect of the Stability Agreements (as defined below). In accordance with the Extension and Stability Agreement, during a stability period ending on the earlier of (i) the date on which any of the commitments set out below is breached by the Company; (ii) the date on which any third party files a mandatory insolvency petition against the Company; (iii) April 29, 2026, in the event that the final maturity date under the CaixaBank Bilateral Agreement was not extended to June 30, 2026; or (iv) June 30, 2026 (the “**Stability Period**”):

- (i) The banks party to the Stability Agreements, as applicable, undertook to (A) refrain from claiming payment of any due and payable amounts under the Stability Agreements; (B) refrain from bringing claims or initiating any judicial and/or extrajudicial enforcement or acceleration actions in respect of the Stability Agreements; and (C) refrain from filing an application for the mandatory insolvency of the Company as a result of the non-payment of amounts outstanding on their ordinary contractual maturity dates under the Stability Agreements.
- (ii) The Company undertook to (A) comply with its obligations (other than principal payment obligations) under the Stability Agreements, as well as under any other debt instrument entered into with any bank; (B) not grant any type of security interest or guarantee over its assets to secure the compliance of any pre-existing third-party indebtedness (save as required by CESCE to approve the extension of the maturity date of the CaixaBank Bilateral Agreement, the COMEX Credit Agreement or the issuance period of the New Syndicated Guarantee Issuance Agreement); (C) not file for insolvency proceedings, nor avail itself of the procedure set out in the Spanish insolvency act; (D) not remedy or service any breaches (whether existing or arising) of indebtedness not guaranteed by the Instituto de Crédito Oficial, E.P.E.; (E) not initiate any action (whether judicial or extrajudicial, declaratory or enforcement, directly or indirectly) against the banks; and (F) refrain from carrying out any action which could difficult payment under the Stability Agreements or which diminish the Company's current financial solvency.
- (iii) Both the Company and the banks party to the Stability Agreements undertook (i) not to modify the terms of the Stability Agreements; and (ii) not to assign or transfer to any third party their rights and/or obligations (nor their contractual position) under the Stability Agreements.

"Stability Agreements" means the ICO Covid Loan agreements, the Bilateral Loan Agreements and the Bilateral Credit Line entered into with Banco Santander, S.A., as applicable.

The above construct was sought by the Company given the impossibility to extend the ICO Covid Loans maturity dates due to the ICO Covid Loans regulation.

Given the final maturity date under the CaixaBank Bilateral Agreement has been extended to June 30, 2026 (see below) the Stability Period is in force until June 30, 2026. Therefore, pursuant to the Extension and Stability Agreement and the relevant amendment agreements detailed above, no amounts under the Stability Agreements will be payable by the Group until June 30, 2026.

(b) Extension of the maturity date of the CaixaBank Bilateral Agreement

In the context of the Extension and Stability Agreement, on April 24, 2026 the Company agreed with CaixaBank, S.A. the extension of the maturity date of the CaixaBank Bilateral Agreement from April 29, 2026 to June 30, 2026. This extension has been formalised pursuant to an amendment agreement to the CaixaBank Bilateral Agreement.

In particular, under the Extension and Stability Agreement, the Company and CaixaBank, S.A. undertook to enter into an amendment agreement to the CaixaBank Bilateral Agreement to formalise the abovementioned extension if, on or before April 28, 2026, the following conditions were met:

- (i) CESCE consents to the extension of (a) the maturity date of the CaixaBank Bilateral Agreement and the COMEX Credit Agreement to June 30, 2026; and (b) the issuance period under the New Syndicated Guarantee Issuance Agreement to June 30, 2026.

- (ii) The banks party to the Stability Agreements and Instituto de Crédito Oficial, E.P.E. extend: (a) the final maturity date of the COMEX Credit Agreement to June 30, 2026; and (b) the issuance period agreed under the New Syndicated Guarantee Issuance Agreement to June 30, 2026.

Pursuant to the Extension and Stability Agreement, CaixaBank and the Company agreed to execute the amendment agreement to the CaixaBank Bilateral Agreement on the same date on which the banks and the Instituto de Crédito Oficial, E.P.E. entered into the amendment agreements to the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement. Both conditions were met on April 24, 2026 (see below).

(c) Extension of the maturity date of the COMEX Credit Agreement

As described in paragraph (b) above, the execution of the amendment agreement to the CaixaBank Bilateral Agreement was subject to the execution of the amendment agreement to the COMEX Credit Agreement.

In this regard, on April 24, 2026, the Company agreed with CESCE and the banks under the COMEX Credit Agreement to extend the maturity thereunder to June 30, 2026 through the execution of an amendment agreement to the COMEX Credit Agreement.

(d) Extension of the maturity date of the New Syndicated Guarantee Issuance Agreement

As described in paragraph (b) above, the execution of the amendment agreement to the CaixaBank Bilateral Agreement was subject to the execution of the amendment agreement to the New Syndicated Guarantee Issuance Agreement.

In this regard, on April 24, 2026 the Company agreed with CESCE and the banks under New Syndicated Guarantee Issuance Agreement to extend the issuance period thereunder to June 30, 2026 through the execution of an amendment agreement to the New Syndicated Guarantee Issuance Agreement.

The new reserve account under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement

According to the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement, the amounts collected from the sale or transfer of, among others, the Israel Asset, the Mexico Asset, the potential favourable award issued in connection with the arbitration proceedings that are being held in the ICC Paris (see section “*Business–Legal Proceedings–West Africa Combined Cycle Project*”) and the Permitted Disposals (which include any funds obtained by the Group in respect of the Avanzalia Settlement Agreement) shall be deposited in the new reserve account (the “**New Reserve Account**”) until the Reserve Amount has been reached. Once the Reserve Amount has been fully deposited in the New Reserve Account, the Company may freely dispose of the amounts collected under the foregoing events.

With regard to any amounts received under the potential favourable award relating to the arbitration proceedings that are being held in the ICC Paris, the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement expressly provide that only those proceeds which are not required to be applied towards the repayment of the Bilateral Loan Agreements (if any) shall be deposited into the New Reserve Account.

The amount deposited in the New Reserve Account (including, in particular but not limited to, those funds received from the sale of the Israel Asset, the Mexico Asset, the potential favourable award issued in connection with the arbitration proceedings that are being held in the ICC Paris (see section “*Business–Legal Proceedings–West Africa Combined Cycle Project*”) and the Permitted Disposals (which include any funds obtained by the Group in respect of the Avanzalia Settlement Agreement)) shall be allocated to the repayment of the COMEX Credit Agreement and to counter-guarantee the guarantees issued under the New Syndicated Guarantee, each as provided for, and in accordance with, under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement. Once

the COMEX Credit Agreement is repaid, the amount exceeding the Reserve Amount (where applicable, net of any amounts repaid under the COMEX Credit Agreement) shall be freely available to the Company for the purposes of, among others, totally or partially repay the outstanding amounts under the ICO Covid Loan agreements, as the case may be.

With respect to:

- **Avanzalia Agreements:** from the €24,900 thousand consideration received under the Avanzalia Agreements during 2024 and 2025, only an amount totalling approximately €2,794 thousand has been deposited into the New Reserve Account, as the remaining amount (€22,106 thousand) was collected prior to the execution of the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement, and therefore before any obligation existed governing the allocation of any funds received under, among others, the Avanzalia Agreements. Accordingly, only the US\$90,609 thousand (€77,008 thousand) that remains pending collection must be funded into the New Reserve Account.
- **Mexico Asset:** the €39,925 thousand consideration received by the Company in September 2025 was applied to fund an original reserve account, which was ultimately used to repay the outstanding amounts under the Bridge Facility Agreement. From the €39,925 thousand used to repay the Bridge Facility Agreement, an amount of €2,513 thousand was transferred to the New Reserve Account, which, in addition to the €1,894 thousand consideration received from under the Avanzalia Agreements and to the €2,205 thousand consideration received from under the sale of various property investments, ultimately conformed the amount of the New Reserve Amount as of December 31, 2025 (€6,612 thousand). The remaining €11,261 thousand consideration pending to be collected by the Company will be applied to fund the New Reserve Account only to the extent that such account has not already been fully funded in advance.

Additionally, the collections described above pending to be collected by the Group (€11,261 thousand as of December 31, 2025) will be applied to fund the New Reserve Account, only to the extent that such account has not already been fully funded in advance. See “*Operating and Financial Review—Liquidity and Capital Resources—Borrowings—The new reserve account under the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement*” for further information.

- **Israel Asset:** An amount of €14,321 thousand has been transferred to the New Reserve Account, while the €6,536 thousand consideration received on March 31, 2026 will also be deposited thereto as soon as the local authorities authorise the release of funds.

As of December 31, 2025, approximately €6,612 thousand had been deposited in the New Reserve Account, which funding complies with the requirements set out in both the COMEX Credit Agreement and the New Syndicated Guarantee Issuance Agreement. See section “*Capitalization and Indebtedness*” for further information on any variation of the funds deposited in the New Reserve Account from December 31, 2025 to March 31, 2026 and to the date of this Prospectus.

Common restrictive covenants, disclosure obligations and related provisions

Other than those terms and conditions specified under each of the financing instruments described above, the financing agreements provide for restrictive covenants, disclosure obligations (including information undertakings) and termination events that are customary for the relevant financing instrument executed by the Company and the relevant Group companies.

The table below sets out a summary of the most material restrictive covenants, disclosure obligations and termination events that are included in each set of financing instrument (as categorised in this section).

In this regard, as a general rule, (i) failure to comply with any of the restrictive covenants, financial restrictions and/or covenants and disclosure obligations, as the case may be; and (ii) the occurrence of an event of default, may entitle each of the lenders to accelerate the relevant financing agreement. Upon acceleration, all outstanding amounts shall become due and payable. If a mandatory prepayment event

under the relevant financing agreement takes place, the outstanding amount under the relevant financing agreement shall be prepaid (except as otherwise agreed with the relevant bank entities).

Financing instrument	Restrictive covenants and financial covenants and/or restrictions	Disclosure obligations	Events of default	Mandatory prepayment events / Cessation of the issuance of bank guarantees
COMEX Credit Agreement	<p>Includes, among others (i) not incurring additional indebtedness beyond permitted debt; (ii) not providing financing to third parties except for certain specific cases; (iii) not disposing of assets, unless considered Permitted Disposals; (iv) negative pledge provisions; (v) maintaining the validity and enforceability of the <i>in rem</i> rights of pledge granted in favour of the bank guarantors (as secured parties); and (vi) not distributing proceeds to the direct or indirect shareholders of any Group company, except certain cases (no amount shall be distributed or transferred to a company outside the perimeter of the Group).</p> <p>No financial covenants are provided for under the COMEX Credit Agreement.</p>	<p>Includes, among others, certain information undertakings, particularly related to financial performance, events of default and communication of authorisations, as well as covenants related to compliance with applicable regulations and agreements.</p>	<p>Includes, among others, (i) payment default; (ii) misrepresentation; (iii) cross-default; (iv) insolvency or equivalent situations; (v) the non-compliance or the lack of validity or enforceability of any of the pledges granted in favour of the bank guarantors; (vi) the occurrence of a material adverse change; and (vii) the constitution of an <i>in rem</i> security over the Shares in favour of a third-party creditor.</p>	<p>Among others, upon the occurrence of a change of control all outstanding amounts shall be due and payable.</p> <p>For these purposes, “change of control” means any transaction or circumstance that may cause (a “Change of Control”):</p> <ul style="list-style-type: none"> (i) The majority shareholder ceasing to directly or indirectly hold Shares representing at least 51% of the share capital of the Company; or (ii) The current shareholders of the Company (other than the Company with respect to the treasury shares) ceasing to directly or indirectly hold (a) Shares representing 100% of the voting rights; or (b) the control of any Group entity being a party thereto; or (iii) The Company ceasing to (a) directly hold shares representing 100% of the voting rights of Energy FC 2; or (b) directly or indirectly hold shares representing 100% of the share capital of any material subsidiary; or (c) directly hold the control of Energy FC 2; or (d) directly or indirectly hold the control of the material subsidiaries; or (iv) Energy FC 2 ceasing to (a) hold shares representing 100% of the voting rights of Energy FC 1; or (b) directly hold the

Financing instrument	Restrictive covenants and financial covenants and/or restrictions	Disclosure obligations	Events of default	Mandatory prepayment events / Cessation of the issuance of bank guarantees
CaixaBank Bilateral Agreement	<p>Includes, among others, (i) negative pledge provisions, under which no <i>in rem security</i> may be created or extended over any asset of the Company or the guarantors, as otherwise permitted thereunder, and (ii) <i>pari passu</i> provisions.</p> <p>No financial covenants and restrictions are provided for under the CaixaBank Bilateral Agreement.</p>	<p>Includes, among others, (i) providing economic information regarding the Company's and guarantor's economic, equity and accounting position within a 15 day-period following request of the lender; (ii) providing documentary evidence of being up to date with its tax obligations, social security contributions and employee-related payments; (iii) the commencement of any insolvency or pre-insolvency proceedings related to the Company or any of the guarantors; (iv) any event that entails an impairment of the creditworthiness of any of the obligors; (v) the payment default by the Company of any of its credits; (vi) significant investments or divestments carried out by any of the obligors; and (vii) any other material event that could have a significant impact on the financial and economic situation of any of the obligors.</p>	<p>Includes, among others, (i) payment default; (ii) cross-default provisions (either in relation to any other payment obligations assumed <i>vis-à-vis</i> CaixaBank, S.A. or any third creditor); (iii) failure to disclose the economic information; (iv) insolvency of any of the guarantors; (v) in case of negative revenues or if the net equity position is negative; (vi) the creation of <i>in rem</i> security over any asset of the Company or the guarantors, except as permitted otherwise; and (vii) in case the current shareholders of the Company or any of the guarantors totally or partially transfer, by any means, its shareholding or if they cease to hold control over the management bodies of said companies or if by way of an agreement or otherwise any third party may directly or indirectly set the management and policy of said companies or to appoint the majority of members of their board of directors.</p>	<p>control of shares representing 100% of the voting rights of Energy FC 1.</p> <p>No mandatory prepayment events are provided for under the CaixaBank Bilateral Agreement.</p>
ICO Covid Loan agreements	<p>Include, among others, (i) <i>pari passu</i> provisions; (ii) negative pledge provisions; (iii) not to allocate the utilised funds to illegal activities; and (iv) not to carry out any modifications</p>	<p>Include, among others, (i) providing the annual statements and other accounting documentation within the time frame provided thereunder; (ii)</p>	<p>Include, among others, (i) payment default; (ii) inaccuracy or false statement of representations and warranties; (iii) any legal situation limiting the Company's power to manage its assets; (iv) insolvency or cross-</p>	<p>Include, among others, the following mandatory prepayment events: (i) if the ICO Covid Loan agreements cease to be covered by the ICO COVID-19 state guarantee scheme; (ii) inaccuracy or false statement</p>

Financing instrument	Restrictive covenants and financial covenants and/or restrictions	Disclosure obligations	Events of default	Mandatory prepayment events / Cessation of the issuance of bank guarantees
	<p>or creations of liens over its net equity or capital, except as permitted otherwise.</p> <p>No financial covenants and restrictions are provided for under the ICO Covid Loan agreements.</p>	<p>communicating -within a time period- the filing of voluntary insolvency proceedings; (iii) providing financial and legal documentation promptly upon request by the relevant lender; (iv) notifying the occurrence of any event that may impair its creditworthiness or that may affect the risk valuation; (v) providing evidence that the funds utilised are being allocated to the purposes agreed thereunder; and (vi) providing documentary evidence of being up to date with its tax obligations, social security contributions and employee-related payments.</p>	<p>default situations or a global default of its tax obligations, social security contributions and employee-related payments; (v) carrying out any acts that may impair the Company's creditworthiness; (vi) illegality; (vii) failure to comply with material obligations; (viii) sale of more than a given percentage of the Company's net equity within a specific time period; (ix) the significant increase of the liabilities assumed by the Company; (x) the constitution of an <i>in rem</i> security over its assets; and (xi) any other event that may legally constitute an event of default.</p>	<p>regarding the representations and warranties given by the Company; (iii) the observation of any failure involving a mandatory prepayment event; and (iv) if the Company ceases its business operations or enters into insolvency proceedings.</p>
<p>West Africa Loans Framework Agreement and Bilateral Loan Agreements</p>	<p>Include, among others, (i) <i>pari passu</i> provisions; (ii) negative pledge provisions, except as otherwise permitted by the bank entities; (iii) not to sell, spin-off, segregate, assign, or by any other means dispose of assets or credit rights representing more than 25% of the total assets of the Company without receiving any consideration; and (iv) not to participate in merger or acquisition transactions without the approval of the relevant lender nor carry out any legal transformation except as legally required.</p>	<p>Include, among others, (i) notifying the occurrence of any event that may impair its creditworthiness or that may affect the risk valuation; (ii) providing the annual statements, accounting documentation and any other financial documentation within the time frame provided thereunder; (iii) providing copy of the minutes and resolutions of the corporate bodies, within the timeframe provided for thereunder; (iii) providing financial and legal documentation promptly upon request by the relevant lender; (iv)</p>	<p>Include, among others, (i) payment default; (ii) failure to comply with any relevant obligation by the Company or any other obligors; (iii) inaccuracy or false statement of representations and warranties given by any obligor; (iv) cessation of the activity, business or operations of any of them, or the misallocation of the funds to purposes other than those provided for thereunder; (v) insolvency or cross-default situations (including, in particular, with regards to other Bilateral Loan Agreements) or a global default of its tax obligations, social security contributions and employee-related payments; (vi) reduction of its creditworthiness; (vii) the significant increase</p>	<p>The Bilateral Loan Agreement entered into with the ICO, includes, among others, the following mandatory prepayment event: in case the performance of the obligations under the agreement would result in the ICO's breach of any legal or regulatory provision, circulars or resolutions issued by the competent authority.</p> <p>Under the West Africa Loans Framework Agreement, the obligors shall mandatorily prepay (on a <i>pro rata</i> basis) all outstanding amounts under the Bilateral Loan Agreements and, if applicable, under the ICO Covid Loans agreements, in case any amount is collected under the arbitration</p>

Financing instrument	Restrictive covenants and financial covenants and/or restrictions	Disclosure obligations	Events of default	Mandatory prepayment events / Cessation of the issuance of bank guarantees	
Bilateral Lines	Credit	<p>Also include the following financial covenants: the Company shall not increase the Net Financial Debt/Net Equity ratio or the Net Financial Debt/EBITDA ratio by more than 20% compared to the previous financial year.</p> <p>Include, among others, (i) negative pledge provisions, except as otherwise permitted by the bank entities; and (ii) not to sell, charge nor by any other means dispose of assets without prior consent of the relevant lender (except as considered as a transaction within the ordinary course of business of the Company).</p>	<p>communicating the creation of <i>in rem</i> security over its assets; (v) providing evidence that the funds utilised are being allocated to the purposes agreed thereunder; and (vi) communicating APEX Financial Services Spain, S.L.U. (as agent under the West Africa Loans Framework Agreement), any event of default occurred under any Bilateral Loan Agreement.</p> <p>Includes, among others, (i) providing the annual statements, accounting documentation and any other financial documentation within the time frame provided thereunder; and (ii) communicating -within a time period- the filing of voluntary insolvency proceedings.</p>	<p>of the liabilities assumed by the Company; (viii) the modification of its shareholding structure in manner that the majority shareholder ceases to directly or indirectly hold the effective control of the Company, or under the Bilateral Loan Agreement with the ICO, in case any third party acquires the control of the Company (i.e. (a) more than 50% of the share capital of the Company or (b) the ability to appoint the majority of the members of the board of directors); (ix) the constitution of an <i>in rem</i> security over its assets, as otherwise permitted thereunder; (x) any legal situation limiting the Company's power to manage its assets; (xi) the occurrence of a material adverse change; (xii) transfer of strategic assets above certain limits without the prior consent of the lenders; and (xiii) any other event that may legally constitute an event of default.</p> <p>Includes, among others, (i) payment default; (ii) inaccuracy or false statement regarding the representations and warranties given by the Company; (iii) insolvency or cross-default situations or a global default of its tax obligations, social security contributions and employee-related payment; (iv) in case of a negative net equity position or a material year-on-year reduction; (v) if the relevant Bilateral Credit Line ceases to be covered by the ICO COVID-19 state guarantee scheme; (vi) the observation of any failure involving a mandatory prepayment event; (vii) if the Company ceases its business operations or</p>	<p>proceedings held in the ICC Paris. For further information on this topic, see section "<i>Business-Legal Proceedings-West Africa Combined Cycle Project</i>".</p> <p>No mandatory prepayment events are provided for under the Bilateral Credit Lines.</p>

Financing instrument	Restrictive covenants and financial covenants and/or restrictions	Disclosure obligations	Events of default	Mandatory prepayment events / Cessation of the issuance of bank guarantees
ICO Ucraina Loan	No financial covenants and restrictions are provided for under the Bilateral Credit Lines.	Includes, among others, (i) notifying the occurrence of any event that may affect the risk valuation; (ii) providing the annual statements, accounting documentation and any other financial documentation within the time frame provided thereunder; and (iii) providing evidence that the funds utilised are being allocated to the purposes agreed thereunder.	enters into insolvency proceedings; (viii) the creation of <i>in rem</i> security over any asset of the Company, except as permitted otherwise; (ix) any legal situation limiting the Company's power to manage its assets; (x) illegality; (xi) carrying out any acts that may impair the Company's creditworthiness; and (xii) failure to comply with material obligations.	No mandatory prepayment events are provided for under the ICO Ucraina Loan.
Syndicated Guarantee Issuance Agreements	Includes certain restrictive covenants, such as: (i) not incurring additional indebtedness beyond permitted debt; (ii) not providing financing to third parties except for certain specific cases; (iii) not disposing of assets, unless certain circumstances (permitted dispositions or if they are part of their ordinary business, with reinvestment of proceeds); (iv) negative pledge provisions; and (v) maintaining the validity and enforceability of the <i>in rem</i> rights of pledge granted in	Includes, among others, certain information undertakings, particularly related to financial performance and events of default, as well as covenants related to compliance with applicable regulations and agreements.	Includes, among others, the following circumstances (i) payment default; (ii) misrepresentation; (iii) cross-default; (iv) insolvency or equivalent situations; (v) the non-compliance or the lack of validity or enforceability of any of the pledges granted in favour of the bank guarantors; (vi) the occurrence of a material adverse change; (vii) the constitution of an <i>in rem</i> security over the Shares in favour of a third-party creditor; and (viii) only with respect to the Existing Syndicated Guarantee Issuance Agreement, in case the shareholders of the Company cease to hold control over it, or in case the	With respect to the New Syndicated Guarantee Issuance Agreement only, upon the occurrence of a Change of Control (as described above), the bank entities shall not be obliged to issue any additional bank guarantees and all outstanding amounts shall be payable.

Financing instrument	Restrictive covenants and financial covenants and/or restrictions	Disclosure obligations	Events of default	Mandatory prepayment events / Cessation of the issuance of bank guarantees
	<p>favour the bank guarantors (as secured parties).</p> <p>Under the Existing Syndicated Guarantee Issuance Agreement, distributions to shareholders are generally prohibited, except for (a) any distribution made by any Group company in favour of the Company or among themselves; or (b) any distribution made in favour of any direct or indirect shareholder, provided that during the financial year against which such distribution is made, the Net Financial Debt/EBITDA Ratio is lower than 2.50x (measured before and after the distribution).</p> <p>Under the New Syndicated Guarantee Issuance Agreement, all kinds of distributions to shareholders are generally prohibited.</p>		<p>Company cease to hold control over the obligors thereto.</p>	

Repayment schedule⁴⁰ of the loan agreements (in *thousands* of euros), including the Private Notes Programme.

Financing agreement	Total repaid amounts as of December 31, 2025	Outstanding amounts as of December 31, 2025	Repayment calendar of the outstanding amounts as of December 31, 2025					
			H1 2026	H2 2026	H1 2027	H2 2027	H1 2028	H1 2029
				<i>(unaudited)</i>				
COMEX Credit Agreement	-	40,000	40,000	-	-	-	-	-
ICO Covid Loan agreements	132,806	68,964	68,964	-	-	-	-	-
Bilateral Loan Agreements	23,739	11,870	11,870	-	-	-	-	-
ICO Ucraina Loan agreements	2,467	2,533	517	531	545	559	382	-
Private Notes Programme	-	10,000	5,000	5,000	-	-	-	-
Bridge Facility Agreement	36,700	-	-	-	-	-	-	-
Total	195,712	133,368	126,352	5,531	545	559	382	-

The outstanding amounts of short-term debts as of December 31, 2025 repaid by the Group as of the date of this Prospectus, have been repaid by using the relevant cash inflows generated from its ordinary course of business, together with the cash and cash equivalents available to the Group.

Likewise, with regard to (i) the outstanding amount to be repaid by the Group during the first half of 2026 (after the date of this Prospectus) under the COMEX Credit Agreement, is expected to be repaid using the proceeds received under the Avanzalia Settlement Agreement and the Israel Asset (see “*Business—Recent Strategic Divestments*”); (ii) the outstanding amount under the ICO Covid Loan agreements, is expected to be partially repaid using the proceeds received under the Avanzalia

⁴⁰ The amounts specified above are to be paid within the relevant period indicated.

Settlement Agreement and the Israel Asset (see “*Business—Recent Strategic Divestments*”) on or before June 30, 2026. Additionally, by June 30, 2026, the Group expects to amend the maturity dates of the outstanding amounts (excluding the debt partially repaid on or before June 30, 2026) under the ICO Covid Loans by executing new loan agreements that substitute the existing ICO Covid Loan agreements. However, as of the date of this Prospectus, the amounts to be partially repaid remain subject to agreement (see “*Risk factors—Key risks affecting the Group—The Group has a substantial amount of short-term financial debt resulting in a negative Working Capital^{APM} position, which exposes the Group to liquidity and refinancing risks*” for further information on this topic); (iii) the outstanding amount to be repaid by the Group during the first half of 2026 under the Bilateral Loan Agreements, is expected to be repaid by using the cash available to the Company at the end of the Stability Period; and (iv) outstanding amounts under the ICO Ucraina Loan Agreements and the Private Notes Programme are expected to be repaid using the relevant cash inflows generated from its ordinary course of business, together with the cash and cash equivalents available to the Group from time to time which use is not restricted (see section “*Capitalisation and Indebtedness*” for further information on this topic).

Repayment obligations related to credit lines and Promissory Notes

In relation to the CaixaBank Bilateral Agreement, the Bilateral Credit Lines and the Promissory Notes issued under the STPN Programme, the outstanding amounts are not included in the repayment calendar due to the specific nature of these debt instruments.

- CaixaBank Bilateral Agreement and Bilateral Credit Lines

Unlike loan agreements entered into by the Group (such as the Bilateral Loan Agreements or the ICO Covid Loan Agreements), which are subject to an amortising repayment schedule, credit lines are financing instruments pursuant to which the Group draws down the amounts required from time to time and repays the amounts drawn in full on the final maturity date. However, in recent years, the Group has consistently renewed these credit lines (either expressly or tacitly), thereby extending their maturity date on a year-by-year basis. This is the case, for example, with: (i) the Bilateral Credit Line entered into with Banca March, S.A., whose agreement provides for an express annual renewal and which has been renewed each year since June 22, 2023; and (iii) the Bilateral Credit Lines entered into with Cajamar Caja Rural, Sociedad Cooperativa de Crédito, which are subject to tacit renewal mechanisms.

Accordingly, if these instruments were to be included in a repayment calendar as if they were loan facilities, the Group considers that such presentation would not accurately reflect the Group's actual short-term payment obligations.

- Promissory Notes issued under the STPN Programme

With respect to the Promissory Notes, the situation is largely comparable to that of the credit lines, as they operate in practice as a revolving financing instrument. When financing needs arise, the Group contacts the banks participating in the STPN Programme in order to carry out an issuance and obtain the required funds. Upon the maturity of principal amounts outstanding under the Promissory Notes, the Group may, if deemed necessary, carry out a new issuance to repay the principal amounts approaching maturity, such that amounts drawn and repaid are effectively netted.

For these reasons, the Group considers that including the Promissory Notes outstanding under the STPN Programme in a repayment calendar would likewise fail to accurately reflect the Group's actual short-term payment obligations, as, in many instances and as described above, the repayment of outstanding Promissory Notes is offset by the issuance of new Promissory Notes.

Debt Issues

MARF Promissory Notes

On November 2018, the Company established a program to issue short-term promissory notes (the "**STPN Programme**" and the "**Promissory Notes**", respectively) in the Mercado Alternativo de Renta Fija (MARF). The STPN Programme is renewed annually and its latest renewal date was December 10, 2025. The STPN Programme allows for the issue of notes up to an aggregate amount of €150,000 thousand.

As of December 31, 2025 the total outstanding amount of the Promissory Notes issued under the STPN Programme was €105,401 thousand (representing 32.96% of the total borrowings as of December 31, 2025). Additionally, as of December 31, 2025 the principal amount of the Promissory Notes issued under the aforementioned STPN totalled €108,500 thousand, which resulted in total outstanding amount of €105,401 thousand. Given that the Promissory Notes are issued at a discount, the outstanding amount as of December 31, 2025 represents the actual amount owed by the Company at that date, reflecting the accrued interest up to that point.

The following are the balance of the Promissory Notes issued under the aforementioned STPN Programme as of December 31, 2025:

Issue Date	ISIN	Maturity Date	Balance as of December 31, 2025 <i>(in thousand euros)</i>
20/02/2025	ES0505394827	20/01/2026	3,600
22/07/2025	ES0505394827	20/01/2026	3,700
22/10/2025	ES0505394827	20/01/2026	4,900
23/10/2025	ES0505394827	20/01/2026	500
12/11/2025	ES0505394918	19/02/2026	9,200
20/06/2025	ES0505394843	20/03/2026	6,000
22/09/2025	ES0505394843	20/03/2026	5,800
19/12/2025	ES0505394843	20/03/2026	10,100
22/07/2025	ES0505394850	22/04/2026	5,700
22/10/2025	ES0505394850	22/04/2026	5,000
12/11/2025	ES0505394892	20/05/2026	400
22/09/2025	ES0505394868	19/06/2026	5,300
19/12/2025	ES0505394868	19/06/2026	8,200
22/10/2025	ES0505394876	22/07/2026	2,500
12/11/2025	ES0505394900	21/09/2026	2,200
19/12/2025	ES0505394900	21/09/2026	4,400
14/05/2025	ES0505394835	07/05/2027	31,000
Total			108,500

As of the date of this Prospectus, the Promissory Notes maturing on January 1, 2026, February 19, 2026, March 20, 2026 and April 22, 2026 and which totalled €54,500 thousand, have been duly repaid. See section “*Capitalisation and Indebtedness*” for further information on the variation of the current Promissory Notes balance from December 31, 2025 to the date of this Prospectus.

As of December 31, 2025, the average cost of funds obtained under the STPN Programme amounts to 4.3%, and no amount is due and payable under the STPN Programme and any of the promissory notes issued in connection therewith.

The STPN Programme is subject to certain “best efforts” covenants regarding the allocation of funds obtained under each of the short-term promissory notes issued. In particular, funds shall be allocated to general corporate purposes and, in any case, sustainability related financing is subject to the compliance of the certain sustainability objectives (“**SO**”).

In this regard, the Group established in December 2023 a reference regulatory framework for sustainability-linked financing (the “**Framework**”), following the Sustainability-Linked Bond Principles (SLBP) published by the International Capital Market Association (ICMA) in 2020 and updated in June 2025. This Framework sets out the Group’s commitment to achieving certain Sustainability Performance Targets (SPTs) related to the above SOs.

Given that the obligation of complying with the SOs is of a “best efforts” nature, failure to comply with them will not give rise to any mandatory repayment event of the short-term promissory notes issued under the STPN Programme. Nevertheless, failure to meet any of the SOs, as measured annually by the independent expert Anthesis, will trigger a financial impact for the Company, which will be obligated to allocate funds to a sustainable project that is additional to those already being carried out by TSK, and that is ambitious and has the potential to generate a significant impact.

Private Notes Programme

On June 7, 2023, the Company established a private notes programme to issue short-term promissory notes (the “**Private Notes**” and the “**Private Notes Programme**”, respectively). Toro Finance, S.L.U, acted as coordinator and initial subscriber for further placement to national and international qualified investors. The Private Notes Programme allows the issue of promissory notes up to an aggregate amount of €10,000 thousand being the average cost of the funds raised 10%.

As of December 31, 2025 and as of December 31, 2024 the total outstanding amount under the Private Notes Programme was €10,000 thousand (representing 3.13% of the total borrowings as of December 31, 2025) and €10,000 thousand, respectively, and no amount is due and payable under the Private Notes Programme and any of the private notes issued in connection therewith.

As of the date of the Prospectus, the relevant maturity dates are as follows:

Maturity Date	Amount <i>(in thousand euros)</i>
30/06/2026	5,000
15/07/2026	5,000

The Private Notes Programme does not contain any restrictive covenant.

Senior Unsecured Bonds

In September 2025, the Board of Directors’ of the Company approved the issuance and placement of senior unsecured bonds for a total amount of up to €20,000 thousand. Such bonds, when issued, may be admitted to trading on any market, whether regulated or unregulated, or on any multilateral trading facility, domestic or foreign, and in particular on the qualified investors segment of the Vienna Stock Exchange’s multilateral trading facility.

As of the date of this Prospectus, no senior unsecured bonds have been issued by the Company.

Off-balance sheet arrangements

We have off-balance sheet arrangements in respect of the bank guarantees issued under the Syndicated Guarantee Issuance Agreements and other guarantees provided in the ordinary course of business. The amounts of those bank guarantees as of December 31, 2025 are as follows:

Guarantee type	December 31, 2025 <i>(unaudited)</i> <i>(in thousands of euros)</i>
Technical guarantee of execution of works	80,139
Absolute compliance	528,105
Advances from customers	31,522
Refundable advances and subsidies	3,191
Total	642,957

Quantitative and Qualitative Disclosure about Market Risk

The Group, due to its geographical and business diversification, is exposed to several financial risks: the credit risk (including the foreign exchange risk, the interest rate risk on fair value), the country risk, the liquidity risk and the interest rate risk on cash flows. The global risk management program developed by the Company focuses on the uncertainty of financial markets and seeks to minimize the potential adverse effects on the Group's financial returns.

The risk management is controlled by the Group's finance department in accordance with the policies approved by the Board of Directors. This department identifies, evaluates and, if necessary, executes the necessary contracts for financial risk hedging instruments. The finance department provides written policies for global risk management, as well as for specific matters such as exchange the rate risk, the interest rate risk, the liquidity risk, the use of derivatives and the investment of surplus liquidity. This policy contemplates all the risks associated with the activities carried out by the business lines of the Company in all the geographical areas in which its activity is carried out. See Note 11 to the Consolidated Financial Statements for further details on the referred risks. See also "*Risk Factors— Risks Related to Financial Matters—Foreign Exchange Risk*", "*Risk Factors— Risks Related to Financial Matters— Liquidity Risk*" and "*Risk Factors— Risks Related to Financial Matters—Credit Risk*".

The Group carries out a prudent liquidity risk management, based on maintaining sufficient and adequate levels of cash and marketable securities, as well as ensuring access to financing through a sufficient amount of committed credit facilities with financial institutions. Given the dynamic nature of its sector, which involves significant timing mismatches between cash inflows and outflows, the Group's finance department has as its main objective to maintain financing flexibility through the availability of credit lines contracted with various financial institutions, in amounts appropriate to the volume of business derived from the portfolio of projects under execution.

The liquidity risk is monitored by a control team that meets every fifteen days to ensure that the Group's financing needs are covered by available resources, carrying out an assessment of the Group's capacity to meet its financial obligations based on expected compliance with the cash flow plan. As of December 31, 2025, the Group reports a stronger liquidity position than that projected in the previous year's cash flow plan, having met — and even exceeded — the main assumptions on which the plan was based. Among the most relevant milestones are the significant increase in contract volume, the securing and extension of guarantee facilities, the improved operating margins, and the absence of significant outflows due to contingencies.

Analysis of Alternative Performance Measures

In addition to the financial information presented or incorporated by reference herein and prepared under IFRS-EU, this Prospectus includes certain APMs as defined in the ESMA Guidelines. The Group believes that the presentation of the APMs included herein complies with the ESMA Guidelines and ESMA's Q&A on Alternative Performance Measures Guidelines published in April 1, 2022. The APMs included herein have neither been audited nor reviewed by the Company's auditors or by any independent expert, except as when presented in the Consolidated Financial Statements. The definition and determination of EBITDA^{APM} is disclosed in the accompanying consolidated management reports to each of the Consolidated Financial Statements and it is equivalent to gross operating income presented in the consolidated income statements of each of the Consolidated Financial Statements.

The APMs presented in this Prospectus include figures derived from the Consolidated Financial Statements. The Group presents these APMs as supplemental information because the Group believes they provide a useful additional basis for comparing its performance and liquidity and facilitate comparisons of operating performance and liquidity from year to year. However, the APMs included in this Prospectus might not be calculated or presented in the same way as similarly titled measures used by other companies, and consequently, such data may not be comparable with the data presented by such companies.

Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS-EU included or incorporated by reference herein. See “*Presentation of Financial and Other Information—Alternative performance measures*” for certain information on the limitations of APMs.

EBITDA^{APM}

Earnings before interest, taxes, depreciation and amortization (EBITDA) is the primary indicator used by the Group’s Senior Management to analyse and estimate business progress and performance. This indicator is primarily calculated by subtracting from the operating income the costs not directly associated with the Group’s revenue for each period, which facilitates the analysis of the progress of operational costs and the typical margins of the Group. EBITDA^{APM} as presented in this Prospectus is equivalent to gross operating income as presented in the Consolidated Financial Statements.

The table below provides a reconciliation of the Group’s operating income to EBITDA^{APM} for the years indicated:

	For the year ended December 31,		
	2025	2024	2023
	<i>(audited)</i>		
	<i>(in thousands of euros)</i>		
Operating income	69,048	52,979	42,396
Depreciation of fixed assets	2,623	3,413	2,367
Losses, impairment, and variation of provisions	34,160	19,642	28,319
Other results	(6,109)	(3,191)	6,145
EBITDA^{APM}	99,722	72,843	79,227

The Group’s EBITDA^{APM} amounted to €99,722 thousand as of December 31, 2025 compared to €72,843 thousand as of December 31, 2024 and to €79,227 thousand, as of December 31, 2023.

EBITDA Margin^{APM}

EBITDA Margin^{APM} corresponds to EBITDA^{APM} divided by total the operating revenue. EBITDA Margin^{APM} is expressed as a percentage. The Group’s management uses EBITDA Margin^{APM} as a measure of profitability of the business, before the impact of depreciation and impairment, financial results, and taxes.

The table below provides a reconciliation of the Group’s total EBITDA Margin^{APM} for the years indicated:

	For the year ended December 31,		
	2025	2024	2023
	<i>(audited)</i>		
	<i>(in thousands of euros)</i>		
EBITDA ^{APM}	99,722	72,843	79,227
Total operating revenue	1,035,077	1,025,332	1,265,911

For the year ended December 31,

	2025	2024	2023
		<i>(audited)</i>	
		<i>(in thousands of euros)</i>	

EBITDA Margin^{APM}	9.63%	7.10%	6.26%
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The Group's EBITDA Margin^{APM} amounted to 9.63% as of December 31, 2025, compared to 7.10% as of December 31, 2024 and to 6.26%, as of December 31, 2023.

EBITDA per business segment^{APM}

EBITDA per business segment^{APM} is an indicator used by the Group's Senior Management to analyse and estimate business progress and performance per business segment. This indicator is primarily calculated by discounting the costs not directly associated with the Group's income per business segment for each period, which facilitates the analysis of the progress of operational costs and the typical margins of the Group per business segment. EBITDA per business segment^{APM} is equivalent to "gross operating income" per business segment.

For information purposes only, the following table has been prepared showing the Group's EBITDA by segment for the years ended December 31, 2025, 2024 and 2023. The only information audited is the one included in the 2025 Audited Consolidated Financial Statements (which include unaudited comparative information with regards to the figures for the financial year ended December 31, 2024), since for the 2024 Audited Consolidated Financial Statements and 2023 Audited Consolidated Financial Statements the segment information requirements under IFRS 8 were not applicable. See "*Presentation of Financial and Other Information— Segment Reporting*":

For the year ended

	December 31, 2025				Total	December 31, 2024				Total
	Energy Transition and Digitalisation	Handling and Mining	Not Assigned	Operations among segments		Energy Transition and Digitalisation	Handling and Mining	Not Assigned	Operations among segments	
	<i>(audited)</i> <i>(in thousands of euros)</i>					<i>(unaudited)</i> <i>(in thousands of euros)</i>				
Operating income	97,059	17,424	(45,435)	-	69,048	84,419	10,916	(42,356)	-	52,979
Depreciation of fixed assets	79	-	2,544	-	2,623	305	-	3,108	-	3,413
Losses, impairment and variation of provisions	35,134	(974)	-	-	34,160	17,989	1,653	-	-	19,642
Other results	(6,214)	105	-	-	(6,109)	(3,693)	502	-	-	(3,191)
EBITDA per business segment^{APM}	126,058	16,555	(42,891)	-	99,722	99,020	13,071	(39,248)	-	72,843

For the year ended December 31, 2023

	Energy Transition and Digitalisation	Handling and Mining	Not Assigned	Operations among segments	Total
	<i>(unaudited)</i> <i>(in thousands of euros)</i>				
Operating income	39,873	8,555	-	(6,032)	42,396
Depreciation of fixed assets	2,262	105	-	-	2,367
Losses, impairment and variation of provisions	28,699	(380)	-	-	28,319
Other results	6,045	100	-	-	6,145
EBITDA per business segment^{APM}	76,879	8,380	-	(6,032)	79,227

Backlog^{APM}

Backlog^{APM} is calculated by the Group as the estimated value of all awarded and signed work agreements or awards across the Group's business segments that are pending execution and are expected to generate revenue over the life of the contracts. This estimate is adjusted to reflect: (i) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under turnkey contracts or estimation adjustments in projects developed under a front end engineering design or early works scheme in which the Group carries out a detailed analysis of the project, and (ii) fluctuations in the exchange rate of currencies other than the euro applicable to the projects. There is no comparable financial measure to Backlog^{APM} in IFRS-EU. This reconciliation is based on the order book value of a specific works, which is the main component of the sales figure. Therefore, it is not possible to present a reconciliation of Backlog^{APM} to the Group's Consolidated Financial Statements.

The Group considers its Backlog^{APM} a relevant indicator of the pace of development of its activities and monitors it to plan for its needs and to adjust its expectations, financial budgets and forecasts. The volume and timing of work execution in the Group's Backlog^{APM} are relevant for the purpose of anticipating the Group's operational and financing needs and its ability to execute its Backlog^{APM} is dependent on its ability to meet such operational and financing needs. See "*Business—Backlog^{APM}, Exclusivity Project Agreements and Pipeline*".

On the foregoing basis, the Backlog^{APM} as of December 31, 2025 amounts to €1,292,074 thousand and the Backlog^{APM} as of December 31, 2024 amounted to approximately €1,145,000 thousand (€1,963 thousand as of December 31, 2023).

Net Financial Debt^{APM}

Net Financial Debt^{APM} is calculated as gross financial debt less cash and cash equivalents. The Group believes that Net Financial Debt^{APM} is a useful measure because it provides information about the Group's liquidity relative to its obligations and capital structure.

The table below provides a reconciliation of the Group's Net Financial Debt^{APM} for the years indicated:

	As of December 31,		
	2025	2024	2023
	<i>(unaudited)¹</i>		
	<i>(in thousands of euros)</i>		
Debts with credit institutions (current)	186,517	197,929	128,715
Promissory notes issued in the Alternative Fixed-Income Market (MARF)	105,401	95,257	67,100
Debts with credit institutions (non-current)	1,486	2,534	56,995
Other promissory notes issued	10,000	10,000	10,000
Cash and other equivalent liquid assets	(157,909)	(117,154)	(224,025)
Long-term stockholdings in the capital of listed companies	(688)	(774)	(2,038)
Debt securities (investment funds)	(647)	(631)	(708)
Deposits in the short-term	-	(6,816)	(23,098)
Net Financial Debt^{APM}	144,160	180,345	12,941

(1) The accounting items included used to calculate the APM as of December 31 2025 and 2024 are extracted from the 2025 Audited Consolidated Financial Statements, and as of December 31, 2023 are extracted from the 2023 Audited Consolidated Financial Statements.

The Group's Net Financial Debt^{APM} amounted to €144,160 thousand as of December 31, 2025 compared to €180,345 thousand as of December 31, 2024, and to €12,941, as of December 31, 2023.

Short-Term Net Financial Debt^{APM}

Short-Term Net Financial Debt^{APM} is calculated as the current gross financial debt less cash and cash equivalents. The Group believes that Short-Term Net Financial Debt^{APM} is a useful measure because it provides information about the Group's current liquidity relative to its obligations and capital structure.

The table below provides a reconciliation of the Group's Short-Term Net Financial Debt^{APM} for the years indicated:

	As of December 31,		
	2025	2024	2023
	<i>(unaudited)¹</i>		
	<i>(in thousands of euros)</i>		
Debts with credit institutions (current)	186,517	197,929	128,715
Promissory notes issued in the Alternative Fixed-Income Market (MARF) (current)	76,612	95,257	67,100
Other promissory notes issued (current)	10,000	10,000	10,000
Cash and other equivalent liquid assets	(157,909)	(117,154)	(224,025)
Debt securities (investment funds)	(647)	(631)	(708)
Deposits in the short-term	-	(6,816)	(23,098)
Short-Term Net Financial Debt^{APM}	114,573	178,585	(42,016)

(1) The accounting line items included used to calculate the APM as of December 31 2025 and 2024 are extracted from the 2025 Audited Consolidated Financial Statements, and as of December 31, 2023 are extracted from the 2023 Audited Consolidated Financial Statements.

The Group's Short-Term Net Financial Debt^{APM} amounted to €114,573 thousand as of December 31, 2025, compared to €178,585 thousand as of December 31, 2024 and to €(42,016) thousand, as of December 31, 2023.

Net Financial Operating Debt^{APM}

Net Financial Operating Debt^{APM} is calculated as net financial debt less non-current assets held for sale, plus liabilities linked to non-current assets held for sale, less short-term financial investments. The Group believes that Net Financial Operating Debt^{APM} is a useful measure because it shows the independent financing of projects, which accounts for nearly all the financial debt for ownership and funding of this type of renewable plant over the last few years. This financing is unrelated to the execution of infrastructure projects on behalf of third parties.

The table below provides a reconciliation of the Group's Net Financial Operating Debt^{APM} for the years indicated:

	As of December 31,		
	2025	2024	2023
	<i>(unaudited)¹</i>		
	<i>(in thousands of euros)</i>		
Net Financial Debt ^{APM}	144,160	180,345	12,941
Non-current assets held for sale	-	(148,142)	(171,434)
Liabilities linked to non-current assets held for sale	-	54,799	61,496
Financing of projects ²	(77,008)	(92,684)	(105,934)
Other debtors ³	(17,797)	-	-
Net Financial Operating Debt^{APM}	49,355	(5,682)	(202,931)

⁽¹⁾ The accounting items included used to calculate the APM as of December 31 2025 and 2024 are extracted from the 2025 Audited Consolidated Financial Statements, and as of December 31, 2023 are extracted from the 2023 Audited Consolidated Financial Statements.

⁽²⁾ The figures included in “Financing of projects” line item above correspond to (i) as of December 31, 2025, the closing balance of the “Financing of projects” line item shown in the first table for financial year 2025 included in Note 10 to the 2025 Audited Consolidated Financial Statements, which corresponds to the amount payable to the Company under the Avanzalia Settlement Agreement; (ii) as of December 31, 2024, the closing balance of the “Financing of projects” line item shown in the first table for financial year 2024 included in Note 10 to the 2025 Audited Consolidated Financial Statements; and (iii) as of December 31, 2023, the opening balance of the “Financing of projects” line item shown in the first table for financial year 2024 included in Note 10 to the 2025 Audited Consolidated Financial Statements.

⁽³⁾ The figures included in the “Other debtors” line item correspond to the amounts pending collection by the Group in respect of the Israel Asset and the Mexico Asset as of December 31, 2025. See Note 24 to the 2025 Audited Consolidated Financial Statements and section “*Business— Recent Strategic Divestments*”.

The Group's Net Financial Operating Debt^{APM} amounted to €49,355 thousand as of December 31, 2025 compared to €(5,682) thousand as of December 31, 2024 and to €(202,931) thousand, as of December 31, 2023.

Net Financial Operating Debt^{APM} to EBITDA^{APM}

Net Financial Operating Debt^{APM} to EBITDA^{APM} is calculated as the ratio of Net Financial Operating Debt^{APM} to EBITDA^{APM}. The Group believes that Net Financial Operating Debt^{APM} to EBITDA^{APM} is a useful measure because it provides information about the Group's ability to meet its financial obligations.

	As of December 31,		
	2025	2024	2023
	<i>(unaudited)</i>		
	<i>(in thousands of euros)</i>		
Net Financial Operating Debt ^{APM}	49,355	(5,682)	(202,931)
EBITDA ^{APM}	99,722	72,843	79,227
Net Financial Operating Debt^{APM} to EBITDA^{APM}	0.50x	(0.08)x	(2.56)x

The Group's Net Financial Operating Debt^{APM} to EBITDA^{APM} ratio stood at 0.50x as of December 31, 2025, compared to (0.08)x as of December 31, 2024 and to (2.56)x, as of December 31, 2023.

Contribution Profit^{APM}

Contribution Profit^{APM} is another indicator used by the Group's Senior Management to analyse business progress and performance after considering costs related to projects. This indicator is primarily calculated by adding corporate expenses to EBITDA^{APM} which facilitates the analysis of the revenue obtained exclusively from the turnkey contracted by the Group and the typical margins of the Group.

The table below provides a reconciliation of the Group's EBITDA^{APM} to Contribution Profit^{APM} for the years indicated:

	For the year ended December 31,		
	2025	2024	2023
	<i>(unaudited)</i>		
	<i>(in thousands of euros)</i>		
EBITDA ^{APM}	99,722	72,843	79,227
Corporate expenses	42,891	39,248	43,685
- Procurements	3,313	4,835	-
- Personnel expenses	14,072	12,946	-
- Other operating expenses	26,416	23,951	-
Contribution Profit^{APM}	142,613	112,091	122,912

The Group's Contribution Profit^{APM} amounted to €142,613 thousand as of December 31, 2025, compared to €112,091 thousand as of December 31, 2024, and €122,912 as of December 31, 2023.

Contribution Profit Margin^{APM}

Contribution Profit Margin^{APM} corresponds to Contribution Profit^{APM} divided by total operating revenue. Contribution Profit Margin^{APM} is expressed as a percentage. The Group's management uses Contribution Profit Margin^{APM} as a measure of the profitability and efficiency of its core turnkey operations, as it reflects the portion of operating income that contributes directly to covering corporate expenses and generating returns.

The table below provides a reconciliation of the Group's Contribution Profit Margin^{APM} for the years indicated:

	For the year ended December 31,		
	2025	2024	2023
	<i>(unaudited)</i>		
	<i>(in thousands of euros, except percentages)</i>		
Contribution Profit ^{APM}	142,613	112,091	122,912
Total operating revenue	1,035,077	1,025,332	1,265,911
Contribution Profit Margin^{APM}	13.8%	10.93%	9.7%

The Group's Contribution Profit Margin^{APM} amounted to 13.8% as of December 31, 2025, compared to 10.93% as of December 31, 2024 and to 9.7% as of December 31, 2023.

Contribution Profit per business segment^{APM}

Contribution Profit per business segment^{APM} is an indicator used by the Group's Senior Management to analyse the contribution margin generated by the projects within each business segment. This indicator measures the progress and performance of each business segment by considering the operating costs directly attributable to the projects assigned to that segment. It is primarily calculated by deducting the total operating expenses attributable to each business segment from the total operating revenue generated by that business segment. Therefore, Contribution Profit per business segment^{APM} reflects the contribution margin obtained by each business segment, without considering indirect costs directly attributable to the Group, as the parent company.

The table below provides a reconciliation of the Group's operating revenue to Contribution Profit per business segment^{APM} for the years indicated:

For the year ended

	December 31, 2025			December 31, 2024			December 31, 2023			
	Energy Transition and Digitalisation	Handling and Mining	Total	Energy Transition and Digitalisation	Handling and Mining	Total	Energy Transition and Digitalisation	Handling and Mining	Not assigned	Total
	<i>(unaudited)</i> <i>(in thousands of euros)</i>									
Total operating revenue	945,226	89,808	1,035,034	948,371	77,786	1,026,157	1,167,513	98,398	-	1,265,911
Total operating expenses: ⁴¹	(819,168)	(73,253)	(892,421)	(849,351)	(64,715)	(914,066)	(1,052,981)	(90,018)	(43,685)	(1,186,684)
- Procurements	(657,454)	(62,525)	(719,979)	(672,257)	(52,978)	(725,235)	-	-	-	(956,929)
- Personnel Expenses	(72,188)	(7,571)	(79,759)	(79,608)	(7,570)	(87,178)	-	-	-	(97,874)
- Other operating expenses	(89,526)	(3,157)	(92,683)	(97,486)	(4,167)	(101,653)	-	-	-	(131,881)
Contribution Profit per business segment^{APM}	126,058	16,555	142,613	99,020	13,071	112,091	114,532	8,380	-	122,912

⁴¹ Total operating expenses related to the financial year ended 2023 cannot be attributed to a particular business segment since for the 2023 Audited Consolidated Financial Statement the segment information requirements under IFRS 8 were not applicable to the Company.

Working Capital^{APM}

Working Capital^{APM} is the difference between current assets and current liabilities. The Group uses Working Capital^{APM} as an indicator of the Group's capacity to attend obligations and daily payments, which ultimately measures the liquidity position of the Group at a certain point in time.

The following table sets forth a reconciliation of Working Capital^{APM} for the periods indicated:

	For the year ended December 31,		
	2025	2024	2023
	<i>(unaudited)¹</i>		
	<i>(in thousands of euros)</i>		
Current assets	877,231	893,086	928,486
Current liabilities	(925,713)	(959,209)	(920,377)
Working Capital^{APM}	(48,482)	(66,123)	8,109

⁽¹⁾ The accounting lines included used to calculate the APM as of December 31 for the financial years 2025, 2024, and 2023 are audited.

The Group's Working Capital^{APM} amounted to €(48,482) thousand as of December 31, 2025, compared to €(66,123) thousand as of December 31, 2024 and to €8,109 thousand as of December 31, 2023.

Operating Working Capital^{APM}

Operating Working Capital^{APM} is calculated by adding inventories corresponding to advances to suppliers to trade debtors and other receivables and subtracting trade creditors and other accounts payable. The Group believes that Operating Working Capital^{APM} is a useful measure because it measures the financial operating condition, the efficiency in using financial operating resources to fund its operations and the evolution of the Group's needs for funds for operations over time.

	As of December 31,		
	2025	2024	2023
	<i>(unaudited)¹</i>		
	<i>(in thousands of euros)</i>		
Inventories – Advances to suppliers	14,475	22,769	29,686
Trade debtors and other receivables	600,609	470,442	333,758
Trade creditors and other accounts payable	(598,189)	(492,819)	(468,768)
Operating Working Capital^{APM}	16,895	392	(105,324)

⁽¹⁾ The accounting lines included used to calculate the APM as of December 31 for the financial years 2025, 2024, and 2023 are audited.

The Group's Operating Working Capital^{APM} amounted to €16,895 thousand as of December 31, 2025, compared to €392 thousand as of December 31, 2024 and to €(105,324) thousand as of December 31, 2023.

MANAGEMENT AND BOARD OF DIRECTORS

Spanish corporate law is mainly regulated by the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010 of July 2 (*texto refundido de la Ley de Sociedades de Capital, aprobado por Real Decreto Legislativo 1/2010, de 2 de julio*) (the “**Spanish Companies Act**”), which is the principal legislation under which the Company operates.

In order to adapt the Company (i) to the provisions of the Spanish Companies Act applicable to issuers of shares listed on the Spanish Stock Exchanges; and (ii) to the applicable corporate governance requirements and recommendations, such as the Code of Good Corporate Governance approved by the Board of the CNMV on February 2015, as amended in June 2020 (the “**Corporate Governance Code**”); the Board of Directors, at its meeting held on April 23, 2026, approved (a) the rules and regulations that govern the Board of Directors (the “**Board of Directors Regulations**”); (b) the rules and regulations that govern the Audit and Risk Commission (the “**Audit and Risk Commission Regulations**”), the rules and regulations that govern the Appointments and Remunerations Commission (the “**Appointments and Remunerations Commission Regulations**”) and the rules and regulations that govern the Sustainability and Compliance Commission (the “**Sustainability and Compliance Commission Regulations**”) and, together with the Audit and Risk Commission Regulations and the Appointments and Remunerations Commission Regulations (the “**Board of Directors’ Commissions Regulations**”); and (c) the Securities Markets Code of Conduct (as defined below).

Similarly, on April 23, 2026, the General Shareholders’ Meeting approved the rules and regulations that govern the General Shareholders’ Meeting (the “**General Shareholders’ Meeting Regulations**”) and acknowledged the approval of the Board of Directors Regulations and of the Securities Markets Code of Conduct. The Board of Directors Regulations, the Board of Directors’ Commissions Regulations, the Securities Markets Code of Conduct, the General Shareholders’ Meeting Regulations and certain provisions of the Bylaws will become effective upon Admission.

Board of Directors

The Company’s bylaws provide for a Board of Directors consisting of between five and fifteen members (each, a “**Director**”). Upon Admission, the Board of Directors will consist of eight members in accordance with the resolutions passed by the General Shareholders’ Meeting on April 23, 2026.

The composition, responsibilities and functioning of the Company’s Board of Directors are regulated by the Company’s bylaws, the Board of Directors Regulations and the relevant provisions of the Spanish Companies Act. The Spanish Companies Act provides that the Board of Directors is responsible for the management, administration and representation of the Company in respect of its business matters, subject to the provisions of its Bylaws and its Board of Directors Regulations, and except for those matters expressly reserved to the general shareholders’ meetings. Moreover, the Board of Directors is entrusted with calling General Shareholders’ Meetings and implementing shareholders’ resolutions.

Pursuant to Articles 249 *bis* and 529 *ter* of the Spanish Companies Act, the Company’s bylaws and the Board of Directors Regulations, the following matters must be approved by the Board of Directors and, subject to certain exceptions, may not be delegated to any Board of Directors commission, director or to any of its attorneys or representatives:

- The supervision of the operation of any commissions and the actions of delegated bodies and any appointed executives and, when applicable, request an external evaluation of the Board of Directors and its commissions.
- Determining the Company’s general policies and strategies, and in particular: (i) the strategic or business plan, management targets and annual budgets; (ii) the investment and financing policy; (iii) the dividend and shareholder return policy; (iv) the definition of the structure of the Group; (v) the corporate governance policy; (vi) the corporate social responsibility policy; (vii) the remuneration policy for the Company’s Senior Management; (viii) the performance appraisal of the Company’s Senior Management; (ix) the risk control and management policies, and the periodic monitoring of internal information and control systems (including the control and risk

management policy); and (x) the policy concerning treasury shares in accordance with the law and the Company's bylaws.

- Authorizing or releasing directors from the obligations arising from the duty of loyalty in accordance with the provisions of article 230 of the Spanish Companies Act.
- Determining the organization and performance of the Board of Directors.
- Preparing the annual individual and consolidated financial statements and presenting such statements to the General Shareholders' Meeting.
- Preparing any type of report required from the Board of Directors by law, assuming that the transaction to which the report refers cannot be delegated.
- Appointing or removing executive Directors from the Company or establishing the conditions of their contracts.
- At the proposal of the Appointments and Remuneration Commission, the appointment and removal of the members of the Company's senior management, as well as the stipulation of the basic terms of their contracts, including their remuneration.
- The decisions concerning the Directors' (including executive Directors') remuneration and other conditions of their contracts, in accordance with the Company's bylaws, and the remuneration policy approved by the General Shareholders' Meeting, subject to a report of the Appointments and Remuneration Commission.
- Calling the General Shareholders' Meeting and preparing the agenda and proposal for resolutions.
- Any powers that the General Shareholders' Meeting has vested to the Board of Directors, unless the Board of Directors has been explicitly authorized to sub-delegate them.
- The approval of financial information which, due to being listed, the Company must periodically publish.
- Approval of all types of investments and transactions that, due to their high value or special characteristics, are of a strategic nature or have special tax risk, unless their approval falls under the authority of the General Shareholders' Meeting.
- Approval of the creation or acquisition of shares in special purpose entities or registered in countries or territories designated as non-cooperative jurisdictions, in addition to any other transaction or operation of a similar nature that, due to its complexity, may undermine the transparency of the Company and its Group.
- Unless it is a decision reserved to the General Shareholders' Meeting or that pursuant to applicable law can be delegated, the decisions related to the Company operations that are considered related party transactions pursuant to applicable law and the Board of Directors Regulations, following a report from the Audit and Risk Commission.
- The definition of the tax strategy of the Company.
- Supervision of the process of preparing and presenting the financial information and the management report, which includes, when appropriate, the mandatory non-financial information, and presenting recommendations or proposals to the Board of Directors, aiming to safeguard their integrity.
- Approving the Internal Code of Conduct (as defined below), the annual corporate governance report and the annual report on directors' remuneration.

- Decisions regarding any other matters that according to the law or its Bylaws correspond to the Board of Directors and cannot be delegated.

According to paragraph 2 of article 529 *ter* of the Spanish Companies Act, under urgent and duly justified circumstances, decisions relating to the previous matters may be adopted by the delegated bodies or persons, which must be ratified in the first meeting of the Board of Directors held after the adoption of the decision.

According to Spanish law, the Company's bylaws and the Board of Directors Regulations, the chairperson of the Board of Directors and, where appropriate, the vice-chairperson, who acts as chairperson in the event of the chairperson's absence or incapacity, shall be elected by the Board of Directors from among its members, following a report by the Appointments and Remunerations Commission. The election of an executive director as chairperson will require the votes in favour of two thirds of the members of the Board of Directors. The Board of Directors will determine whether or not the chairperson is considered an executive director in accordance with the Spanish Companies Act and the Corporate Governance Code.

Pursuant to article 529 *septies* of the Spanish Companies Act, the bylaws and the Board of Directors Regulations, if the chairperson is an executive director, a lead independent director (*consejero independiente coordinador*) shall be appointed from among the independent directors, and the executive directors shall abstain from voting. The lead independent director shall have the power to, among others, (i) call the meetings of the Board of Directors; (ii) include new items on the agenda of the meetings; (iii) coordinate and gather the non-executive directors and communicate their concerns to the chairperson; and (iv) lead, if necessary, the regular evaluation and succession plan of the chairperson of the Board of Directors. In addition, pursuant to recommendation number 34 of the Corporate Governance Code, the lead independent director shall have the power to, among others, (i) chair the Board of Directors in the absence of the chairperson and the vice chairperson; (ii) echo concerns for the non-executive directors; (iii) maintain contact with investors and shareholders to understand their viewpoints in order to form an opinion on their concerns, particularly, in relation to the corporate governance of the Company; and (iv) to coordinate the succession plan for the chairperson.

The secretary and, where appropriate, the vice-secretary of the Board of Directors do not need to be directors, in which case they will have the right to speak but not to vote at Board of Directors' meetings.

The Bylaws and Board of Directors Regulations provide that the chairperson of the Board of Directors may call a meeting whenever he or she considers such a meeting necessary or suitable. The chairperson of the Board of Directors is also required to call a meeting when so requested by at least one third of the members of the Board of Directors or, if applicable, if so requested by the lead independent director. The Board of Directors will meet as determined in their meetings' calendar and, at least, eight times per year.

The Bylaws and the Board of Directors Regulations provide that at least half plus one of the members of the Board of Directors (present in person or represented by proxy by another member of the Board of Directors), that is, upon Admission, at least five directors, shall be present or represented in order to constitute a quorum. Except as otherwise provided by law, resolutions of the Board of Directors are passed by an absolute majority of the directors attending a meeting whether present in person or represented by proxy. The Bylaws and the Board of Directors Regulations do not contain any special majorities to pass any resolution different from those that are established by the legislation in force as of the date of this Prospectus. The chairperson shall have the casting vote in the event of a tie.

The Board of Directors meeting can be held electronically by multi-conference, phone or video conference, or any other equivalent system. In addition, Board of Directors' resolutions can also be passed in writing in lieu of meeting (*por escrito y sin sesión*), provided that no director objects to this procedure and that the requirements established in the law for such cases are complied with.

According to the Spanish Companies Law, directors may contest resolutions passed by the Board of Directors or by any other management body, within 30 days of their adoption. Similarly, such agreements may be contested by any shareholder or shareholders who, in the case of listed companies,

represent 0.1% of the share capital, within 30 days of becoming aware of such resolutions and provided not more than one year has elapsed since their adoption. The causes, processing and effects of these challenges shall be subject to the same rules as those established for challenges to resolutions passed at general meetings of shareholders except that they may be based on a breach of the regulations of the Board of Directors.

Directors

As of the date of this Prospectus, the Board of Directors consists of the following five members: Mr. Sabino García Vallina, Mr. Joaquín García Rico, Ms. Beatriz García Rico, Mr. Francisco Javier García García and Mr. Víctor José González Menéndez. As of the date of this Prospectus, the office of Mr. Sabino García Vallina, Mr. Joaquín García Rico, Ms. Beatriz García Rico, Mr. Francisco Javier García García and Mr. Víctor José González Menéndez, is registered with the Commercial Registry of Asturias.

On April 23, 2026, the General Shareholders' Meeting of the Company acknowledged and accepted the resignation, effective upon and subject to Admission, of Mr. Francisco Javier García García and Mr. Víctor José González Menéndez. In addition, the General Shareholders' Meeting of the Company approved the re-election, effective upon and subject to Admission, of Mr. Sabino García Vallina, Mr. Joaquín García Rico and Ms. Beatriz García Rico, as well as the appointment, effective upon and subject to Admission, of Mr. Enrique Palomino Bilbao, Mr. Fernando Maudó Arranz, Mr. Rafael Miranda Robredo, Ms. Rosario Casero Echeverri and Ms. Gema Díaz Real. As of the date of this Prospectus, all of them have accepted their re-election and/or appointment, subject to and with effect from Admission, including the independent directors, and will be registered in the Commercial Registry of Asturias, as directors of the Company, following Admission.

Consequently, upon Admission, the Board of Directors will consist of eight Directors, five of which will be considered as independent directors. The composition of the Board of Directors following Admission and the status of its members in accordance with the provisions of the bylaws and the Board of Directors Regulations of the Company are shown below:

Name	Nature	Title	Date of appointment or re-election ^(*)	Term expires ^(*)
Mr. Sabino García Vallina	Proprietary	Chairperson	May 13, 2026	May 13, 2028
Mr. Joaquín García Rico	Executive	Chief Executive Officer	May 13, 2026	May 13, 2028
Ms. Beatriz García Rico	Executive	Vicepresident	May 13, 2026	May 13, 2028
Mr. Enrique Palomino Bilbao	Independent	Director	May 13, 2026	May 13, 2028
Mr. Fernando Maudó Arranz	Independent	Director	May 13, 2026	May 13, 2028
Mr. Rafael Miranda Robredo	Independent	Director	May 13, 2026	May 13, 2028
Ms. Rosario Casero Echeverri	Independent	Director	May 13, 2026	May 13, 2028
Ms. Gema Díaz Real	Independent	Director	May 13, 2026	May 13, 2028

^(*) For the purpose of completing this table, it has been assumed that Admission (the date upon which the appointments become effective) occurs May 13, 2026.

The categories of directors have been determined pursuant to the definitions set forth in the Spanish Companies Act. As of the date of this Prospectus, the category assigned to each director has not been confirmed by the Appointments and Remunerations Commission, as this Commission was not in place yet on the date of the appointments. However, as soon as possible, and following Admission, the Appointments and Remunerations Commission will confirm the assigned categories.

Upon Admission, Mr. Raúl Nodal Monar will be the Secretary of the Board of Directors.

The business address of the Directors and senior managers is currently C/ Ada Byron, number 220 – Parque Científico y Tecnológico, 33203, Gijón – Asturias (Spain).

According to the Company's bylaws and the Board of Directors Regulations, the Directors are appointed by the General Shareholders' Meeting (shareholders have the right to appoint a number of directors in proportion to their shareholding in the Company provided that vacancies exist) to serve for a maximum term of two years and may be re-elected to serve for an unlimited number of terms of the same duration (bearing in mind that independent directors serving as such for more than 12 consecutive years may no longer be considered as independent). If a director does not serve out his or her term, the Board of Directors may fill the vacancy by appointing an alternate director to serve until the next General Shareholders' Meeting. If the vacancy occurs once the General Shareholders' Meeting has been convened and before the meeting has been held, the Board of Directors may appoint a director to serve until the next General Shareholders' Meeting. Any natural person may serve on the Board of Directors, except for persons specifically prohibited by applicable law. A Director may be removed from office by the shareholders at a General Shareholders' Meeting.

Pursuant to the Board of Directors Regulations, Directors must tender their resignation to the Board and formalize such resignation in the following cases:

- When the executive Directors cease to hold the executive position or powers with which their appointment as directors was associated.
- In the case of proprietary Directors, when the shareholder whose interests such director represents, fully transfers or reduces in the due proportion its shareholding in the Company.
- In the case of independent Directors, when they subsequently become subject to any of the circumstances that, pursuant to applicable law, disqualify them from being considered as an independent director.
- When they become subject to any of the legal grounds for incompatibility or disqualification as established by applicable law.
- When the Board of Directors itself so requests by a majority of at least two-thirds (2/3) of its members.
- When they are unable to maintain the level of dedication required for the effective performance of their duties.
- When their continued presence on the Board of Directors could be detrimental to the interests, creditworthiness, or reputation of the Company.

Biographical information

Below is a brief description of the qualifications and professional experience of the Directors.

Mr. Sabino García Vallina

Mr. Sabino García Vallina became the chairperson and majority shareholder of the Company in 1990, when he acquired the Company acquired from ERPO, S.A. As for his professional career, Mr. Sabino García Vallina has extensive experience in the construction and electric power sector, as well as in administration and management in several leading national and international private companies. He has

held senior executive positions in several companies, such as Goyarrola Díaz Gálvez (1969–1983) as Projects Director, ERPO, S.A., as director of operations of the electric business (1983–1986). In his 40 years within the Company, Sabino has led teams in multiple projects and managed some of the international companies of the Group performing high-responsibility roles. Additionally, Mr. Sabino García Vallina served as board member of Duro Felguera, S.A. from 2000 to 2006.

He holds a degree in industrial engineering from the University of Oviedo.

Mr. Joaquín García Rico

Mr. Joaquín García Rico joined the Company in 1999, since when he has occupied positions of responsibility in the Company such as Director of Quality Management or Director of Corporate Development or Corporate General Manager. He started his professional career in the financial and investment sector by joining British Telecom as financial analyst. In 2013, he was named Group's Chief Executive Officer of the Company, position in which Mr. Joaquín García Rico has played an important role in the growth and international expansion of the Company. His more than 25 years of experience in the Company have been instrumental in transforming TSK into a global player with a strong and sustainable future.

Mr. Joaquín García Rico holds a degree in Business Administration from the Oviedo University, complemented by an Executive MBA from the IE Business School, a Management Development Program from the ESADE University and a Master's in Management from the ESCP Business School, where he has developed a comprehensive and international business education.

Ms. Beatriz García Rico

Ms. Beatriz García Rico joined the Company in 2008, since when she has held various positions within the Company, including Director of Audit and Consolidation and Chief Financial Officer from 2012. She has developed her professional career in the fields of financial controlling and tax advisory, where she started her professional career in 2001 by joining Crowe Howarth in the audit area. She has also occupied positions of financial controlling responsibility at Duro Felguera, S.A., where she was responsible for project cost control.

Ms. Beatriz García Rico holds a degree in Business Administration from the Oviedo University, a Master's in Tax Advisory from the Asturias Association of Economists, complemented by an MBA from the IE Business School, a Master's in Industrial Project Management from Duro Felguera, S.A. and an Executive Program for Women in Senior Management in ESADE.

Mr. Enrique Palomino Bilbao

Mr. Enrique Palomino Bilbao began his professional career in the energy and infrastructure sector at Babcock Wilcox Española; as assistant manager at División Válvulas y Tuberías in 1991. He then worked as manager of several turnkey projects from 1993 to 2000 becoming its Energy Division Manager. After its taking over in 2002 by Babcock Borsig España, S.A., he served as Chief Executive Officer of the group. From 2004 to 2011, Mr. Enrique Palomino Bilbao occupied several management positions in EDP group, where he served as General Manager of Naturgas; Chairperson of the Board of Directors at Septentrional de Gas, S.A., member of the Board of Directors at NaturCorp Transportes, S.A., Bilbogas, S.A. and Gasnalsa, S.A., member of the board of the European regulatory group Eurogas and as member of the executive committee at EDP España.

From 2011 to 2015, Mr. Enrique Palomino Bilbao served as the executive member of the Board of Directors of several companies within the Aernnova Aerospace S.A. group, where he was Executive Vicepresident, and afterwards he acted as investment advisor at Tembusu Fund Singapore (2017 - 2020) and as independent director at Abengoa AbenewCo 1. Currently, he occupies different management positions such as executive member of Global Environment since June 2022 at GPF Environment S.A.R.L. -a Luxembourg private equity fund-, executive director at Lezama Demoliciones, S.L. (since September 2022), member of the Strategy and Business Development Committee at Water Positive Capital -a venture capital fund- (since February 2025), Chairperson of the Board of Directors at

Inversiones ForoPADE, S.L. (since January 2017). He also holds (since November 2011) the position of honorary consul of the Republic of Lithuania in the Basque Country (Spain).

Mr. Enrique Palomino Bilbao holds a degree in Industrial Engineering at the University of Bilbao, complemented by a Negotiation and Strategy Program at Stanford University (1996), a New Venture Launch Program at Harvard Business School (2011) and an Advanced Management Program at the IESE Business School. He had also completed other executive programs since 1992 such as the EDP Senior Management Program at INSEAD (Fontainebleau, France -2004), a program of the Trends of the European Gas Market at University of Cambridge (2005) or a program in Negotiation at Harvard University (2003).

Mr. Fernando Maudo Arranz

Mr. Fernando Maudo Arranz began his professional career at the Madrid Chamber of Commerce (*Cámara de Comercio de Madrid*) as Head of International Relations (1992–1996), where he managed EU programs, trade missions, and institutional relations. He later joined Industrias y Confecciones, S.A. (currently integrated within El Corte Inglés, S.A.), serving as General Manager for France and Benelux (1996–2000) and as General Commercial Director (2000–2006). At Industria de Diseño Textil, S.A. (1999–2000), he contributed to cost optimization and growth in European and Turkish subsidiaries. During his professional experience, Mr. Fernando Maudo Arranz has held several management positions including as General Counsel at Caramelo Gestión, S.L. (2008 and 2009), as General Counsel for Spain at VENTE PRIVÉE COM, Société Anonyme (2009–2016), and as General Manager at Bendeus SAL (2017–2021), driving international expansion and strategic partnerships. In 2017, he became International Vice President at Showroomprive.com, SAS.

Mr. Fernando Maudo Arranz has extensive experience as a board member and strategic advisor in the retail and fashion sectors. He served as member of the board of directors at Caramelo Gestión, S.L. (2008 and 2009), and as chief executive officer at Coronel Tapciocca, S.L. from 2006 to 2008. He has also occupied different management and board positions, as member of the board of directors and strategic advisor at ARS REI S.L. (Uno de 50), Alma en Pena, S.L., Rolser, S.A. and Gioseppo, S.L. Since 2021, he has served as Non-executive Chairperson of the Board of Kiabi España KSCE, S.A. for Spain and Portugal.

Mr. Fernando Maudo Arranz holds a degree in Law and a diploma in Business Administration at Universidad Pontificia Comillas (ICADE E-1, Madrid), complemented by a Master's in Business Management and a Master's in Foreign Trade from the Spanish State Secretary of Commerce (*Secretaría de Estado de Comercio*).

Mr. Rafael Miranda Robredo

Mr. Rafael Miranda Robredo has spent most of his professional career in the energy and infrastructure sectors. He started at Tudor SA where he was Plant Director and Technical General Manager (1974–1984). He then joined Campofrío (1984–1987) where he served as General Manager of the industrial division. Mr. Rafael Miranda Robredo has held numerous managerial and board positions, including as General Manager and Chief Executive Officer of Endesa from 1987 to 2009, as President of FECSA from 1997 to 1999, of Compañía Sevillana de Electricidad, S.A. from 1997 to 1999, of Hispania Activos Inmobiliarios, SOCIMI, S.A. from 2014 to January 2020, as Vice President of the Enersis, S.A. from 1999 to 2013, and as President of the Endesa Foundation from 2009 to 2015. He served as and Non-executive Chairperson of Acerinox, S.A. from 2014 to June 2022. He also served as member of the board of directors of Parkia Iniciativas, S.L.U., S.A. de Industrias Celulosas Aragonesas, and Red Eléctrica de España.

He currently serves as Honorary President of the Association for the Progress of Management, as Honorary President of the Association of European Electric Companies, and as member of the board of directors of Brookfield Corporation, ISAGEN, S.A., E.S.P., Nicolás Correa, S.A., and as member of the advisory board of A.T. Kearney, Inc.

Mr. Rafael Miranda Robredo holds a degree in Industrial Engineer from Universidad Pontificia Comillas – Escuela Técnica Superior de Ingeniería (ICAI, Madrid), complemented by a Master's in Science from Escuela de Organización Industrial (EOI, Spain). Mr Rafael Miranda Robredo is the sixth recipient of the “Javier Benjumea Award” from the ICAI's Engineers Association and has been decorated by the Kingdom of Spain with the Grand Cross of Civil Merit (*Gran Cruz de la Orden del Mérito Civil*) and the Grand Cross of Isabella the Catholic (*Gran Cruz de la Orden de Isabel la Católica*).

Ms. Rosario Casero Echeverri

Ms. Rosario Casero Echeverri developed most of her professional career at Instituto de Crédito Oficial (ICO), where she held senior executive positions from 1986 to 2024, including Deputy Director of Strategy and Evaluation from 2012 to 2018, General Counsel of Business and Finance from 2008 to 2012, General Counsel of Business from 2018 to 2024 and General Director of Investment Banking in 2024. She also served as Vice President at AXIS, Participaciones Empresariales, S.A. from 2018 to 2024. Ms. Rosario Casero Echeverri has held numerous positions on investment and executive committees of several funds from 2018 to 2024, including Fond-ICO Sostenibilidad e Infraestructuras, Fond-ICO Pyme, Fondo para la Internacionalización de la Empresa Española (FIEM), Fondo para la Promoción del Desarrollo (FONPRODE), Fondo de Cooperación para el Agua y Saneamiento (FCAS), Fondo para Inversiones en el Exterior (FIEEX), Fondo para Operaciones de Inversión en el Exterior de la PYME (FONPYME). She chaired the Investment Committee of Fond-ICO Global in 2024.

Ms. Rosario Casero Echeverri has occupied several board positions from 1999, including as member of the Board of Directors of Banco de Negocios Argentaria (1999–2000), as well as of AXIS, Participaciones Empresariales, S.A. (2000–2012) and COFIDES, S.A. (2008–2010 and 2012–2018). Ms. Rosario Casero Echeverri is currently an independent director at Amper, S.A. and EBN Banco de Negocios, S.A., where she also serves on the Appointments and Remuneration Committee. She is member of the Audit and Sustainability Committees of Amper, S.A. In addition, Ms. Rosario Casero Echeverri is a member of associations such as International Women's Forum Spain and Ejecutivas y Consejeras (Exe&Con).

Ms. Rosario Casero Echeverri holds a degree in Economics and Business Administration from the University of Valladolid (1985). She completed a Master's in Financial Operations and Services at INESE-INESFI (1988–1989) and several executive programs at IESE including the Executive Development Program (2002) and the Advanced Management Program (2010–2011). She has also carried out further executive education in digital transformation, corporate governance, and artificial intelligence at IESE, Deloitte, IWF and AESyC (Alianza Española de Seguridad y Crisis).

Ms. Gema Díaz Real

Ms. Gema Díaz Real has developed a solid professional career in the fields of corporate advisory, consulting, and executive leadership, where she served as Managing Partner at Díaz Real Asesores Consultores, S.L. (2002–2017) and as Managing Partner at Osman Asesores Consultores (2005–2020). She held senior management and advisory roles internationally, such as Senior Advisory at Mmemo Cybersecurity (2020–2022), and Senior Advisor at Beka Finance. Since 2022, she serves as Senior Advisor at LID Business Media Global, S.L. (LID Editorial), and is currently serving as Manager of the Directors Program at Escuela de Organización Industrial (EOI, Spain), combining her advisory work with mentoring and teaching activities.

Ms. Gema Díaz Real has extensive experience as a board member and chairperson of several companies. In particular, she was member of the Board of Directors of Santander Port Authority, Sodercan (*Sociedad para el Desarrollo de Cantabria*), and Mutua Montañesa, from 2012 to 2015. Ms. Gema Díaz Real held several board positions at Sniace, S.A., where she was member of the Board of Directors from 2017 to 2020, chaired the Audit Committee from 2018 to 2019 and served as President from 2019 to 2022. Likewise, she served as Vice-President for EMEA at Binnacle Group Consulting (EMEA) from 2015 to 2021, Vice-President and Board Member of Lignotech Ibérica, S.A. (2017–2020), and as member of the Board of Directors at Helican Desarrollo Eólico, S.L., Ecobarcial, S.A., and Green Source, S.A. (2019–2020), as well as a Senior Advisor of EIG Westfield Business School (2018–2021). She has also held prominent institutional roles, including President of CEOE-CEPYME Cantabria from

2012 to 2015, member of the Executive Committees of CEOE and CEPYME Spain, Vice-President of OMEGA (*Organización Nacional de Mujeres Empresarias*) and President of AMEC (*Asociación de Mujeres Empresarias de Cantabria*).

Ms. Gema Díaz Real holds a Law degree from the University of Navarra, complemented by a Master's in Digital Transformation from Escuela de Organización Industrial (EOI, Spain). She also completed a programme in Futures Studies (Science and Philosophy) from the UNED University. Ms. Gema Díaz Real is a certified Administrative Manager (*Gestor Administrativo*) and Senior Technician (*Técnico Superior*) in Occupational Risk Prevention (*Prevención de Riesgos Laborales*). She has completed executive programs such as the International Visitor Leadership Program (IVLP) of the U.S. Department of State (2015), the "Women to Watch" program by PwC (2020), and the Women Corporate Directors (WCD) initiative (KPMG). She is member of the Jefferson Club which is attached to the U.S. Embassy and composed of IVLP participants.

The table below sets out all entities in which the Directors have been members of the administrative, management or supervisory bodies or partner at any time during the five year period preceding the date of this document, indicating whether or not each person is still a member of the administrative, management or supervisory bodies or partner in any such entities.

Director	Company^(*)	Sector	Position	Shareholding	In Office⁽¹⁾
Mr. Sabino García Vallina	INCA 2 Los Cedros, S.L.	Construction and Real Estate Activities	Sole Director	Yes	Yes
Mr. Joaquín García Rico	INCA 2 Los Cedros, S.L.	Construction and Real Estate Activities	-	Yes	-
Ms. Beatriz García Rico	INCA 2 Los Cedros, S.L.	Construction and Real Estate Activities	-	Yes	-
Mr. Enrique Palomino Bilbao	GPF Environment S.A.R.L.	Investment Vehicle	Executive Director and Member of the Environment Global Committee	No	Yes
	Lezama Demoliciones, S.L.	Construction and Real Estate Activities	Executive Director	No	Yes
	Industrias Mecánicas de Extremadura, S.A.	Energy	Member of the Strategy and Business Development Committee	No	Yes
	Inversiones ForoPADE, S.L.	Investment Vehicle	Chairperson of the Board of Directors	No	Yes

Director	Company^(*)	Sector	Position	Shareholding	In Office⁽¹⁾
	Bio Nc, S.L.	Biotechnology	Member of the Executive Committee	No	Yes
	P&B Quantum Capital Partners, S.L.	Investment Vehicle	Founder	No	Yes
	Abengoa Abenewco 1, S.A.U.	Renewable Energy	Independent Director	No	No
	Tembusu Fund	Investment Vehicle	Investment Advisor	No	No
Mr. Fernando Maudo Arranz	Kiabi España KSCE, S.A.	Textile and Fashion	Non-executive Chairperson	No	Yes
	ARS REI S.L.	Fashion	Director	No	Yes
	Alma en Pena, S.L.	Fashion	Director	No	Yes
	Rolser, S.A.	Fashion	Director	No	Yes
	Gioseppo, S.L.	Fashion	Director	No	Yes
Mr. Rafael Miranda Robredo	Brookfield Corporation	Investment Vehicle	Director	No	Yes
	ISAGEN, S.A., E.S.P.	Energy	Director	No	Yes
	Nicolás Correa, S.A.	Industrial Equipment Manufacturing	Director	No	Yes
	A.T. Kearney, Inc.	Strategic Consulting	Member of the Advisory Board	No	Yes
	Acerinox, S.A.	Manufacturing Industry	Non-executive Chairperson	No	No
	Orbañanos Inversiones, SICAV, S.A.	Investment Vehicle	Director	Yes	No
	Parkia Iniciativas, S.L.U.	Business Services	Director	No	No
Ms. Rosario Casero Echeverri	Amper, S.A.	Energy and Defence	Independent Director and member of the Audit and	No	Yes

Director	Company ^(*)	Sector	Position	Shareholding	In Office ⁽¹⁾
			Sustainability Committees		
	EBN Banco de Negocios, S.A.	Financial Institutions	Independent Director and Member of the Appointments and Remunerations Committee	No	Yes
	AXIS, Participaciones Empresariales, S.A.	Investment Vehicle	Vice-chairperson	No	No
	Compañía Española de Financiación del Desarrollo (COFIDES), S.A., S.M.E.	Investment Vehicle	Director	No	No
	Fondo para la Internalización de la Empresa Española (FIEM)	Investment Vehicle	Member of the Executive Committee	No	No
	Fondo para la Promoción del Desarrollo (FONPRODE)	Investment Vehicle	Member of the Executive Committee	No	No
	Fondo de Cooperación para el Agua y Saneamiento (FCAS)	Investment Vehicle	Member of the Executive Committee	No	No
	Fond-ICO Global, F.C.R.	Investment Vehicle	Chairperson of the Investment Committee	No	No
	Fond-ICO Sostenibilidad e Infraestructuras	Investment Vehicle	Member of the Investment Committee	No	No
	Fond-ICO Pyme	Investment Vehicle	Member of the Investment Committee	No	No
Ms. Gema Díaz Real	LID Business Media Global, S.L. (LID Editorial)	Publishing	Senior Advisor	No	Yes

Director	Company ^(*)	Sector	Position	Shareholding	In Office ⁽¹⁾
	Beka Finance, Sociedad de Valores, S.A.	Financial Services	Senior Advisor	No	No
	Directors Programme at EOI	Education	Manager	No	Yes
	Mnemo Evolution & Integration Services, S.A. (Mnemo Cybersecurity)	Cybersecurity	Senior Advisor	No	No
	Sniace, S.A.	Chemical Industry	Chairperson	No	No
	Escuela Internacional de Gerencia, S.L.U. (EIG Westfield Business School)	Education	Senior Advisor	No	No
	Binnacle Consulting Group (USA)	Management Consulting	Vice-chairperson EMEA	No	No
	Helican Desarrollo Eolico, S.L.	Energy	Director	No	No
	Ecobarcial, S.A.	Energy	Director	No	No
	Green Source, S.A.	Energy	Director	No	No
	Lignotech Iberica, S.A.	Chemical Industry	Director	No	No
	Osman Asesores, S.L.	Business Consulting	Managing Partner	No	No

⁽¹⁾ To this effect, the Company considers the term “In Office” as whether the Director is a member of the management bodies of the identified entities.

^(*) The Company considers that the term “company” refers to all types of entities other than family-owned asset-holding companies.

Board of Directors’ Commissions

Audit and Risk Commission

The Board of Directors Regulations and the Audit and Risk Commission Regulations provide that the Audit and Risk Commission shall be composed of a minimum of three and a maximum of five members that must be non-executive Directors.

Furthermore, most of its members must have the status of independent Directors. The members of the Audit and Risk Commission as a whole, and in particular its Chairperson, shall be appointed taking into account his/her knowledge and experience in accounting, auditing and risk management -both financial and non-financial-, as well as their relevant technical expertise in relation to the business sector in which the Company operates.

The composition, responsibilities and rules of the Audit and Risk Commission will be governed by the Bylaws, the Board of Directors Regulations and the Audit and Risk Commission Regulations.

Upon Admission, the composition of the Audit and Risk Commission will be as follows:

Name	Position	Nature
Ms. Rosario Casero Echeverri	Chairperson	Independent
Mr. Enrique Palomino Bilbao	Member	Independent
Mr. Fernando Maudó Arranz	Member	Independent

The Chairperson of the Audit and Risk Commission shall be appointed by the Board of Directors from among the independent Directors forming part thereof for a period of two years and may be re-elected one time for a period of the same duration, it shall be replaced every four years, and may be re-elected after a period of one year has elapsed from the date of his/her removal. The Board of Directors shall appoint a Secretary who need not be a director or a member of the Audit and Risk Commission, and who may be the Secretary of the Board of Directors. Likewise, when the Board of Directors has a Vice-secretary, the latter may be Vice-Secretary of the Commission.

The Audit and Risk Commission shall meet as often as necessary for the performance of its functions, whenever required in the interest of the Company, and shall meet at least three times each year. Additionally, it shall meet whenever convened by its Chairperson, either on her or his own initiative or at the request of any of its members.

The Audit and Risk Commission shall be validly formed when a majority of its members concurred, either present or represented. Resolutions shall be adopted by a majority of the members present or represented.

The primary duty of the Audit and Risk Commission is to support the Board of Directors in its oversight obligations, through regular review of the economic-financial information preparation process, the internal audit function and the independence of the external auditor.

Pursuant to the Company’s bylaws, the Board of Directors Regulations and the Audit and Risk Commission Regulations, the Audit and Risk Commission shall exercise, at least, the following functions:

- (i) Reporting to the General Shareholders Meeting on issues raised at it on matters within its competence and, in particular, on the outcome of the audit explaining how this has contributed to the integrity of financial reporting and the role the Audit and Risk Commission has played in this process.
- (ii) Supervising both the effectiveness and efficiency of the Company’s internal control, internal audit and the risk management systems, and discuss with the external auditor any significant weaknesses detected in the internal control system during the audit, all without violating its independence. For such purposes, if applicable, the Audit and Risk Commission may submit recommendations or proposals to the Board of Directors and set the corresponding period for compliance with them.
- (iii) Monitoring the preparation and submission and the integrity of the financial and non-financial information as well as the internal control and financial and non-financial risk management systems (including, among others, operational, technological, legal, social, environmental,

political and reputational risks, and risks relating to corruption) prepared on the Company and the Group, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles, and submitting recommendations or proposals to the Board of Directors to safeguard the integrity of the financial and non-financial information.

- (iv) Putting forward to the Board of Directors the proposals of selection, appointment, renewal and replacement of the external auditor, supervising the selection process in accordance with the provisions of the applicable legislation, as well as their contracting conditions, as well as to guarantee its independence on the execution of its duties.
- (v) Establishing the necessary relations with external auditors to receive information on those issues that could form a threat for their independence for consideration by the Audit and Risk Commission and on any other issues relating to the financial statements audit process, and, when applicable, the authorization of services other than those which are prohibited, as established in the law applicable to the activity of the audit of accounts, as well as maintain such other communication as is provided for therein.

In any event, the Audit and Risk Commission shall receive annually from the external auditor written confirmation of its independence in relation to the Company or to entities directly or indirectly related to it, as well as detailed and individualized information regarding additional services of any kind provided by the aforementioned auditor, or by persons or entities related to it, and the fees received by such persons or entities in accordance with the law on the activity of audit of accounts.

- (vi) Annually, issuing, prior to issuance of the Audit Report, a report which will express an opinion on if the independence of the auditor or auditing firm is jeopardized. The report shall, in all cases, contain a reasoned assessment of the provision of each and every one of the additional services mentioned in the item immediately above, considered individually and as a whole, other than of legal audit and in relation to the rules on independence or to the law on the activity of audit of accounts.
- (vii) Reporting on related-party transactions that must be approved by the General Shareholders' Meeting or by the Board of Directors and supervise the internal procedure established by the Company for those for which approval is delegated.
- (viii) Reporting in advance to publication or consummation, as the case may be to the Board of Directors regarding all the matters established by applicable law, the Bylaws and in the Board of Directors Regulations, and in particular regarding:
 - The financial information and management report, which shall include, if applicable, the required non-financial information, that the Company must publish from time to time; and
 - The creation or acquisition of shares in special purpose entities or companies which registered office is located in countries or territories designated as non-cooperative jurisdictions.
- (ix) Establishing and supervising a mechanism that allows employees and other persons related to the Company (including Directors, shareholders, suppliers, contractors or subcontractors) to report, confidentially, any potentially important irregularities, particularly financial and accounting irregularities, within the Company.
- (x) Supporting and advising the Board of Directors in the definition, assessment, and oversight of the Group's risk strategies and policies as well as in determining its risk appetite and tolerance limits. In particular, the risk control and management policy must identify or determine the matters provided for in the Corporate Governance Code.

- (xi) Ensuring and periodically reviewing the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are adequately identified, managed, and quantified.
- (xii) Actively participating in the development of the risk strategy and in key decisions regarding its management.
- (xiii) Ensuring that the risk control and management systems adequately mitigate risks within the framework of the policy defined by the Board of Directors.
- (xiv) Periodically reviewing the impact of the corporate and operational risks of the Company and the Group.
- (xv) Analysing the financial and operational risks of the most relevant projects of the Company and the Group.
- (xvi) Analysing the commercial risks of the Company and the Group. Monitoring periodic analyses of the geopolitical risks in the countries in which the Company and the Group operate.
- (xvii) Carrying out regular analyses of customer and supplier risks.
- (xviii) Developing and monitoring the risk map of the Company and the Group
- (xix) Monitoring the independence of the external auditor, to which end: (i) it will report a change of auditor, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same; (ii) it will ensure that the Company and the auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other requirements designed to safeguard auditors' independence. To such end, it shall receive annually from the external auditor the declaration of independence in relation to the Company or entities directly or indirectly related thereto, as well as detailed and individualized information on any additional services of any type rendered and the corresponding fees collected from these entities by the external auditor or by the individuals or entities related to him in accordance with the provisions in legislation regulating the account auditing activity; (iii) it will investigate the issues giving rise to any resignation of any external auditor; and (iv) it will ensure that the external auditor's payment for its work does not compromise its quality or independence.
- (xx) Promoting that the external auditor assumes the financial auditing of the companies within the Group.
- (xxi) Ensuring that the Company makes an announcement, through the CNMV on the change of auditor together with a statement about any disagreements with the outgoing auditor and, if applicable, the nature of those disagreements.
- (xxii) Ensuring that the external auditor holds an annual meeting with the Board of Directors to inform it of the work done and of the Company's situation in terms of risks and its accounts.
- (xxiii) Reporting to the general shareholders' meeting on the issues flagged by shareholders on issues under its remit and, in particular, on the results of the audit explaining how this has contributed to the integrity of the financial information and the Audit and Risk Commission's role in that process.
- (xxiv) Overseeing the development of the financial statements and the management reports, both individual and consolidated, for their preparation by the Board of Directors in accordance with the Spanish Companies Act.
- (xxv) Informing the Board of Directors, for the drawing up of the financial statements, of the accuracy and reliability of the individual and consolidated financial statements and management reports and the periodic financial information circulated.
- (xxvi) Issuing opinions on the amendment proposals of the Board of Directors Regulations.

- (xxvii) Deciding as appropriate in relation to the information rights of the directors attending the Audit and Risk Commission, in accordance with the Board of Directors Regulations.
- (xxviii) Issuing the reports and proposals requested by the Board of Directors or by the Chairperson and those it deemed pertinent for optimal fulfilment of its duties.
- (xxix) Reporting on a director's use of business opportunities or the use of the Group's assets that have been previously studied and dismissed by the Group.
- (xxx) Reporting all matters subject to reporting as provided for by Law, the bylaws and the Board of Directors Regulations in advance to the Board of Directors.

Appointments and Remuneration Commission

The Board of Directors Regulations and the Appointments and Remuneration Commission Regulations provide that the Appointments and Remuneration Commission shall be composed of a minimum of three and a maximum of five members that must be non-executive Directors. The majority of the members of the Appointments and Remuneration Commission must be Independent Directors.

The composition, responsibilities and rules of the Appointments and Remuneration Commission will be governed by the Company's bylaws, the Board of Directors Regulations and Appointments and Remuneration Commission Regulations.

Upon Admission, the composition of the Appointments and Remuneration Commission will be as follows:

Name	Position	Nature
Mr. Rafael Miranda Robredo	Chairperson	Independent
Mr. Sabino García Vallina	Member	Proprietary
Ms. Gema Díaz Real	Member	Independent

The Chairperson of the Appointments and Remuneration Commission shall be appointed by the Board of Directors from among the independent Directors forming part thereof, for a period of two years, and may be re-elected one or more times for periods of the same duration. The Board of Directors shall appoint a Secretary who need not be a director or a member of the Appointments and Remuneration Commission, and who may be the Secretary of the Board of Directors. Likewise, when the Board of Directors has a Vice-secretary, the latter may be Vice-Secretary of the Commission.

The Appointments and Remuneration Commission shall meet as often as necessary for the performance of its functions, whenever required in the interest of the Company, and shall meet at least three times each year. Additionally, it shall meet whenever convened by its Chairperson, either on her or his own initiative or at the request of any of its members.

The Appointments and Remuneration Commission shall be validly formed when a majority of its members concurred, either present or represented. Resolutions shall be adopted by a majority of the members present or represented.

Pursuant to the Company's bylaws, the Board of Directors Regulations and the Appointments and Remuneration Commission Regulations, the Appointments and Remuneration Commission shall, at least, have the following functions:

- (i) Assessing the responsibilities, knowledge, and experience necessary on the Board of Directors. For these purposes, the Appointments and Remuneration Commission will prepare a skills matrix with the necessary skills of its directors, which will be updated annually on the basis of the challenges and opportunities of the Company in the short, medium and long-term, will determine

the necessary skills and duties for candidates for each vacancy and will assess the time and dedication they need to perform their role effectively.

- (ii) Establishing a target for the less represented gender on the Board of Directors and drawing up guidelines on how to achieve that objective.
- (iii) Submitting the proposed appointments of independent Directors to the Board of Directors for designation by means of the co-optation procedure or by submitting such decision to the General Shareholders' Meeting in addition to any proposals for re-election or dismissal of said Directors by the General Shareholders' Meeting.
- (iv) Reporting the proposed appointments of all other Directors for their designation by means of the co-optation procedure or by submitting such decision to the General Shareholders' Meeting in addition to any proposals for re-election or dismissal by the General Shareholder's Meeting.
- (v) Reporting the proposed appointments and dismissals of senior officers as well as approving the basic characteristics of their contracts.
- (vi) Analysing and organising the succession of the Chairman and the Company's top executive and, where appropriate, submitting proposals to the Board of Directors so that such succession occurs in an orderly and strategic manner.
- (vii) Overseeing compliance with the remuneration policy set by the Company and making proposals to the Board of Directors in accordance with the remuneration policy.
- (viii) Proposing a remuneration policy to the Board of Directors for Directors, chief officers and those in senior management roles directly reporting to the Board of Directors or the CEO(s), as appropriate, as well as any individual compensation and other contractual conditions for executive Directors, ensuring the observance thereof.
- (ix) Periodically reviewing the remuneration policy applied to the directors and senior officers, including share-based remuneration systems and their application, as well as ensuring that individual remuneration is proportionate to that paid to the Company's other directors and senior officers.
- (x) Ensuring that potential conflicts of interest do not diminish the independence of the external advice provided to the Appointments and Remuneration Commission.
- (xi) Reviewing the information on directors' and senior officers' remuneration contained in corporate documents, including the annual report on directors' remuneration.

Sustainability and Compliance Commission

The Board of Directors Regulations and the Sustainability and Compliance Commission provide that the Sustainability and Compliance Commission shall be composed of a minimum of three and a maximum of five members. The majority of the members of the Sustainability and Compliance Commission must be Independent Directors.

The composition, responsibilities and rules of the Sustainability and Compliance Commission will be governed by the Company's Bylaws, the Board of Directors Regulations and the Sustainability and Compliance Commission.

Upon Admission, the composition of the Sustainability and Compliance Commission will be as follows:

Name	Position	Nature
Mr. Enrique Palomino Bilbao	Chairperson	Independent
Ms. Gema Díaz Real	Member	Independent
Ms. Beatriz García Rico	Member	Executive

The Chairperson of the Sustainability and Compliance Commission shall be appointed by the Board of Directors, for a period of two years, and may be re-elected one or more times for periods of the same duration. The Board of Directors shall appoint a Secretary who need not be a director or a member of the Sustainability and Compliance Commission, and shall be the Secretary of the Board of Directors. Likewise, when the Board of Directors has a Vice-secretary, the latter may be Vice-Secretary of the Commission.

The Sustainability and Compliance Commission shall meet as often as necessary for the performance of its functions, whenever required in the interest of the Company, and shall meet at least three times each year. Additionally, it shall meet whenever convened by its Chairperson, either on her or his own initiative or at the request of any of its members.

The Sustainability and Compliance Commission shall be validly formed when a majority of its members concurred, either present or represented. Resolutions shall be adopted by a majority of the members present or represented.

Pursuant to the Company's bylaws, the Board of Directors Regulations and the Sustainability and Compliance Commission Regulations, the Sustainability and Compliance Commission shall, at least, have the following functions:

- (i) Monitoring compliance with the corporate governance rules and the Company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
- (ii) Conducting a periodic review of the corporate governance system, with special emphasis on the Company's environmental and social policy, to ensure they fulfill their mission of promoting social interest and consider, as appropriate, the legitimate interests of other stakeholders.
- (iii) Monitoring that the Company's environmental and social practices align with the established strategy and policy, without prejudice to the responsibilities of the Audit and Risk Commission over the supervision of sustainability reporting and the effectiveness of related control and risk management systems. The definition of strategies, plans, policies, and objectives in environmental, social, governance, or sustainability aspects, which correspond to the Board of Directors, will be carried out at the proposal of the Sustainability and Compliance Commission, evaluating the progress and degree of advancement of the established sustainability plans and objectives.
- (iv) Supervising and evaluating processes with respect to different stakeholder groups.
- (v) Monitoring the Company's actions relating to corporate reputation and reporting thereon to the Board of Directors when applicable.
- (vi) Reporting on the Company's annual corporate governance report prior to the approval thereof, obtaining for such purpose the reports of the Audit and Risk Commission, the Appointments and Remunerations Commission with respect to the sections of such report that are within its powers.
- (vii) Issuing such other reports and taking such other actions as may also fall within its purview pursuant to the Corporate Governance System or as may be requested by the Board of Directors or the chairperson thereof.
- (viii) Assuming the responsibilities set forth in the code of ethics.

- (ix) Supervising and monitoring the operation, implementation, and compliance with the criminal risk prevention policy, as well as any other compliance-related policies approved by the Board of Directors.

Senior Management

The Group's Senior Management ("**Senior Management**") is composed by the people identified below:

Name	Title
Mr. Joaquín García Rico	Group's Chief Executive Officer and Managing Director of Energy Transition and Digitalisation
Ms. Beatriz García Rico	Executive Vicepresident
Mr. Carlos Ruíz Manso	Co-Managing Director Operations Energy Transition and Digitalisation
Mr. Andrés Cuesta Larré	Co-Managing Director Operations Energy Transition and Digitalisation
Mr. Pedro Suárez López	Managing Director Technology and Proposals Energy Transition and Digitalisation
Mr. Arturo Betegón Biempica	PHB Weserhütte ⁽¹⁾ Chief Executive Officer and Managing Director of Handling and Mining
Mr. Rafael del Castillo Bermejo	Managing Director of Strategy, Corporate Development and Investor Relations
Mr. Francisco Luciano González Antuña	Managing Director Finance
Ms. Ana Isabel Bernardo Pérez	Managing Director Audit and Risks
Mr. Diego Fente Vázquez	Managing Director Corporate
Mr. Pablo García Fernández	Managing Director Commercial Development
Mr. Raúl Nodal Monar	General Secretary and Managing Director of Legal Services

(1) PHB Weserhütte is a wholly-owned subsidiary of the Company.

Below is a brief description of the qualifications and professional experience of the members of the Company's Senior Management who do not serve on the Board of Directors.

Mr. Carlos Ruíz Manso

Mr. Carlos Ruíz Manso joined the Company in 1998, since when he has occupied several responsibility positions within the Company, such as, Project Manager (1999–2009), Director of Electrical Projects (2009–2018), Production Director of Electrical Infrastructure (2018–2020), Managing Director of Electrical Infrastructure (2020 -2024). Mr. Carlos Ruíz Manso is an electrical engineer with more than 25 years of experience in Industrial and Electrical Infrastructure sectors. He started his professional career in the IT department at INGEMAS, S.A. Since 2024, Mr. Carlos Ruíz Manso is Co-Managing Director of Operations on Energy Transition and Digitalisation business area within the Company.

Mr. Carlos Ruíz Manso holds a degree in Industrial Engineering from the Oviedo University.

Mr. Andrés Cuesta Larré

Mr. Andrés Cuesta Larré joined the Company in 2007 as Project Director. Afterwards, he has taken on the role of Production Director (2011), managing complex consortium projects across Spain, Morocco, South Africa, Kuwait, and Israel, and Managing Director of the Energy and Industrial Plants business area within the Company (2021). This extensive international exposure has endowed him with a robust background in global business operations and multicultural project leadership. He began his professional career at INGENMAS, S.A. in the Engineering Department in 1998. In 2001, he was appointed Project Director, leading initiatives in countries such as Spain, Honduras, and Senegal. Since 2024, Mr. Andrés Cuesta Larré serves as Co-Managing Director of Operations on Energy Transition and Digitalisation business area within the Company, position from which he continues to drive innovation and sustainability at a global scale.

Mr. Andrés Cuesta Larré holds a degree in Industrial Engineering from the Oviedo University.

Mr. Pedro Suárez López

Mr. Pedro Suárez López joined the Company in 2014, since when he has occupied responsibility positions, such as Director of Proposals for the Energy Transition and Digitalisation business area within the Company. He started his professional career at EDP, S.A., where he served in the Technical Department of the Aboño Thermal Power Plant. In 2001, he joined Duro Felguera, S.A., contributing to the engineering and electrical supervision of major Combined Cycle Power Plant projects in San Roque and Besós. This early exposure to large-scale energy infrastructure laid the foundation for a career marked by technical depth and strategic insight. He has occupied several positions within his professional career in the Proposals business area, such as Director of Proposals at Duro Felguera, S.A. or Director of Proposals and Engineering at Isolux Corsán, S.A. Since 2021, Mr. Pedro Suárez López acts as Technology and Proposals Managing Director of the Energy Transition and Digitalisation business segment, a role in which he continues to drive innovation, competitiveness, and value creation across global markets.

Mr. Pedro Suárez López holds a degree in Industrial Engineering from the Oviedo University.

Mr. Arturo Betegón Biempica

Mr. Arturo Betegón Biempica joined the Company in 1995, being appointed as Director of the R&D&I business area, reinforcing the Company's commitment to innovation and technological advancement. He started his professional career in ERPO, S.A. in 1983, holding various positions of responsibility and senior management. He has worked for more than 30 years in the Company, during which he has occupied several managerial and responsibility positions and supported the growth and international expansion of the Company.

Since 1999 he has held the role of Chief Executive Officer at PHB Weserhütte, which is one of the most significant companies of the Group, wholly owned by the Company, and he also occupies the role of Managing Director of the Handling and Mining business segment. Mr. Arturo Betegón Biempica has built a distinguished career at the intersection of engineering and executive leadership. Since 2024, he has also served as Director of TSK Sustainability Technologies Center, which is the technological center responsible for coordinating the Group's R&D activities.

Mr. Arturo Betegón Biempica is member of the executive committee of several partnerships and non-profit organisations, including the Asturian Federation of Entrepreneurs (FADE), the Foreign Promotion Society of the Principality of Asturias (ASTUREX), National Association of Capital Goods Manufacturers (SERCOBE), IDONIAL Foundation and the Federation of Metal and Related Industries of the Principality of Asturias (FEMETAL). He is also member of the executive committee of Gijón Chamber of Commerce.

Mr. Arturo Betegón Biempica is a mechanical technical engineer (graduated in 1980) and holds a degree in Industrial Engineering from the University of Zaragoza (1984), with advanced business training through the Executive Management and Business Administration Program at INDAE FADE (1997).

Mr. Rafael del Castillo Bermejo

Mr. Rafael del Castillo Bermejo joined the Company in 2019 by serving in the Corporate Finance department. Afterwards, he was appointed as Director of Corporate Development in 2023. He started his professional career in 2015 at Viesgo Distribución Eléctrica, S.L.U., as financial controller. Before joining the Company, he occupied several positions in the Corporate Finance and Operational Analysis business areas, such as in the Audit division within Deloitte Spain, where he gained valuable experience in financial reporting, regulatory compliance, and risk assessment across diverse sectors. Since 2025, he is serving as Strategy, Corporate Development and Investor Relations Managing Director, a role in which he now plays a key part in shaping the Company's long-term vision, identifying growth opportunities, and driving value creation across global markets.

Mr. Rafael del Castillo Bermejo holds a degree in Economics from the University of Cantabria, complemented by a Master's in Finance and Auditing from the University of Deusto.

Mr. Francisco Luciano González Antuña

Mr. Francisco Luciano González Antuña joined the Company in 2019, when he was appointed as Head of Financial Controlling and Consolidation. Afterwards, he has served as Director of Corporate Financial Control, Planning, and Analysis, also leading the Group's administration team as CAO (2022). Since 2025, he occupies the position of Finance Managing Director, a position from which he now oversees the financial health and strategic planning of the Group on a global scale. Before joining the Company, he occupied six years at Deloitte, where led audit engagements, review assignments, and validation work for listed groups and public interest entities, as well as projects related to corporate restructurings. He developed a particular specialization in advising and auditing groups linked to the engineering and construction sector.

Mr. Francisco Luciano González Antuña holds a degree in Business Administration from the University of Oviedo, complemented by a Master's in Auditing and Advanced Accounting from the Pontifical University of Salamanca and a Master's in Auditing and Executive Development from Loyola University.

Ms. Ana Isabel Bernardo Pérez

Ms. Ana Isabel Bernardo Pérez joined the Company in 2018, when she was appointed as Audit and Risks Managing Director. During her professional career, she has occupied several managerial positions such as Managing Director at ARSIDE Construcciones Mecánicas, S.A. or Managing Director at LEMAN XXI, S.L. Before joining the Company, Ms. Ana Isabel Bernardo Pérez also held senior executive roles across Duro Felguera, S.A.'s subsidiaries from 2006 to 2017.

Ms. Ana Isabel Bernardo Pérez holds a degree in Industrial Engineering from the Oviedo University, complemented by a Master's in Business Management and Administration from the UNED University and an Executive MBA from the School of Industrial Organisation.

Mr. Diego Fente Vázquez

Mr. Diego Fente Vázquez joined the Company in 2010, since when he has occupied several managerial positions such as Project Director, Commercial Director for the Andean Region and General Commercial Director. Mr. Diego Fente Vázquez began his professional career in the academic field, working as a machine design engineer in the Construction and Manufacturing Engineering Department (DCIF) at the University of Oviedo. Afterwards, he transitioned to the private sector, joining INGEMAS, S.A. in 2006 as a mechanical and structural engineer. By 2008, he had already taken on the role of Project Manager, demonstrating strong leadership and technical capabilities. Since 2022, he assumed the role of Corporate Managing Director .

Mr. Diego Fente Vázquez holds a degree in Industrial Engineering from the University of Oviedo.

Mr. Pablo García Fernández

Mr. Pablo García Fernández joined the Company in 2001, where he has developed a career closely linked to the commercial and technical growth. He has occupied various positions within several business areas in the Company, such as the Engineering Department and the Offers Department within the Electrical Infrastructure division. In 2010, Mr. Pablo García Fernández was appointed Commercial Director of the Company's subsidiary in Brazil, later assuming the same role for the Mexico, Central America, and Caribbean region. Since 2018, he holds the position of Commercial Development Managing Director, a position from which he leads the company's global sales strategy, client relations, and market expansion efforts.

Mr. Pablo García Fernández holds a degree in Mining Engineering from the University of Oviedo.

Mr. Raúl Nodal Monar

Mr. Raúl Nodal Monar joined the Company in 2007 when he was appointed as Managing Director of Legal Services. He has since served as secretary to various boards of directors within the Group. He began his professional career at INGEMAS, S.A., where Mr. Raúl Nodal Monar was appointed in 1994 as Head of the Legal Department. Mr. Raúl Nodal Monar is the General Secretary of the Company.

Mr. Raúl Nodal Monar holds a Law degree from the University of Alcalá de Henares and is a member of the Gijón Bar Association (ICAG). He complemented his academic background with a Master's in Business Advisory at the Center for Financial Studies (CEF), and a Master's in Environmental Law, jointly organized by Eusko Ikaskuntza and Society of Basque Studies, the Department of Constitutional and Administrative Law at the University of the Basque Country (E.H.U.), and the International Court of Environmental Arbitration and Conciliation.

The following table sets out all entities, except (i) Group companies and (ii) companies in which Group companies hold a minority stake, in which the members of the Company's Senior Management (other than the relevant Directors) have been members of the administrative, management or supervisory bodies or partner at any time during the five year period preceding the date of this Prospectus, indicating whether or not each person is still a member of the administrative, management or supervisory bodies or partner in any such entities.

Director	Company^(*)	Sector	Position	Shareholding	In Office⁽¹⁾
Mr. Arturo Betegón Biempica	Asturian Federation of Entrepreneurs (FADE)	Non-Profit Organisation	Member of the executive committee	N/A	Yes
	Gijón Chamber of Commerce	Economic	Member of the executive committee	N/A	Yes
	Foreign Promotion Society of the Principality of Asturias (ASTUREX)	Non-Profit Organisation	Director	N/A	Yes
	National Association of Capital Goods Manufacturers (SERCOBE)	Industrial	Member of the executive committee	N/A	Yes

Director	Company ^(*)	Sector	Position	Shareholding	In Office ⁽¹⁾
	IDONIAL Foundation	Non-Profit Organisation	Member	N/A	Yes
	Federation of Metal and Related Industries of the Principality of Asturias (FEMETAL)	Metal	Member of the executive committee	N/A	Yes
	Steel Hub Association (Polo del Acero)	Non-Profit Organisation	Member	N/A	Yes
	Asturian Quality Club	Private Organisation	Member	N/A	Yes

As of the date of this Prospectus, the members of the Company's Senior Management (including the Group's Chief Executive Officer and the Executive Vicepresident) do not hold and not held at any time during the five-year period preceding the date of this Prospectus any partnership positions in any equity of the Company.

Share ownership

As of the date of this Prospectus, Mr. Sabino García Vallina is the only Director holding any Shares of the Company, amounting to 72,220,000 Shares, which represent 84.37% of the share capital of the Company.

Immediately following the Offering, Mr. Sabino García Vallina, will hold approximately 72,220,000 Shares, representing 61.63% of the Company's issued share capital (assuming no exercise of the Over-allotment Option and that the Offering is priced at the mid-point of the Offering Price Range) or approximately 72,220,000 Shares, representing 59.24% of the Company's issued share capital (assuming the Over-allotment Option is exercised in full and that the Offering is priced at the mid-point of the Offering Price Range).

No manager comprising the Company's Senior Management, holds, directly or indirectly, any Share of the Company.

Compensation

Compensation of Directors

On September 25, 2025, the General Shareholders' Meeting amended the Company's bylaws and on April 23, 2026, established a new remuneration policy that will be effective from the Admission until December 31, 2028 (the "**Remuneration Policy**"). Pursuant to such new Remuneration Policy the General Shareholders' Meeting agreed to foresee, among others, the possibility that Directors of the Company may receive a fixed remuneration payable by the Company by reason of their office.

Article 26 of the Company's bylaws and article 29 of the Board of Directors Regulations set forth the remuneration system of the Company's Directors. According to the Company's bylaws and the Board of Directors Regulations, Directors shall be remunerated.

Bylaws

According to the Company's bylaws, the compensation of the Company's Directors by reason of their office could consist of a fixed amount to be paid in cash or shares of the Company and, where appropriate, allowances (*dietas*) related to their participation in the Board of Directors and its commissions.

The maximum annual compensation that the Directors, in aggregate, may receive as remuneration by reason of their office has been determined by the General Shareholders' Meeting in the Remuneration Policy. This maximum annual amount will remain effective unless it is modified by the General Shareholders' Meeting.

Unless otherwise agreed by the General Shareholders' Meeting, the Board of Directors shall determine, in accordance with the Remuneration Policy and subject to a report of the Appointments and Remuneration Commission, the distribution and exact amount to be paid to each Director by reason of their office within the maximum amount set forth by the General Shareholders' Meeting in the Remuneration Policy. The Board of Directors will consider, when deciding such distribution, the functions and responsibilities of each Director, the participation of each Director on the different Commissions of the Board of Directors and the director's category held by each of them.

The Company's bylaws also provide that Directors are entitled to receive, as part of their compensation, Shares of the Company or a compensation based on the performance of such shares. The payment of the compensation of Directors in shares requires a prior resolution of the General Shareholders' Meeting establishing the maximum number of shares to be delivered for each financial year. In addition to the compensation described above, executive Directors who have entered into a contract with the Company, may receive additional remuneration for the performance of their executive duties. See "*Compensation of directors for the performance of executive duties*" below.

Remuneration Policy

The Remuneration Policy shall be aligned with the compensation system provided for in the Company's bylaws and must be approved by the General Shareholders' Meeting at least every three years as a separate item in the agenda.

In accordance with the above, the Remuneration Policy will become effective upon Admission and would be applicable during the remaining year 2026, and for the financial years 2027 and 2028. It is expected that the Remuneration Policy will be expressly ratified by the Appointments and Remuneration Commission at its first meeting following Admission. The General Shareholders' Meeting and the Remuneration Policy set at €1,200,000 the maximum annual compensation amount payable to the Directors in aggregate by reason of their office, including all remuneration concepts to be received in aggregate by all Directors (excluding the executive Directors).

As provided in the Spanish Companies Act and in the Remuneration Policy, the remuneration of Directors must always be reasonably proportional to the relevance of the Company, its economic situation and market standards. The remuneration system will be aimed to enhance long-term profitability and sustainability and will include the necessary precautions to avoid assumptions of excessive risk or rewarding unfavourable results. The Company's bylaws and the Remuneration Policy differentiate between the remuneration of the Directors (i) by reason of their office, and (ii) for the performance of executive duties.

Compensation of directors by reason of their office

As stated above, according to the Company's bylaws, the compensation of Directors by reason of their office must consist of a fixed amount to be paid in cash or in shares of the Company or a combination thereof and, where appropriate, allowances (*dietas*) related to their participation in the Board of Directors and its commissions. Their aggregate annual compensation must be within the €1,200,000 maximum annual compensation amount established by the General Shareholders' Meeting and set out in the Remuneration Policy.

According to the Remuneration Policy, Directors may also be reimbursed for all costs incurred for their participation and attendance to the meetings of the Board of Directors and its respective Commissions. Such amounts will be paid on top of the €1,200,000 maximum annual compensation amount.

During the year ended December 31, 2025, the Company's Directors did not receive any remuneration for reason of their office.

For the period between the date of the Admission and December 31, 2026, the fixed remuneration payable to the Directors will consist of the items described below pro-rated to the number of days within that period.

General parameters and compensation amounts of directors by reason of their office

According to the resolutions of the Board of Directors of April 23, 2026 and the Remuneration Policy, the general parameters, and the compensation fixed annual amounts to be paid to the Directors by reason of their office are the following:

- €50,000 for their participation in the Board of Directors in their capacity as such (in case a Director is appointed or leaves the office during the financial year the compensation to be received will be proportional to the term in office).
- €15,000 for the membership of each Commission of the Company.
- €265,000 for the chairpersonship of the Board of Directors.
- €10,000 for the chairpersonship of each Commission of the Company.
- €10,000 for the position of lead independent director of the Company, if applicable.

The estimated aggregate compensation payable to all of the Company's directors (other than the executive directors for the performance of executive duties) by reason of their office as a director for the period comprised between Admission and December 31, 2026 is approximately €518.7 thousand. In this regard, pursuant to the Remuneration Policy, Directors may receive their remuneration by reason of their office in cash or combined with the distribution of Shares of the Company up to 15% of their remuneration. In such event, Directors must not transfer the Shares before the expiry date of their relevant term.

Consequently, following the Admission, the General Shareholders' Meeting may approve a plan for the delivery of Shares of the Company to the Directors, which in accordance with the Spanish Companies Act, shall include the maximum number of Shares that may be delivered in each financial year, the exercise price and the duration of the plan.

Compensation of directors for the performance of executive duties

As of the date of this Prospectus, the Company's executive Directors are the Group's Chief Executive Officer and the Executive Vicepresident.

On June 30, 2015, the Board of Directors approved, effective upon and subject to Admission, the mercantile agreement entered into with Mr. Joaquín García Rico which was amended on April 23, 2026 in order to adapt it to the Remuneration Policy; and on April 23, 2026, the Board of Directors approved, effective upon and subject to Admission, the mercantile agreement entered into with Ms. Beatriz García Rico.

Upon Admission, the Group's executive Directors that may be appointed from time to time will be entitled to receive for their position as executive Directors of the Company the following remuneration:

- A fixed annual remuneration. In particular:
 - (i) The Group's Chief Executive Officer of the Company, in accordance with the terms and conditions set forth in the mercantile agreement entered into with the Company, will receive a fixed annual gross remuneration of €350 thousand;
 - (ii) The Executive Vicepresident, in accordance with the terms and conditions set forth in the mercantile agreement entered into with the Company, will receive a fixed annual gross remuneration of €350 thousand.
- An annual variable remuneration: based on a reference amount equivalent to the fixed annual remuneration of the relevant executive director.

The annual variable remuneration will be paid in cash and is based primarily on the Company's performance assessment, taking into account both financial objectives –such as EBITDA Margin^{APM}, Backlog^{APM}, Net Financial Debt/EBITDA and consolidated revenues– and non-financial objectives, which will include parameters related to environmental, social and corporate governance (“ESG”) factors.

Specifically, according to the Remuneration Policy, for the financial year 2026, the annual variable remuneration is linked to the following objectives, with the indicated weightings:

- (i) Financial objectives: EBITDA Margin^{APM} (30%), Backlog^{APM} (20%); Net Financial Debt/EBITDA (15%); and consolidated revenues (15%).
- (ii) Non-financial objectives (20%): related to ESG factors (20%) and the assessment of the individual professional development.

EBITDA Margin^{APM} is considered as a key objective and must reach a minimum threshold in order to trigger the payment of the annual variable remuneration which has been set according to the Group's Targets (see “*Business–The Group's financial targets*”). The objectives are subject to a performance scale that includes (i) a minimum threshold, below which no variable remuneration will be payable in respect of that objective; (ii) a target level of 100%; and (iii) a maximum threshold of 120% applicable where the level of achievement reaches or exceeds this maximum. If the level of achievement for any objective falls between these thresholds, the corresponding degree of achievement will be calculated by linear interpolation.

- A multi-year variable remuneration: Each of the executive directors may receive multi-year variable remuneration based on a reference amount of €1,150,000, linked to the achievement of certain long-term objectives of the Company, both financial and non-financial. The objectives are subject to a performance scale that includes (i) a minimum threshold, below which no multi-year variable remuneration will be payable in respect of that objective; (ii) a target level of 100%; and (iii) a maximum threshold of 120%, applicable where the level of achievement reaches or exceeds this maximum. If the level of achievement for any objective falls between these thresholds, the corresponding degree of achievement will be calculated by linear interpolation.

The main characteristics of the multi-year variable remuneration are the following:

- (i) Payment may be made in cash and/or through the delivery of shares of the Company (either newly issued shares or treasury stock). Alternatively, it may also be made through the delivery of stock options or remuneration rights linked to the value of such shares or other securities, provided that the established objectives are met.
- (ii) The accrual period for the multi-year variable remuneration will span three years. This remuneration will be paid, if applicable, following the approval of the annual accounts for the final objective measurement period, and once the Board of Directors has approved the level of achievement of the established objectives.

- (iii) The key parameters for determining the multi-year variable remuneration will be based primarily on an assessment of the Company's long-term performance, taking into account both financial and non-financial objectives. In particular, for the financial years 2026 to 2028, a management multi-year incentive plan (the "**MIP**"), in which the executive directors participate, has been approved (see "*Incentive plans for Directors and Senior Management*"). The MIP is based on the following objectives and corresponding weightings:
- Financial objectives: EBITDA Margin^{APM} for the period 2026-2028, subject to the obtention of minimum levels of consolidated revenue from ongoing activity in line with the Group's Targets (see "*Business—The Group's financial targets*") (40%) and Total Shareholder Return (40%).
 - Non-financial objectives (20%), which shall include ESG factors.
- In-kind social benefits: €75,000 consisting of (i) life and health insurance; (ii) the use of a mid-to-high-end vehicle; and (iii) the use of an apartment.
 - Severance compensation: termination of the contract by decision of the Company, in the absence of serious and wilful misconduct by the executive director, shall entitle the relevant executive director to receive severance compensation in an amount equivalent to two (2) years of remuneration (based on the gross annual fixed remuneration received in the year of termination and the gross annual variable remuneration corresponding to the preceding financial year).
 - Non-competition compensation: in the event that the contract is terminated by the executive director, a non-compete obligation shall apply in respect of companies or entities engaged in activities that compete or are in competition with any of the activities carried out by the Company, for a period of two (2) years following the termination of the contract. As consideration for the non-compete covenant, the executive director shall be entitled to an amount equivalent to two (2) years of the director's remuneration (based on the gross annual fixed remuneration received in the year of termination and the gross annual variable remuneration corresponding to the preceding financial year).
- The compensation for the non-compete shall be paid in cash on a pro rata monthly basis in arrears throughout the non-compete period, subject to compliance with the non-compete obligation.
- Extraordinary incentives and awards: executive directors may receive extraordinary incentives for services provided that are different from those inherent to their position, such as participation in relevant or fundamental corporate transactions for the Company. Executive directors may also participate in extraordinary awards that the Group may provide to its employees. The amount of such awards corresponding to the Group's executive directors shall be determined on the basis of objective criteria. The Remuneration Policy provides that extraordinary incentives and awards will be approved by the Board of Directors, at the proposal of the Appointments and Remunerations Commission.

The individual amount corresponding to the aforementioned annual and multi-year variable remuneration will be determined by the Board of Directors, following a favourable report from the Appointments and Remuneration Commission, which will assess, among other aspects, the degree of achievement (full or partial) of the aforementioned objectives and will agree on the payment proportionally to the level of achievement. An explanation of these criteria will be included in the Annual Directors' Remuneration Report for the corresponding financial year.

In this evaluation role, the Appointments and Remuneration Commission may rely on the advice of other delegated committees and departments within the Company, led by the Finance and Talent and Sustainability department, which will provide information on financial and non-financial results, as well as those relating to ESG factors.

In particular, the verification of the conditions giving rise to the accrual of annual and multi-year variable remuneration shall be carried out, among others, based on the annual results of the Company and its Group, which will be reviewed by the Audit and Risk Commission. Subsequently, once the annual

financial report has been reviewed by the auditors, the Company will verify whether any of the auditors' observations may affect the verification of the ratios and, finally, a post-validation will be carried out using the figures included in the final version of the report.

Any variable remuneration amount that may be paid shall be subject to reduction (*malus*) and recovery (*clawback*) clauses, such as, the assessment of any qualifications included in the audit report that may result in a material restatement of the consolidated financial statements of the Company and its group (other than changes due to accounting standards).

Directors do not receive any remuneration, benefits, compensation, etc. other than those detailed in this section.

Extraordinary remuneration of the executive Directors

On May 4, 2026, the Company's General Shareholders' Meeting and the Board of Directors approved an Offering Extraordinary Remuneration (as defined below) in favour of the Senior Management, including the Group's Chief Executive Officer and the Executive Vicepresident (see "*Offering Extraordinary Remuneration*"). In this regard, the amounts of the Offering Extraordinary Remuneration that the Company expects to pay, in cash and/or in shares, following Admission and during the year ending December 31, 2026 to each of its executives directors are the following:

- An amount of €400 thousand to the Group's Chief Executive Officer.
- An amount of €400 thousand to the Executive Vicepresident.

Compensation for the year ended December 31, 2025 and for the year ending December 31, 2026 regarding the executive Directors

The compensation paid to the Executive Chairperson (Mr. Sabino García Vallina) -who will cease his executive duties upon Admission-, the Group's Chief Executive Officer (Mr. Joaquín García Rico) and the Executive Vicepresident (Ms. Beatriz García Rico) for the year ended December 31, 2025 is shown in the following table:

Name	Fixed remuneration	Variable remuneration	Multi-year variable remuneration	In-kind social benefits	Other concepts	Total 2025
(€ thousand)						
Mr. Sabino García Vallina	305	-	-	-	-	305
Mr. Joaquín García Rico	200	-	-	-	-	200
Ms. Beatriz García Rico	160	-	-	-	-	160
TOTAL	665	-	-	-	-	665

For the year ending December 31, 2026, the compensation that the Group expects to pay to the Group's Chief Executive Officer, Mr. Joaquín García Rico, and its Executive Vicepresident, Ms. Beatriz García Rico, will comprise (i) for the period from January 1, 2026 to the date of Admission, the fixed annual remuneration specified above, payable to each executive director, pro-rated for such period; and (ii) for the period from Admission to December 31, 2026, a fixed annual remuneration of €350 thousand euros for each director, pro-rated for such period; plus, if applicable, any amounts corresponding to each executive director in connection with their annual variable remuneration and the Offering Extraordinary Remuneration (see "*Compensation of directors for the performance of executive duties*" and "*Extraordinary remuneration of the executive Directors*").

As of the date of this Prospectus, no amount has been set aside or accrued by the Company or in any of its subsidiaries to provide for pension, retirement, or similar benefits of the Directors or the Senior Management.

As of December 31, 2025, no member of the Board of Directors (i) has obtained any remuneration for their seat on the boards of other Group companies, nor (ii) has received from the Company advance payments, loans or guarantees. Additionally, the Company has not made any contributions of any kind to the private pension plan of any member of the Board of Directors as of December 31, 2025.

Directors' Insurance Policy

As of the date of this Prospectus, the Company maintains a Directors' insurance policy that protects the members of the Board of Directors from liabilities incurred as a result of actions taken in their official capacity as directors of the Company with an annual premium amounting to approximately €148.8 thousand and which provides a maximum coverage of €100,000 thousand for 2026.

Compensation of Senior Management

The remuneration of the Group's Senior Management is mainly composed of a fixed and variable remuneration and other in-kind benefits such as the right to participate in a health insurance policy engaged by the Company. Nevertheless, the Senior Management did not receive variable remuneration during the 2025 financial year.

In this regard, for the 2025 financial year, the total amount of remuneration paid by the Company and its subsidiaries to the persons who were members of the Board of Directors and the senior management team as of December 31, 2025 (including any contingent or deferred compensation and benefits in-kind) was €2,059 thousand.

Upon Admission, Senior Management (excluding the executive directors) will be entitled to receive an annual variable remuneration under the same terms and conditions than the executive directors (see "*Compensation of directors for the performance of executive duties*"). As of the date of this Prospectus, the Senior Management has not yet accrued any variable remuneration for the current 2026 financial year. The fulfillment of the 2026 objectives will be verified by the Board of Directors once the 2026 annual accounts are drafted, between February and March 2027, at which point the achievement of the objectives and any corresponding payments will be determined.

Except for the amount to be received, if applicable, by the Senior Management in connection with the Offering Extraordinary Remuneration (see "*Offering Extraordinary Remuneration*"), the estimated total annual remuneration, including fixed annual remuneration and maximum annual variable remuneration, payable to the Senior Management for 2026 is not expected to exceed €3,000 thousand. The annual compensation of the Senior Management is not linked to the market price of the Company's ordinary shares and does not include any remuneration to executive Directors.

Incentive plans for Directors and Senior Management

On May 4 2026, the General Shareholders' Meeting and the Board of Directors of the Company approved the MIP, targeted at all of the members of the Senior Management (including the Company's executive Directors, see "*Compensation of directors for the performance of executive duties*") (the "**MIP Participants**") with allocations communicated individually to each of the MIP Participants.

The MIP will consist of a multi-year variable remuneration based on a reference maximum amount of €5,000 thousand (the “**MIP Reference Amount**”), linked to the achievement of certain long-term objectives of the Company, both financial and non-financial. The objectives are subject to a performance scale that includes (i) a minimum threshold, below which no multi-year variable remuneration will be payable in respect of that objective; (ii) a target level of 100%; and (iii) a maximum threshold of 120% applicable where the level of achievement reaches or exceeds this maximum. If the level of achievement for any objective falls between these thresholds, the corresponding degree of achievement will be calculated by linear interpolation.

The main characteristics of the remuneration pursuant to the MIP are the following:

- (i) Payment may be made in cash and/or through the delivery of Shares of the Company (either newly issued shares or treasury stock). Alternatively, it may also be made through the delivery of stock options or remuneration rights linked to the value of such shares or other securities, provided that the established objectives are met.
- (ii) The accrual period for the multi-year variable remuneration will span three years. This remuneration will be paid, if applicable, following the approval of the annual accounts for the final objective measurement period, and once the Board of Directors has approved the level of achievement of the established objectives.
- (iii) The objectives and corresponding weightings in which the MIP is based are the following:
 - Financial objectives: EBITDA Margin^{APM}, for the period 2026-2028, subject to the obtention of minimum levels of consolidated revenue from ongoing activity in line with the Group's Targets (see “*Business–The Group's financial targets*”) (40%) and Total Shareholder Return (40%).
 - Non-financial objectives (20%), which shall include ESG factors.

In this regard, the individual amount corresponding to the aforementioned multi-year variable remuneration will be determined by the Board of Directors, following a favourable report from the Appointments and Remuneration Commission, which will assess, among other aspects, the degree of achievement (full or partial) of the aforementioned objectives and will agree on the payment proportionally to the level of achievement. An explanation of these criteria will be included in the Annual Directors' Remuneration Report for the corresponding financial year.

In this evaluation role, the Appointments and Remuneration Commission may rely on the advice of other committees and departments within the Company, which will provide information on financial and non-financial results, as well as on environmental, sustainability and security factors.

In particular, the verification of the conditions giving rise to the accrual of the multi-year variable remuneration shall be carried out, among others, based on the annual results of the Company and its Group, which will be reviewed by the Audit and Risk Commission. Subsequently, once the annual financial report has been reviewed by the auditors, the Company will verify whether any of the auditors' observations may affect the verification of the ratios and, finally, a post-validation will be carried out using the figures included in the final version of the report.

Any variable remuneration amount that may be paid shall be subject to reduction (*malus*) and recovery (*clawback*) clauses, such as, the assessment of any qualifications included in the audit report that may result in a material restatement of the consolidated financial statements of the Company and its group (other than changes due to accounting standards).

Offering Extraordinary Remuneration

On May 4, 2026, the Company's General Shareholders' Meeting and the Board of Directors approved an Offering Extraordinary Remuneration in favour of the Senior Management, including the executive directors, Mr. Joaquín García Rico and Ms. Beatriz García Rico, in recognition of their respective

contributions to the Company in the context of the Offering (the “**Offering Extraordinary Remuneration**”).

The maximum amount of the Offering Extraordinary Remuneration will be of up to €3,500 thousand depending on the success of the Offering and will be paid to each beneficiary by the Company in cash and/or in Company’s Shares.

The reference price to calculate the number of Shares to be delivered, if applicable, to each beneficiary of the Offering Extraordinary Remuneration will be the Offering Price. The Company will not use newly issued shares for the purposes of paying the Offering Extraordinary Remuneration. In addition, the Company will not acquire shares during the stabilization period for the purposes of paying the Offering Extraordinary Remuneration.

The Company’s Shares acquired under the Offering Extraordinary Remuneration will be subject to a lock-up commitment of 365 days from Admission, in favour of the Managers. For a discussion of the lock-up arrangements in favour of the Managers, see “*Plan of Distribution–Senior Management Lock-Up*”.

The Offering Extraordinary Remuneration is expected to be determined and paid following Admission and during the year ended December 31, 2026.

For more information on the Offering Extraordinary Remuneration in connection with the executive directors see “*Compensation of directors for the performance of executive duties–Extraordinary remuneration of the executive Directors*”.

Securities Markets Code of Conduct and Corporate Governance

Securities Markets Code of Conduct

The Company has implemented and defined a transparent set of rules and regulations for compliance with market abuse regulations which is compliant with Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (“**MAR**”). On April 23, 2026, the Board of Directors approved an Internal Code of Conduct in matters concerning Securities Markets (*Reglamento Interno de Conducta*) (the “**Internal Code of Conduct**”).

The Internal Code of Conduct regulates, among other things, the directors’ and managers’ conduct with regard to the treatment, use and disclosure of the Company’s material non-public information. The Internal Code of Conduct applies to, among other persons, all members of the Board of Directors, Senior Management and employees who have access to material non-public information and to the Company’s external advisors when they handle such material non-public information.

The Internal Code of Conduct, among other things:

- Regulates the conduct of the Company’s directors and managers with regard to the treatment, use and disclosure of the Company’s inside information.
- Establishes the restrictions on, and conditions for, the dealing with Company’s securities or other financial instruments referencing them by persons subject to the Internal Code of Conduct and by those who possess inside information.
- Provides that persons subject to the Internal Code of Conduct must not engage in market manipulation with respect to the securities or other financial instruments of the Company.

Corporate governance

The Spanish Companies Act sets out certain legal provisions related to corporate governance mandatorily applicable to companies listed on the Spanish Stock Exchanges, which the Company believes will be compliant with upon Admission.

Additionally, the Corporate Governance Code sets out certain non-binding recommendations on corporate governance to be considered (on a “comply or explain” basis) by the companies listed on the Spanish Stock Exchanges.

The Company believes that it complies with the recommendations of the Corporate Governance Code, in the following manner:

- (a) As of the date of this Prospectus, the Company fully complies with recommendations: 1, 5, 12, 13, 15, 16, 17, 18, 23, 26, 28, 29, 30, 31, 39, 40, 46, 47.
- (b) Upon Admission, the Company will also comply with the following recommendations (once the amendments to the regulations or approval of internal regulations, rules and policies regarding the different aspects of these recommendations become effective upon Admission): 3, 6, 7, 8, 9, 10, 14, 19, 20, 21, 22, 24, 25, 27, 32, 33, 35, 36, 41, 42, 43, 44, 45, 49, 50, 51, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63 and 64.

However, as of the date of Admission the Company’s corporate governance practices will still depart from the recommendations described below:

- **Recommendation number 4:** As of the date of this Prospectus, the Company has a limited number of shareholders, and thus has not discussed if a policy of communication and contacts with shareholders, proxy advisors and institutional investors or a policy of communication of economic-financial, non-financial and corporate information are necessary. However, following Admission, the Company will consider as a priority the implementation of a policy of communication and contacts with shareholders, proxy advisors and institutional investors and a policy of communication of economic-financial, non-financial and corporate information under the principles of transparency and respect to all parties. The Board of Directors will, as the case may be, approve these policies within a reasonable timeframe, and the policies will be subsequently made available in the Company’s website together with information related to how they are put in practice.
- **Recommendation number 52:** A member of the Sustainability and Compliance Commission will be Ms. Beatriz García Rico, the Group’s Executive Vicepresident. Therefore, the Company is not compliant with paragraph (a) of this recommendation which provides that committees of the Board of Directors should be formed exclusively by non-executive directors.
- **Recommendation number 53:** A member of the Sustainability and Compliance Commission will be Ms. Beatriz García Rico, the Group’s Executive Vicepresident. Therefore, the Company complies with this recommendation partially, which provides that the committee assigned with the task of supervising compliance with the policies and rules of the Company in the environmental, social and corporate governance areas, and internal rules of conduct (i.e., the Group’s Sustainability and Compliance Commission) should be comprised solely of non-executive directors.

In addition, the following recommendations do not apply to us as of the date of this Prospectus and are not expected to apply to us on Admission: 2, 11, 34, 37, 38, 48.

Conflicts of interest

Pursuant to article 229 of the Spanish Companies Act, directors (and related parties to directors) should abstain from:

- Carrying out transactions with the Company, excluding ordinary transactions, of limited amount and undertaken in standard conditions applicable to all customers.

- Using the name of the Company or its capacity as director to unduly influence private transactions.
- Using corporate assets, including confidential information on the Company, for private purposes.
- Taking advantage of business opportunities of the Company.
- Obtaining advantages or compensation from third parties other than the Company associated with their post unless they are a mere compliment.
- Carrying out activities, on their own or on behalf of third parties, which may compete with the Company or which could put the director in a permanent conflict with the interest of the Company.

Each member of the Board of Directors is required to report to the Board of Directors any circumstances that may give rise to a conflict of interest, direct or indirect, with the Company. In any event, any situations of conflict in which the Company's directors may be involved shall be reported in the notes to the financial statements and in the annual corporate governance report.

Members of the Board of Directors shall abstain from participating in the debate and voting on resolutions or decisions in connection with which such directors or any person related to them are affected by a conflict of interest, whether direct or indirect.

Other than as set out in the "*Related Party Transactions*" section, there are no potential conflicts of interest between any duties owed by the Directors or Senior Management to the Company and their private interests or other duties.

Family relationships

Mr. Sabino García Vallina, Chairperson of the Board of Directors, and Mr. Joaquín García Rico, Group's Chief Executive Officer, are among them first-degree relatives by consanguinity. Mr Sabino García Vallina and Ms. Beatriz García Rico, Executive Vicepresident, are among them first-degree relatives by consanguinity. Mr. Joaquín García Rico and Ms. Beatriz García Rico are among them second-degree relatives by consanguinity.

Save for those disclosed in the foregoing paragraph, there are no family relationships and no "close relatives" (as this term is defined in applicable regulations for related party transactions and, in particular, in Order EHA/3050/2004, of September 15, 2004, on information to be disclosed by listed companies regarding related party transactions) among the Directors, the Directors and other members of the Company's Senior Management or the members of the Company's Senior Management.

No convictions and other negative statements

None of the Directors or members of the Senior Management have, in the five years preceding the date of this Prospectus: (i) been convicted in relation to fraudulent offenses; (ii) acted as directors of entities affected by bankruptcy, receivership or liquidation; (iii) been publicly incriminated and/or sanctioned by statutory or regulatory authorities (including designated professional bodies); or (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer of securities or from acting in the management or conduct of the affairs of any issuer.

PRINCIPAL SHAREHOLDERS

As of the date of this Prospectus, the Company's share capital amounts to €1,712,000.00, consisting of 85,600,000 ordinary shares, each with a par value of €0.02 and belonging to a single class.

As a result of the Offering, between 33,707,865 and 29,702,970 New Offered Shares (based on an Offering Price at the lower and upper ends of the Offering Price Range, respectively), each with a par value of €0.02, are expected to be issued, resulting in a post-offering share capital ranging from €2,386.2 thousand to €2,306.1 thousand, divided into between 119,307,865 and 115,302,970 ordinary shares. The ranges of New Offered Shares, post-offering share capital and post-offering number of ordinary shares of the Company are indicative only as they have been determined on the basis on the non-binding Offering Price Range.

The following table sets forth the shareholding and voting rights in the Company of its principal shareholders immediately (i) prior to the Offering; and (ii) after the Offering (together with the expected shareholding and voting rights in the Company corresponding to the free float shares, assuming that the number of New Offered Shares is 31,578,947, which is the number of New Offered Shares required to raise gross proceeds of approximately €150,000 thousand at the mid-point price of the Offering Price Range

Shareholder	Pre-Offering		Offering	Post-Offering			
	Number of shares	%	Number of Shares subject to the Over-allotment Option	Number of Shares owned assuming no exercise of the Over-allotment Option	%	Number of Shares owned assuming full exercise of the Over-allotment Option	%
Mr. Sabino García Vallina	72,220,000	84.37	–	72,220,000	61.6%	72,220,000	59.24
Mr. Francisco Javier García García	4,460,000	5.21	–	4,460,000	3.81	4,460,000	3.66
Mr. Víctor José González Menéndez	4,460,000	5.21	–	4,460,000	3.81	4,460,000	3.66
Others ⁽¹⁾	3,560,000	4.16	–	3,560,000	3.04	3,560,000	2.92
Free Float	-	–	4,736,842	31,578,947	26.95	36,315,789	29.79
Treasury shares	900,000	1.05	–	900,000	0.77	900,000	0.74
Total	85,600,000	100	4,736,842	117,178,947	100	121,915,789	100

(1) Four minority shareholders holding 1.09%, 1.85%, 0.61% and 0.61% of the share capital respectively. None of such minority shareholders will hold, directly or indirectly, 3.00% or more of the share capital of the Company neither prior nor after the Admission.

As of the date of this Prospectus, the principal shareholder of the Company is the Main Shareholder, which controls the Company within the meaning of Article 4 of the Securities Market Act and Article 42 of the Spanish Commercial Code.

Upon Admission, the amounts and percentages of Shares beneficially owned by each of its shareholders will be reported on the basis of CNMV rules governing the determination of beneficial ownership. The information is not necessarily indicative of beneficial ownership for other purposes. The Company's share capital is represented by a single class of Shares, with the same voting rights. Each Share gives the right to one vote. Consequently, shareholders have no different voting rights. Further details relating to the Shares are set out in "*Description of Share Capital*".

Change of Control

We are not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

Shareholders' Agreements

As of the date of this Prospectus there are no shareholders' agreements in force among the Company's shareholders.

Lock-up Arrangements

For a discussion of certain lock-up arrangements, see "*Plan of Distribution—Lock Up*".

RELATED PARTY TRANSACTIONS

General Information

The Group has not entered into any agreements or contracts that it believes would merit consideration as related party transactions, except for those arm's length agreements or contracts that are executed in the ordinary course of business.

Transactions with Related Parties and Associates

See Note 21 to the 2025 Audited Consolidated Financial Statements, Note 21 to the 2024 Audited Consolidated Financial Statements and Note 21 to the 2023 Audited Consolidated Financial Statements for more information on related party transactions for the financial periods covered by the historical financial information.

For the years ended December 31, 2025, December 31, 2024, and December 31, 2023 the Company has not reported any material transaction with related parties and/or associates.

According to the Consolidated Financial Statements, balances and transactions with related parties and associates as of December 31, 2025, December 31, 2024 and December 31, 2023 were as follows:

Selected Consolidated Balance Sheet Information	As of December 31		
	2025	2024	2023
	<i>(audited)</i> <i>(in thousands of €)</i>		
Long-term loans to associates	864	48	1,173
SF South	-	48	48
Cuasar Capital, S.L.U.	-	-	1,125
UTE Altiplano Solar Gensun TSK	864	-	-
Clients associates	1,570	-	1,838
PV Services El Salvador	-	-	163
Altiplano Solar Gensun TSK, S.A.S	1,570	-	1,555
UTE Altiplano Solar Gensun TSK	-	-	-
Others	-	-	120
Debtor current accounts with associates	2,655	-	3,373
Ouarzazate Solar 1, SARL	-	-	827
Altiplano Solar Gensun TSK, S.A.S.	2,655	-	2,367
PV Services El Salvador	-	-	173
Solas Pro Holdings	-	-	6
Advances from customers	85	-	-
UTE Altiplano Solar Gensun TSK	85	-	-

Related party transactions with senior managers and directors

During the years ended December 31, 2025, December 31, 2024 and December 31, 2023 and up to the date of this Prospectus, the Group has not entered into any arrangements with its senior managers and directors, other than (i) in relation to any compensation or benefits paid to them (see “*Management and Board of Directors—Compensation*”); and (ii) in relation to three residential lease agreements under which the Company has leased three real estate properties located in Gijón to Mr. Sabino García Vallina,

Mr. Joaquín García Rico and Ms. Beatriz García Rico, respectively. The Group considers that the rental price agreed under these contracts has been established on an arm's length basis.

MARKET INFORMATION

Prior to the Offering, there has been no public market for the Company's ordinary shares. The Company will apply to list its ordinary shares on the Spanish Stock Exchanges pursuant and to have them quoted through the AQS. The Company expects that its ordinary shares (including the Shares offered hereby) will be listed on the Spanish Stock Exchanges and quoted through the AQS on or about May 13, 2026, under the ticker symbol "TSK".

Automated Quotation System ("AQS")

The AQS links the Spanish Stock Exchanges, providing those securities listed on it with a uniform continuous market that eliminates certain of the differences between the local exchanges. The principal feature of the system is the computerized matching of bid and offer orders at the time of entry of the relevant order. Each order is executed as soon as a matching order is entered but can be modified or cancelled until it is executed. The activity of the market can be continuously monitored by investors and brokers.

The AQS is operated and regulated by Sociedad de Bolsas, S.A. ("**Sociedad de Bolsas**"), a company owned by the companies that manage the Spanish Stock Exchanges. All trades through the AQS must be placed through a brokerage firm, a dealer firm or a credit entity that is a member of a Spanish Stock Exchange.

In a pre-opening session held from 8:30 a.m. to 9:00 a.m. (CET) each trading day, an opening price is established for each security traded through the AQS based on a real-time auction in which orders can be entered, modified or cancelled but not executed. During this pre-opening session, the system continuously displays the price at which orders would be executed if trading were to begin at that moment. Market participants only receive information relating to the auction price (if applicable) and trading volume permitted at the current bid and offer price. If an auction price does not exist, the best bid and offer price and associated volumes are shown. The auction terminates with a random period of 30 seconds in which share allocation takes place. Until the allocation process has finished, orders cannot be entered, modified or cancelled. In exceptional circumstances (including the admission of new securities on the AQS) and after giving notice to the CNMV, Sociedad de Bolsas may establish an opening price without regard to the reference price (the previous trading day's closing price), alter the price range for permitted orders with respect to the reference price and modify the reference price.

The computerized trading hours, known as the open session, are from 9:00 a.m. to 5:30 p.m. CET. During the trading session, the trading price of a security is permitted to vary up to a maximum so-called "static" range of the reference price, provided that the trading price for each trade of such security is not permitted to vary in excess of a maximum so-called "dynamic" range with respect to the trading price of the immediately preceding trade of the same security. If, during the trading session, there are matching bid and offer orders for a security within the computerized system which exceed any of the above "static" or "dynamic" ranges, trading on the security is automatically suspended and a new auction is held where a new reference price is set, and the "static" and "dynamic" ranges will apply over such new reference price. The "static" and "dynamic" ranges applicable to each particular security are set up and reviewed periodically by Sociedad de Bolsas. The session finishes with a real-time closing auction held between 5:30 p.m. and 5:35 p.m. subject to similar rules to those applicable to the pre-opening auction, where the closing price of every security is set.

Between 5:40 p.m. and 8:00 p.m. CET, trades may occur outside the computerized matching system without prior authorization of Sociedad de Bolsas (provided such trades are however disclosed to Sociedad de Bolsas), provided that they meet the minimum effective amount for high volume orders in respect of the relevant security.

Information with respect to the computerized trades which take place between 9:00 a.m. and 5:30 p.m. CET is made public immediately, and information with respect to trades which occur outside the computerized matching system is reported to the Sociedad de Bolsas by the end of the trading day and is also published in the Stock Exchange Official Gazette (*Boletín de Cotización*) and on the computer system by the beginning of the next trading day.

Clearing Settlement and Book-entry System

The Spanish clearing, settlement and book-entry system is governed by Royal Decree 814/2023, dated November 8, 2023, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures. Transactions carried out through the AQS continue to be settled by Iberclear, as central securities depository, and are cleared by BME Clearing, S.A., as central counterparty (“**CCP**”).

Iberclear and the CCP are owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., a holding company which also holds a 100% interest in each of the Spanish official secondary markets.

Shares of listed Spanish companies are represented in book-entry form. The book-entry system is a two-tier level registry: the keeping of the central book-entry register corresponds to Iberclear and the keeping of the detail records correspond to the participating entities in Iberclear.

Access to become a participating entity is restricted to (i) credit institutions, (ii) investment services companies that are authorized to render custody and administration of financial instruments, (iii) the Bank of Spain, (iv) the General Administration, through the General Secretariat of the Treasury and International Finance, and the General Social Security Treasury, (v) other duly authorized central securities depositories and central clearing counterparties and (vi) other public institutions and private entities when expressly authorized to become a participating entity in central securities depositories.

The central registry managed by Iberclear reflects: (i) one or several proprietary accounts which will show the balances of the participating entities’ proprietary accounts; (ii) one or several general third-party accounts that will show the overall balances that the participating entities hold for third parties; (iii) individual accounts opened in the name of the owner, either individual or legal person; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each participating entity, in turn, maintains the detail records of the owners of such shares.

According to the above, Spanish law considers the owner of the shares to be any of the following:

- The participating entity appearing in the records of Iberclear as holding the relevant shares in its own name.
- The investor appearing in the records of the participating entity as holding the shares.
- The investor appearing in the records of Iberclear as holding shares in a segregated individual account.

BME Clearing is the CCP in charge of the clearing of transactions closed on the Spanish Stock Exchanges. BME Clearing interposes itself on its own account as seller in every purchase and as buyer in every sale. It calculates the buy and sell positions *vis-à-vis* the participants designated in such buy or sell instructions. The CCP then generates and sends to Iberclear the relevant settlement instructions.

The settlement and book-entry registration platform managed by Iberclear, which operates under the trade name of ARCO, receives the settlement instructions from BME Clearing and forwards them to the relevant participating entities involved in each transaction. ARCO operates under a T+2 settlement standard, by which any transactions must be settled within two business days following the date on which the transaction was completed.

Obtaining legal title to shares of a company listed on the Spanish Stock Exchanges requires the participation of a Spanish official stockbroker, broker-dealer or other entity authorized under Spanish law to record the transfer of shares. To evidence title to shares, at the owner’s request, the relevant participating entity must issue a legitimization certificate (*certificado de legitimación*). If the owner is a participating entity or a person holding shares in a segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the shares held in its name.

Euroclear and Clearstream, Luxembourg

Shares deposited with depositaries for Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“**Euroclear**”), and Clearstream Banking, Société Anonyme (“**Clearstream**”), and credited to the respective securities clearance account of purchasers in Euroclear or Clearstream against payment to Euroclear or Clearstream, will be held in accordance with the Terms and Conditions Governing Use of Euroclear and Clearstream, the operating procedures of the Euroclear System (as amended from time to time), the Management Regulations of Clearstream and the Instructions to Participants of Clearstream (as amended from time to time), as applicable. Subject to compliance with such regulations and procedures, those persons on whose behalf accounts are kept at Euroclear or Clearstream and to whom shares have been credited (“**investors**”), will be entitled to receive a number of shares equal to that amount credited in their accounts.

With respect to shares deposited with depositaries for Euroclear or Clearstream, such shares will be initially recorded in the name of Euroclear or one of its nominees or in the name of Clearstream or one of its nominees, as the case may be. Thereafter, investors may withdraw shares credited to their respective accounts if they wish to do so, upon payment of the applicable fees, if any, and once the relevant recording in the book-entry records kept by the members of Iberclear has occurred.

Under Spanish law, only the holder of record in Iberclear’s registry is entitled to dividends and other distributions and to exercise voting, pre-emptive and other rights in respect of such shares. Euroclear (or its nominees) or Clearstream (or its nominees) will, respectively, be the sole record holders of the shares that are deposited with any depositaries for Euroclear and Clearstream until investors exercise their rights to withdraw such shares and record their ownership rights over the shares in the book-entry records kept by the members of Iberclear.

Cash dividends or cash distributions, as well as stock dividends or other distributions of securities, received in respect of the shares that are deposited with the depositaries for Euroclear and Clearstream will be credited to the cash accounts maintained on behalf of the investors at Euroclear and Clearstream, as the case may be, after deduction of any applicable withholding taxes, in accordance with the applicable regulations and procedures of Euroclear and Clearstream. See “Taxation”.

Euroclear and Clearstream will endeavor to inform investors of any significant events of which they become aware affecting the shares recorded in the name of Euroclear (or its nominees) and Clearstream (or its nominees) and requiring action to be taken by investors. Each of Euroclear and Clearstream may, at its discretion, take such action, as it shall deem appropriate in order to assist investors in exercising their voting rights in respect of the shares. Such actions may include: (i) acceptance of instructions from investors to grant or to arrange for the granting of proxies, powers of attorney or other similar certificates for delivery to the Company, or its agent; or (ii) exercise by Euroclear or its nominees and Clearstream or its nominees of voting rights in accordance with the instructions provided by investors.

In case the Company offers or causes to be offered to Euroclear (or its nominees) and Clearstream or its nominees, acting in their capacity as record holders of the ordinary shares deposited with the depositaries for Euroclear and Clearstream, respectively, any rights to subscribe for additional shares or rights of any other nature, each of Euroclear and Clearstream will, respectively, endeavor to inform investors of the terms of any such rights of which it becomes aware in accordance with the applicable provisions in the aforementioned regulations and procedures. Such rights will be exercised, insofar as practicable and permitted by applicable law, according to written instructions received from investors, or, alternatively, such rights may be sold and, in such event, the net proceeds to be received by the Company from the Offering will be credited to the cash account maintained on behalf of the investor with Euroclear or Clearstream.

Tender offers

Tender offers are governed in Spain by articles 108 et seq. of the Law 6/2023, of March 17, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*, the “**Securities Market Act**”) and Royal Decree 1066/2007, dated July 2, 2007, which implement Directive 2004/25/EC of the European Parliament and of the Council of April

21, 2004. Other than the referred tender offer regulation, there is no other special regulation in Spain that may govern mandatory tender offers over the ordinary shares of the Company.

Tender offers in Spain may qualify as either mandatory or voluntary.

Mandatory tender offers must be launched for all the shares of the target company and all other securities that might directly or indirectly entitle a holder thereof to acquire or subscribe such shares (including, without limitation, convertible and exchangeable notes) at an equitable price, and not subject to any conditions, when any person or entity acquires control of a Spanish listed company, whether such control is obtained:

- By means of the acquisition of shares or other securities that directly or indirectly entitle a holder thereof to subscribe or acquire voting shares in such company.
- Through shareholder agreements or agreements of another type with shareholders or other holders of such securities.
- As a result of other situations of equivalent effect as provided in the applicable Spanish regulation on tender offers (which constitute indirect control acquired through mergers, share capital decreases or changes in the target's treasury shares).

In addition, if, exclusively as a consequence of the variation in the total number of voting rights of a company resulting from the existence of Loyalty Shares with double voting rights, any shareholder should reach, directly or indirectly, a number of voting rights equal to or greater than 30%, such shareholder may not exercise the voting rights exceeding such percentage without launching a mandatory public tender offer aimed at the entire share capital. In this case, the tender offer shall be made within three months from the date on which the 30% threshold was exceeded and the rules relating to the determination of the equitable price shall apply to it. However, the launch of a tender offer shall not apply if, within three months from the date on which the threshold of 30% of the voting rights was exceeded, such shareholder disposes of the number of shares necessary to reduce the voting rights in excess of 30% or waives the voting rights attached to its Loyalty Shares in excess of 30% of the voting rights.

A person or entity is deemed to have control over a target company, either individually or jointly with other parties acting in concert, whenever:

- It acquires, directly or indirectly, a percentage of the company's voting rights equal to or greater than 30%.
- It has acquired a percentage that is less than 30% of the voting rights and appoints, during the 24-month period following the date of acquisition of such percentage, a number of directors that, together with those already appointed by it (if any), represents more than half of the members of the target company's board of directors. The Spanish regulation on tender offers also sets forth certain situations where directors are deemed to have been appointed by the bidder or persons acting in concert therewith unless evidence to the contrary is provided.

For the purposes of calculating the percentages of voting rights acquired, the Spanish regulation establishes the following rules:

- Percentages of voting rights corresponding to: (i) companies belonging to the same group as the bidder; (ii) members of the board of directors of the bidder or of companies of its group (unless evidence to the contrary is provided); (iii) persons acting in concert with or on behalf of the bidder; (iv) voting rights which may be exercised freely and over an extended period by the bidder under proxy granted by the actual holders or owners of such rights, in the absence of their specific instructions with respect thereto; and (v) shares held by a nominee (such nominee being a third party whom the bidder totally or partially covers against the risks related to acquisitions or transfers of the shares or the possession thereof), will be deemed to be held by the bidder.

- Both the voting rights arising from the ownership of shares and those enjoyed under a usufruct or pledge or under any other contractual title, will also be deemed to be held by the bidder.
- The percentage of voting rights shall be calculated based on the entire number of the company's shares with voting rights, even if the exercise of such rights has been suspended. Treasury stock held directly or indirectly by the target company (according to the information available on the date of calculation of the percentage of voting rights held by the bidder) shall be excluded from the calculation. Non-voting shares shall be taken into consideration only when they carry voting rights pursuant to applicable law.
- Acquisitions of securities or other financial instruments which entitle the holder to the subscription, conversion, exchange or acquisition of shares which carry voting rights will not result in the obligation to launch a tender offer until such subscription, conversion, exchange or acquisition occurs.

Notwithstanding the foregoing, upon the terms established in the applicable Spanish regulation on tender offers, the CNMV will conditionally exempt a person or entity from the obligation to launch a mandatory bid when another person or entity not acting in concert with the potential bidder, directly or indirectly holds an equal or greater voting percentage in the target company.

Spanish regulations establish certain exceptions where control is obtained but no mandatory tender offer is required, including, among others:

- Subject to the CNMV's approval, acquisitions or other transactions resulting from the conversion or capitalization of claims into shares of listed companies if their financial feasibility is subject to serious and imminent danger provided that such transactions are intended to ensure the company's financial recovery in the long term. The approval of the CNMV will not be required if the acquisition takes place in the context of a refinancing agreement under the restated text of the Insolvency Law approved by Royal Legislative Decree 1/2020 of May 5.
- In the event of a merger, provided that those acquiring control did not vote in favour of the merger at the relevant general meeting of shareholders of the target company and provided also that it can be shown that the primary purpose of the transaction is not the takeover but an industrial or corporate purpose.
- When control has been obtained after a voluntary bid for all of the securities, if either the bid has been made at an equitable price or has been accepted by holders of securities representing at least 50% of the voting rights to which the bid was directed (excluding voting rights already held by the bidder and those belonging to shareholders who entered into an agreement with the bidder regarding the tender offer).

The price of the mandatory tender offer is deemed to be equitable when it is at least equal to the highest price paid or agreed by the bidder or any person acting in concert therewith for the same securities during the twelve months preceding the announcement of the tender offer. Other rules used to calculate such equitable price are set forth in the applicable Spanish regulation. However, the CNMV may change the price determined pursuant to such rules in certain circumstances (such as, extraordinary events affecting the price or evidence of market manipulation). Moreover, following the outbreak of the COVID-19 pandemic, mandatory tender offers over Spanish targets are equally subject to the shareholder-protective provisions discussed below for voluntary tender offers.

Mandatory offers must be launched as soon as possible and at any event within one month from the acquisition of the control of the target company.

Voluntary tender offers may be launched in those cases in which a mandatory offer is not legally required. Voluntary offers are subject to the same rules established for mandatory offers except for the following:

- They might be subject to certain conditions (such as amendments to the bylaws or adoption of certain resolutions by the general meeting of shareholders of the target company, acceptance of the offer by a minimum number of shares of the target company, approval of the offer by the general meeting of shareholders of the bidder; and any other condition deemed by the CNMV to be in accordance with law), provided that the fulfilment of such conditions may be verified by the end of the offer acceptance period.
- They may be launched at a price other than an equitable price.

Notwithstanding the foregoing, by way of exception, the price in a voluntary tender offer must be the higher of (i) the equitable price; and (ii) the price resulting from an independent valuation report having regard to generally-accepted fundamental enterprise valuation methodologies, must be approved by the CNMV and must at least consist of cash as an alternative if certain circumstances have occurred during the two years prior to the announcement of the offer (basically, where the trading price for the shares being affected by price manipulation practices, market or share prices being affected by natural disasters, force majeure, declared pandemics, or other exceptional events, or the target company being subject to expropriation or confiscation resulting in significant impairment of the target company's real value).

The Spanish regulation on tender offers sets forth further relevant provisions, including, among others:

- The board of directors of the target company will be exempt from the prohibition to carry out frustrating or defensive actions against a foreign bidder provided the latter's board of directors is not subject to equivalent passivity rules and subject to prior approval by the company's general meeting of shareholders within the 18-month period before the date of the public announcement of the tender offer.
- Defensive measures included in a listed company's bylaws and transfer and voting restrictions included in agreements among a listed company's shareholders will remain in place whenever the company is the target of a tender offer, unless the shareholders decide otherwise (in which case any shareholders whose rights are diluted or otherwise adversely affected shall be entitled to compensation at the target company's expense).
- Squeeze-out and sell-out rights will apply provided that following a mandatory tender offer (or as a result of a voluntary offer for all of the target's share capital) the bidder holds shares representing at least 90% of the target company's voting share capital and the tender offer has been accepted by the holders of securities representing at least 90% of the voting rights over which the offer was launched.
- Subject to limited exceptions, the delisting of the shares of a listed company from the Spanish Stock Exchanges requires the launching by the issuer or, if so approved by the shareholders general meeting, a third party, of a mandatory delisting offer subject to similar rules as to the minimum price to be offered described above for voluntary tender offers.

DESCRIPTION OF SHARE CAPITAL

The following summary provides information concerning the Company's share capital and briefly describes certain significant provisions of the Company's bylaws (*estatutos sociales*) and Spanish corporate law, including the restated text of the Spanish Companies Act, the Securities Market Act and Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities, and market infrastructures.

This summary does not purport to be complete and is qualified in its entirety by reference to the Company's bylaws, the Spanish Companies Act and other applicable laws and regulations. Copies of the Company's bylaws are available at the Company's principal headquarters and on the Company's website (www.grupotsk.com). Neither the Company's website nor any of its contents forms part of or is incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein.

The CNMV has not examined nor approved the Company's website nor any of its contents.

General

The Company is a company incorporated under the laws of Spain as a public limited liability company (*sociedad anónima*) for an unlimited period of time pursuant to the public deed granted before the notary public of Bilbao, Mr. José María Gómez y R. Alcalde, on June 5, 1963 and registered with the Commercial Registry of Asturias under volume 1,052, sheet AS-1070, page 112. The Company holds Spanish tax identification number (NIF) A-48035901 and its LEI code is 95980020140005885167.

The corporate name of the Company was established following the merger carried out between Transformación de Materiales Especiales, S.A. (former corporate name of the Company) and TSK Electrónica y Electricidad, S.A. (absorbed company which was consequently dissolved) in November 1, 1989.

Pursuant to the Company's bylaws, the corporate purpose of the Company is:

“The performance of studies, projects, engineering designs, manufacturing, assembly, supply, commissioning, maintenance, operation, and consultancy related to all types of facilities or constructions of industrial plants, including the oil and gas sector, energy plants, electrical and electronic installations, environmental facilities, and any matters related to water and sludge treatment, as well as all types of installations and constructions. Additionally, the company may conduct studies, management, and administration of resources, facilities, and clients derived from the aforementioned activities.

The company may also hold shares or equity interests in other companies through the corresponding subscription or acquisition, and may hold positions in such companies.

The company shall carry out the activities within its corporate purpose—where legally required—through professionals holding the appropriate qualifications. Any activities within the corporate purpose that constitute a professional activity may only be carried out by the company as a mediator or intermediary between third parties and the professionals who are part of the company.

The activities included in the Corporate Purpose may be carried out by the Company, in whole or in part, indirectly through the ownership of shares or equity interests in companies with an identical or similar purpose”.

As of the date of this Prospectus, the Company's issued share capital amounts to €1,712,000.00. The share capital is represented by a single class of 85,600,000 Shares, with a par value of €0.02 each. The ISIN code allocated to the Company's existing ordinary shares is ES0105394003. The ISIN code has been allocated by the Spanish National Agency for the Codification of Securities (*Agencia Nacional de Codificación de Valores Mobiliarios*), an entity dependent upon the CNMV.

There will be no offering of, or application for listing, of any other class of shares of the Company. All the shares of the Company are of the same class and have been fully subscribed and paid up.

The summary table below outlines the main changes in the Company's share capital since its incorporation:

Date	Corporate action	Number of issued/ redeemed shares	Number of resulting shares	Par value/share	Resulting share capital
June 5, 1963	Incorporation	7,500	7,500	1,000 Spanish pesetas (€6.01)	7,500,000 Spanish pesetas (€45,075)
April 28, 1989	Capital reduction	(2,500)	5,000	1,000 Spanish pesetas (€6.01)	5,000,000 Spanish pesetas (€30,050)
November 1, 1989	Merger	109,239	114,230	1,000 Spanish pesetas (€6.01)	114,230,000 Spanish pesetas (€688,522)
June 7, 1990	Capital reduction	(44,400)	69,830	1,000 Spanish pesetas (€6.01)	69,830,000 Spanish pesetas (€419,678)
December 14, 2001	Re-expression of the share capital and capital reduction pursuant to the adjustment	-	69,830	€6.01	€419,678
September 14, 2006	Capital increase	130,170	200,000	€8	€1,600,000
September 30, 2010	Merger	2,280 (Series B)	200,000 (Series A) 2,280 (Series B)	€8 €400	€2,512,000
June 28, 2011	Capital reduction	(100,000 (Series A))	100,000 (Series A) 2,280 (Series B)	€8 €400	€1,712,000
September 25, 2025	Unification of series of shares and share capital split	-	85,600,000	€0.02	€1,712,000

The Company's ordinary shares are represented by book-entries, the entity responsible for maintaining the corresponding accounting records is Iberclear, with registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain.

Pre-emptive rights and increases of share capital

Pursuant to the Spanish Companies Act and the Company's bylaws, shareholders have pre-emptive rights to subscribe for any new Shares issued against monetary contributions and for any new bonds convertible into shares. Such pre-emptive rights may be excluded when so required by the corporate interest under special circumstances by a resolution passed at a general shareholders' meeting or by the board of directors (when the company is listed and the general shareholders' meeting delegates to the board of directors the right to increase the capital stock or issue convertible bonds and exclude pre-emptive rights), in accordance with Articles 308, 417, 504, 505, 506 and 511 of the Spanish Companies Act.

Furthermore, the pre-emptive rights, in any event, will not be available in an increase in share capital against non-cash contribution, by means of capitalization of credit rights, or to honour the conversion into Shares of convertible bonds or in a merger in which Shares are issued as consideration. Pre-emptive rights are transferable, may be traded on the AQS and may be of value to existing shareholders because new Shares may be offered for subscription at prices lower than prevailing market prices.

Shareholders' Meetings and voting rights

Shareholders' Meetings

Pursuant to the Company's Bylaws, rules of the General Shareholders' Meeting (the "**General Shareholders Meeting Regulations**") and Spanish corporate law, the annual ordinary General Shareholders' Meeting shall be held during the first six months of each financial year on a date fixed by the Board of Directors.

Extraordinary general meetings of shareholders may be called by the Board of Directors at any time. The Board of Directors shall call an extraordinary general meeting of shareholders at the request of shareholders representing at least 3% of the issued share capital. In such case, the extraordinary General Shareholders' Meeting must be called to be held within 2 months from the date on which the Board of Directors was notarially requested to call such extraordinary General Shareholders' Meeting. Following the Admission, notices of all General Shareholders' Meetings will be published in the Official Gazette of the Commercial Registry or in one of the more widely circulated newspapers in Spain, on the Company's corporate website and on the CNMV's website, at least one month prior to the date when the meeting is to be held, except as discussed in the following paragraph. Neither the Company's website nor any of its contents forms part of or is incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined nor approved the Company's website nor any of its contents.

Exceptionally, under the Spanish Companies Act, when the Company provides all shareholders with electronic vote, an extraordinary General Shareholders' Meeting may be called 15 days before the date on which the meeting is to be held. The decision to permit such reduction of the call period should be taken by a majority of not less than two thirds of the voting capital represented in an ordinary annual General Shareholders' Meeting, and the authorization shall be granted for a term which shall not exceed the date of the subsequent annual ordinary General Shareholders' Meeting.

Provided that the Company's Bylaws allows it and the Board of Directors so resolves at the time of the notice, shareholders eligible to attend the General Shareholders' Meeting, or their designated proxy holder (as explained hereafter), may do so via any electronic means that allow them to be connected in real time with the site or sites where the meeting is being held. Remote attendance by shareholders or their proxy holders will be considered for all purposes to be the same as attending the General Shareholders' Meeting in person, and meetings will be deemed to have been held in the Company's registered office.

In addition, the Board of Directors may convene a General Shareholders' Meeting enabling shareholders to attend exclusively by electronic means, as provided for in Company's Bylaws. The holding of the meeting exclusively by telematic means shall in all cases be subject to the identity and authority of shareholders and proxies being duly guaranteed and to all attendees being able to exercise in real time the rights to speak, be informed, propose and vote, while also being able to follow interventions by the rest of attendees to the meeting. Such General Shareholders' Meetings shall be deemed to have taken place at the Company's registered office.

Also, in the case of electronic voting, the issuer must send confirmation to the shareholder, and both the shareholder and the ultimate beneficial owner may request confirmation that their votes have been correctly accounted within one month of the meeting (unless they already have this information).

Ordinary General Shareholders' Meetings shall resolve on the following matters: (i) the approval of the management of the Company carried out by the Board of Directors during the previous financial year, (ii) the approval of the annual accounts for the previous financial year, (iii) the allocation of the previous financial year's income or loss, and (iv) the approval of the statement on non-financial information. All other matters can be considered at either an ordinary or extraordinary General Shareholders' Meeting if the matter is within the authority of the meeting and is included on the agenda (with certain exceptional items which do not need to be included on the agenda to be validly passed, like dismissal of directors and the decision to bring the liability action against directors of the Company).

The Company may bring liability action against directors pursuant to a General Shareholders' Meeting resolution, which may be adopted at the request of any shareholder even when not included on the agenda. The Bylaws cannot require a greater majority for the adoption of such resolution. The General Shareholders' Meeting may consent or waive such action at any time, unless an objection is raised thereto by shareholders representing 5% of the Company's share capital. The decision to bring an action or reach a settlement shall entail the removal of the relevant directors. The approval of the financial statements shall not preclude action for liability nor constitute a waiver of the action agreed or brought.

Authority of the General Shareholders' Meeting

According to the Spanish Companies Act (and in addition to the matters referred to in the previous paragraphs and any other matters as provided by law, the Bylaws or the General Shareholders' Meeting Regulations) the following matters fall within the authority of the General Shareholders' Meeting:

- Amending the Bylaws.
- Examining and, where appropriate, approving, the annual accounts, the performance of the members of the Board of Directors and resolutions on the allocation of the previous financial year's income or loss, as well as approving, if appropriate, the consolidated annual accounts and the annual non-financial information report.
- Appointing and removing members of the Board of Directors, as well as ratifying or revoking interim appointments of such directors by the Board of Directors itself.
- Approving the policy on directors' remuneration, as provided by applicable law, and deciding on the application of consistent remuneration systems for the delivery of shares or rights to them, as well as any other compensation system referencing the value of Shares regardless of who the beneficiary of the compensation systems may be.
- Voting, in a consultative vote, on the annual report on directors' remuneration.
- Appointing and removing the external auditor and liquidators.
- Adopting resolutions on the issuance of bonds or other fixed-income securities convertible into shares or which carry the right to a share in the Company's net income, any share capital increase or decrease, the re-registration, merger or spin-off, the overall assignment of assets and liabilities, the relocation of the registered office abroad and, in general, any amendment to the Bylaws, unless applicable law assigns power to the directors regarding any of these matters.

- Approving the acquisition, disposal or contribution of essential operating assets. For these purposes, an operating asset shall be presumed essential whenever the amount of the transaction exceeds 25% of the Company's assets as recorded in the previous balance sheet.
- Dissolving the Company and approving transactions that have the effect of winding up the Company, approving the final winding up balance sheet.
- Authorizing the Board of Directors to increase or reduce the share capital, pursuant to the Spanish Companies Act (or granting authority to increase the share capital to the Board of Directors).
- Authorizing the derivative acquisition of Shares.
- Approving the rules and regulations for the General Shareholders' Meeting that, subject to the applicable law and the Bylaws, shall govern the call, organization, information about, attendance at and holding of the General Shareholders' Meeting, as well as the exercise of voting rights in the context of the call and holding of the meetings.
- Exempting directors from the legal prohibitions regarding conflicts of interest when applicable law assigns such power to the General Shareholders' Meeting, and from the legal obligation not to compete with the Company.
- Approving related party transactions in accordance with the applicable legal regime, following a favorable report from the Audit and Control Commission.
- Approving transactions falling outside of the Company's corporate purpose.
- Bringing claims for liability against members of the Board of Directors, liquidators or the external auditor.
- Conferring upon the Board of Directors such powers as advisable for unforeseen events.
- Deciding on the exclusion or limitation of pre-emptive rights, without prejudice to the possibility of delegating this power to the directors as provided by applicable law.
- Deciding on matters submitted to the General Shareholders' Meeting by resolution of the Board of Directors.
- Deciding or voting on any other matter assigned to it under applicable law, the Bylaws or the General Shareholders' Meeting Regulations, or that the Board of Directors may decide to submit to the General Shareholders' Meeting.

Attendance and voting Rights

As required by the Spanish Companies Act, the General Shareholders' Meeting shall, as a general rule, vote separately on substantially independent matters. Even if included in the same item on the agenda, the following shall be voted separately: (i) the appointment, re-election, ratification (in the case of co-optation) or removal of directors, which must be voted on individually; (ii) the advisory vote on the annual report on directors' remuneration; and (iii) the resolutions to amend the Bylaws, each substantially independent article or group of articles.

Each of the Company's ordinary shares entitles the holder to one vote and there is no limit as to the maximum number of votes that may be cast by individual shareholders or by companies of the same group.

Shareholders holding 1,000 or more Shares who are duly registered in the book-entry records maintained by Iberclear and its Participant Entities at least five days prior to the day on which a General Shareholders' Meeting is scheduled may, in the manner provided in the notice for such meeting, attend at such meeting.

The General Shareholders' Meeting notice shall indicate the date on which the Company's ordinary shares must be held by a shareholder in order to participate and vote in the meeting.

Any of the Company's ordinary shares may be voted by proxy. Proxies must be in writing or in electronic form acceptable under the Bylaws and are valid for a single General Shareholders' Meeting. Proxies may be given to any person, whether or not a shareholder. Proxies must specifically refer to a specific General Shareholders' Meeting. A proxy may be revoked by giving notice to the Company prior to the meeting or by the shareholder attending the meeting, whether in person or electronically.

Proxy holders will be required to disclose any conflict of interest prior to their appointment. In the event a conflict of interest arises after the appointment, it must be immediately disclosed to the relevant shareholder. In both cases, the proxy holder shall not exercise the shareholder's rights unless the latter has given specific voting instructions for each resolution in respect of which the proxy holder is to vote on behalf of the shareholder. A conflict of interest in this context may in particular arise where the proxy holder is: (i) the Company's controlling shareholder, or another entity controlled by such shareholder; (ii) a member of the Board of Directors, management or supervisory body of the Company, or of a controlling shareholder or another entity controlled by such shareholder; (iii) an employee or the auditor of the Company, or employee or auditor of a controlling shareholder or another entity controlled by such shareholder; or (iv) a natural person related to those mentioned in items (i) to (iii) above (*persona física vinculada*), as this concept is defined under the Spanish Companies Act (such as the spouse or similar, at the time or within the two preceding years, as well as ascendants, descendants, siblings, and their respective spouses) and under the former Spanish Ministry of Economy and Finance Order EHA/3050/2004 of September 15 (*Orden EHA/3050/2004 de 15 de septiembre sobre la información de las operaciones vinculadas que deben suministrar las sociedades emisoras de valores admitidos a negociación en mercados secundarios oficiales*).

A person acting as a proxy holder may hold a proxy from more than one shareholder without limitation as to the number of shareholders so represented. Where a proxy holder holds proxies from several shareholders, he or she will be able to cast votes for a shareholder differently from votes cast for another shareholder.

Pursuant to the Spanish Companies Act, entities rendering investment services, acting in their capacity as professional financial intermediaries, can also be appointed as proxy holders. Financial intermediaries shall also be entitled to cast different votes for each shareholder in observance of diverging voting instructions from their clients.

Entities appearing as holders of ordinary shares in the book-entry records but acting on behalf of different ultimate beneficial owners shall always be entitled to exercise voting rights in a divergent manner in order to comply with conflicting voting instructions received from their clients. These entities may also delegate voting rights to each of the ultimate beneficial owners or their nominees, without limits on the number of delegations.

The Spanish Companies Act provides that where there are several intermediary entities holding the shares on behalf of the same beneficial owner, they shall transmit to each other without delay the information or confirmation referred to above until they reach said beneficial owner or the Company, unless the information or confirmation can be transmitted directly by one of the intermediary entities to them.

Quorums and majorities

Pursuant to the Spanish Companies Act, on the first call of an ordinary or extraordinary Shareholders' General Meeting, attendance in person or by proxy of shareholders representing at least 25% of the voting capital will constitute a quorum. If the meeting is not quorate on the first call, the meeting can be reconvened in second call (provided the meeting notice included both first and second call), which according to the Spanish Companies Act requires no quorum. The interval between the first and the second call for a Shareholders' General Meeting must be at least 24 hours.

Unless provided otherwise, resolutions will be passed by ordinary majority of the votes corresponding to the shares with voting rights, present or represented, and will be deemed to have been adopted when

more votes of the share capital present or represented, at the Shareholders' General Meeting quorate, are in favour than against.

Notwithstanding the above, the Shareholders' General Meeting requires attendance in person or by proxy of shareholders representing at least 50% of the subscribed voting capital at first call, or 25% at second call, in order to decide on any of the following matters: amendments to the Bylaws, change in registered office abroad, share capital increase or reduction, broadening of the corporate purpose, overriding or limiting the pre-emptive subscription right, issuance of debentures or bonds, of and by the Company when the Shareholders' General Meeting is empowered to do so, the issuance of warrants or options (alone or linked to debentures) and of preference shares, change of corporate form, merger, demerger, liquidation or dissolution of the Company and globally assign assets and liabilities where required by law.

The same percentages as are established in the preceding paragraphs will apply to (i) the decision by the Shareholders' General Meeting to grant authorization to, or to delegate the power to pass such resolutions, to the Board of Directors of a share capital increase or the issuance of debentures, bonds, warrants or preference shares, and (ii) pursuant to article 22 of the Bylaws, the decision by the Shareholders' General Meeting to issue instructions to the Board of Directors or submit for its authorization decisions made regarding management matters.

For the valid adoption of the motions that require the reinforced quorum requirements mentioned above, the motion must be adopted by absolute majority of the voting rights in attendance, whether present or by proxy. Notwithstanding the foregoing, the adoption of such resolutions shall require the favourable vote of two-thirds of the capital in attendance at the Shareholders' General Meeting, whether present or by proxy when, at second call, shareholders representing 25% or more of the share capital with voting rights are in attendance, whether present or by proxy, without reaching a 50%.

Shareholders may not exercise the right to vote corresponding to their shares in the case of a motion that (i) frees them from an obligation; (ii) grants them a right; (iii) provides them with any type of financial assistance, including the provision of guarantees in their favour; (iv) releases them from the obligations arising from the duty of loyalty; (v) concerns the approval of a related-party transaction of the Company with such shareholders which has been proposed by the Board of Directors to the Shareholders' General Meeting with the majority of the independent directors having voted against it; and (vi) and in other cases provided for in the law. The shares of a shareholder in any of the conflicts of interest detailed in the Bylaws will be deducted from the share capital to calculate the majority of votes required in each case.

Under the Spanish Companies Act, shareholders who voluntarily aggregate their shares so that the aggregated shareholding is equal to or greater than the result of dividing the total share capital by the number of directors have the right, provided there are vacancies on the Board of Directors, to appoint a corresponding proportion of the members of the Board of Directors (disregarding fractions). Shareholders who exercise this right may not vote on the appointment of other directors.

A resolution passed at a Shareholders' General Meeting is binding on all shareholders, although a resolution which is (i) contrary to law or the Bylaws or the internal regulations of the Company, or (ii) damaging to the corporate interest of the Company and beneficial to one or more shareholders or third parties, may be challenged. Damage to the Company's corporate interest is also caused when the resolution, without causing damage to corporate assets, is imposed in an abusive manner by the majority. An agreement is understood to have been imposed in an abusive manner when, rather than responding reasonably to a corporate need, the majority adopts the resolution in their own interests and to the unjustifiable detriment of the other shareholders.

In the case of listed companies, the required fraction of the Company's share capital needed to be able to contest is 1/1000. The right to contest would apply to those who were shareholders at the time when the resolution was passed (provided they hold at least 0.1% of the share capital), directors and interested third parties. In the event of resolutions contrary to public order, the right to contest would apply to any shareholders (even if they acquired such condition after the resolution was passed), and any director or third party.

In certain circumstances (for example, a change or significant amendment of the corporate purpose, transformation or transfer of registered address abroad), the Spanish Companies Act gives dissenting or absent shareholders (including non-voting shareholders) the right to withdraw from the Company. If this right were exercised, the Company would be obliged to purchase the relevant shares at the average market price of the shares in the last quarter in accordance with the procedures established under the Spanish Companies Act.

The Bylaws and internal regulations do not include any provision that would have the effect of delaying, deferring or preventing a change of control of the Company and do not provide for conditions to be met by changes in the share capital of the Company which are more stringent than the provisions of the Spanish Companies Act.

Dividend and liquidation rights

Holders of ordinary shares of the Company have the right to participate in distributions of profits and proceeds from liquidation, proportionally to their paid-up share capital. However, there is no right to receive a minimum dividend.

Payment of dividends is proposed by the Board of Directors and must be authorized by the Shareholders' General Meeting. Holders of shares participate in such dividends for the period agreed by the Shareholders' General Meeting, unless otherwise agreed, and in proportion to their paid-up shareholdings in the company, as provided for in the Bylaws.

Additionally, interim dividends (*dividendos a cuenta*) may also be distributed among shareholders directly upon approval by the Board of Directors or the Shareholders' General Meeting provided that: (i) there is sufficient liquidity to pay the interim dividend; and (ii) the amount distributed does not exceed the amount resulting from deducting from the earnings booked since the end of the previous year, the sum of losses corresponded to previous years, the mandatory amounts to be allocated for legal or Bylaws reserves, and the estimated tax due on the aforesaid earnings.

The Spanish Companies Act requires each company to allocate at least 10% of its net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of such company's issued share capital. A company's legal reserve is not available for distribution to its shareholders except upon such company's liquidation. As of December 31, 2025, the Company's legal reserve amounted to €342 thousand, which is equivalent to approximately 20% of the Company's issued share capital (compliant with the minimum legal threshold). The legal reserve will be calculated over the Company's issued share capital following completion of the Offering.

According to the Spanish Companies Act, dividends may only be paid out of profits or distributable reserves (after the compulsory allocation to reserves, including the legal reserve, and only if the value of the Company's net equity is not, and as a result of distribution would not be, less than the Company's issued share capital). In addition, no profits may be distributed unless the amount of distributable reserves is at least equal to the amount of the research and development expenses recorded as an asset on the balance sheet.

In any case, any dividend proposed by the Board of Directors will be submitted for approval by the General Shareholders' Meeting. In accordance with article 947 of the Commerce Code (*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*), the right to a dividend lapses and reverts to the Company if it is not claimed within five years after becoming payable.

The Company is not aware of any restriction on the collection of dividends by non-resident shareholders. All holders will receive dividends through Iberclear and its participating entities, without prejudice to potential withholdings on account of the Non-resident

Income Tax that may apply pursuant to the amended consolidated text of the Non-resident Income Tax Law, approved by Royal Legislative Decree 5/2004 of March 5 and its implementing regulations, as approved by Royal Decree 1776/2004 of July 30. For further details, see "Taxation".

The Company's ability to pay dividends or repurchase its Shares will depend on the availability of distributable reserves which, in turn, will depend on the Company's results and other factors such as the Company's profitability and cash flow generation. For further details, see "*Dividend Policy*".

Upon liquidation of a company, shareholders are entitled to receive any remaining assets in proportion to their respective shareholdings, once the company's debts, taxes and any expenses have been paid.

Loyalty shares

The Spanish Companies Act sets the possibility of shareholders of listed companies having double voting rights for their shares ("**Loyalty Shares**"), provided that they are envisaged and regulated in the bylaws of the relevant listed company. As of the date of this Prospectus, the Bylaws do not contain such regime for Loyalty Shares.

The following conditions would need to be met to implement Loyalty Shares:

- General Shareholders' Meeting approval: a general shareholders' meeting resolution passed by a qualified majority, of at least 60% of the votes cast (if the quorum at the meeting is at or above 50%) or 75% of the votes cast (if the quorum at the meeting is more than 25% without reaching 50%) in order to include the concept of Loyalty Shares (opt-in) in its bylaws.
- Shareholder's decision: that the shareholder concerned holds the shares uninterruptedly for a minimum of two years (the bylaws may require a longer holding period).
- Shareholder's prerogative: the double vote will be limited to those shares that the shareholder expressly indicates and the minimum holding period will only start at the moment the shareholder requests their registration in the special share register for shares with double voting rights. The shareholder may waive the double voting right at any time. The aforementioned special register will be available to all shareholders.

Listed companies that adopt the Loyalty Shares regime must include updated information on their website on the number of shares with double voting rights existing from time to time, as well as those registered shares which loyalty period provided for in the bylaws is pending completion. Double voting rights will generally terminate when the Loyalty Shares are transferred, except in the case of intra-group transfers or, under certain conditions, transfers between family members or transfers through structural modifications (*modificaciones estructurales*).

Loyalty Shares must be taken into account for the purposes of, among others: (i) calculating the quorum of the general shareholders' meeting and the relevant majorities for the approval of resolutions; (ii) complying with the obligation to notify significant holdings; and (iii) determining the existence of a controlling interest that triggers the obligation to launch a takeover bid.

The provision in the bylaws regarding Loyalty Shares must be renewed after five years from the date of its original approval by the general shareholders meeting, subject to the same quorum and qualified majority requirements set out above, provided that holders of Loyalty Shares will be allowed to cast two votes per Loyalty Share held. Moreover, once ten years have elapsed since the amendment of the bylaws to provide for Loyalty Shares, the bylaws may be amended to eliminate such Loyalty Shares subject to the quorum and qualified majority requirements for any amendment of the bylaws, and holders of Loyalty Shares will only be able to cast one vote per Loyalty Share held for such purposes.

Shareholder actions

Pursuant to the Spanish Companies Act, directors are liable to the Company, shareholders and creditors for any actions or omissions that are illegal or contravene the Bylaws and for failure to diligently perform their legal and fiduciary duties.

Subsequent ratification or approval of any such act or omission by the General Shareholders' Meeting does not forego directors' liability. Under Spanish law, directors' liability is joint and several (*solidaria*), except to the extent any director can demonstrate that he or she did not participate in the decision-

making process related to the relevant act or omission, was unaware of its existence or if being aware of it, he or she used his or her best efforts to mitigate any damages to the Company or if he or she expressly disagreed with the decision-making relating to such act or omission.

Shareholders must generally bring actions against the directors as well as any other actions against the Company or challenging corporate resolutions before the courts of the judicial district of the Company's registered address (currently Gijón, Asturias, Spain).

Registration and transfers

The Shares are indivisible and are registered in book-entry form. Joint holders of one share must designate a single person to exercise their rights, but they are jointly and severally (*solidariamente*) liable to the Company for all the obligations arising from their status as shareholders. Iberclear, which manages the Spanish clearance and settlement system of the Spanish Stock Exchanges, maintains the central registry reflecting the number of shares held by each of its participating entities. Each participating entity, in turn, maintains a registry of the owners of such shares, provided that holders of shares may elect to open a direct account with Iberclear.

Since the Shares are registered in book-entry form, the Company or a third-party appointed by it for that purpose shall have the right to request from Iberclear the details of its shareholders and their ultimate beneficial owners (that is, the person on whose behalf the intermediary institution acts as a shareholder by virtue of the accounting record). This includes the right to obtain information on (i) their names, addresses and contact details; (ii) the number of shares held by them; (iii) if expressly requested by the Company, the class of shares and the date of ownership. Shareholders' personal data shall be processed with the aim to facilitate the exercise of shareholders' rights and to encourage long-term shareholder engagement and shall comply with Regulation (EU) 2016/679, of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, and general data protection regulations.

The Shares are freely transferable in accordance with the Spanish Companies Act, the Securities Market Act and any implementing regulation and the Company's Bylaws.

As a general rule, transfers of shares quoted on the Spanish Stock Exchanges must be made through or with the participation of a member of a Spanish Stock Exchange. Brokerage firms, or dealer firms, Spanish credit entities, investment services entities authorized in other EU Member States and investment services entities authorized by their relevant authorities and in compliance with the Spanish regulations are eligible to be members of the Spanish Stock Exchanges. See "*Market Information*". Transfer of shares quoted on the Spanish Stock Exchanges may be subject to certain fees and expenses.

Restrictions on foreign investment

Exchange controls and foreign investments were, with certain exceptions, completely liberalised by Royal Decree 664/1999, of April 23, which was approved in conjunction with Law 18/1992, of 1 July (as amended, the "**Spanish Foreign Investment Law**"), bringing the existing legal framework on foreign investments in line with the provisions of the Treaty of the European Union.

Law 19/2003, of July 4, on the establishment of a regulatory regime relating to capital flows to and from legal or natural persons abroad (as amended, "**Law 19/2003**"), generally provides for the liberalisation of the regulatory environment with respect to acts, businesses, transactions and other operations between Spanish residents and non-residents in respect of which charges or payments abroad will occur, as well as money transfers, variations in accounts or financial debit or credits abroad, with the exceptions set out below. These operations must be reported to the Spanish Ministry of Economy, Trade and Business (*Ministerio de Economía, Comercio y Empresa*) and the Bank of Spain only for informational and statistical purposes. The most important developments resulting from Law 19/2003 are the obligations on financial intermediaries to provide to the Spanish Ministry of Economy, Trade and Business (*Ministerio de Economía, Comercio y Empresa*) and the Bank of Spain information corresponding to client transactions.

In March 2020, however, the Spanish government introduced a new provision in Law 19/2003 (article 7 bis) whereby certain direct foreign investments (“**DFIs**”) became subject to *ex ante* control. Article 7 bis of Law 19/2003 is inspired by Regulation (EU) 2019/452 of the European Parliament and of the Council of March 19, 2019 establishing a framework for the screening of foreign direct investments into the Union, of direct application from October 11, 2020. The provisions of article 7 bis have now been further developed in the Regulation on Foreign Investment approved by the Royal Decree 571/2023, of July 4, on foreign investments (“**RD 571/2023**”), which has been in force since September 1, 2023 and repeals the former Royal Decree 664/1999.

For the purposes of this new control system, DFIs are those carried out in Spain by investors resident in countries outside the EU and the European Free Trade Association (“**EFTA**”) (i.e., Switzerland, Liechtenstein, Iceland and Norway), or by residents in EU or EFTA countries whose beneficial owners are residents in countries out of the EU or the EFTA.

Investments made through vehicles resident in EU or EFTA countries whose beneficial owner is a foreign investor also fall under the new rules. This is where the foreign investor, individually or in a concerted manner, possesses or ultimately controls⁴², directly or indirectly, more than 25% of the capital or voting rights in the investor, or where by other means exercises direct or indirect control of the investor.

Relevant investments are those where the foreign investor either (i) reaches ownership of 10% or more of the Spanish company, or (ii) as a result of the transaction, act or legal business becomes actively involved in the management or control, of the entirety or of a part of that company. However, *inter alia*, mere internal restructurings, increases in business holdings by a shareholder who already has a stake higher than 10% and which are not accompanied by changes in control or transitory investments which last lasting hours or days in the context of more complex transactions, are not deemed relevant for these purposes and therefore are not captured.

These DFIs will be subject to the new screening regime under Article 7 bis of Law 19/2003 when they meet either of the two following alternative criteria:

- (i) Due to the sector in which the investment target operates:

DFIs that affect “public order, public security and public health” and, in any case, those that refer to the following sectors are subject to control:

- Critical infrastructure, specifically designated as such under Spanish Law 8/2011, physical and virtual, and the key land and property used. This list of critical infrastructure is secret (it includes energy, infrastructure, transport, water, health, communications, media, data, processing or storage, aerospace, defence, electoral or financial infrastructure and sensitive facilities);
- critical technologies and dual-use technologies, key technologies for industrial leadership and industrial training, technologies developed under programs or projects considered of particular interest to Spain, including telecommunications, artificial intelligence, robotics, semiconductors, cyber security, aerospace, technologies, defence, energy storage, quantum and nuclear technologies, as well as nanotechnologies and biotechnologies and advanced materials and advanced manufacturing services (including telecommunications);
- supply of critical inputs, in particular energy, raw materials, food safety and connectivity

⁴² For the DFI regime purposes, and according to Article 7(2) of Law 15/2007, of July 3, on the Defence of Competition, control shall result from contracts, rights or any other means which, having regard to the circumstances in fact and in law, confer the possibility of exercising decisive influence on an undertaking and, in particular, by:

1. rights of ownership or use of all or part of the assets of an undertaking; and
2. contracts, rights or any other means that allow a decisive influence on the composition, deliberations or decisions of the organs of the company.

services;

- sectors with access to sensitive information, in particular personal data, or those with the capacity to control such information; this is a very broad category: suppliers, insurance companies, banks, call-centres, etc. all have access to personal data; and
- the media (notwithstanding that the audio-visual communication services will be governed by Law 13/2022, dated May 9, on Spanish General Audio-visual Communication).

The Spanish Government may extend this regime to other sectors if it considers that they may affect public security, public order or public health. On the contrary, the Spanish Government may exempt investments made in these sectors if, pursuant to a principle of proportionality, they are not deemed relevant enough to affect public order, public security or public health.

(ii) Due to the nature of the investor (irrespective of the target company's sector or activities):

- Foreign investors controlled directly or indirectly by a 'third country' government (including public bodies, sovereign wealth funds -except if operating at arm's length on a purely financial profitability criteria- or the armed forces), even if control is achieved through substantial funding.
- Foreign investors who have invested or participated in activities in sectors affecting security, public order and public health in another member state and especially the sectors listed above.
- Foreign sanctioned for serious administrative or criminal offenses in another member state, its state of origin or a foreign state in the last three years.

Please note that (i) and (ii) above have been developed by RD 571/2023. For this, RD 571/2023 clarifies such sectors.

When a DFI meets any of the requirements described above (unless it is exempted, either for not reaching certain technical thresholds as regards the energy sector, or for the Spanish company being invested in does not exceed a turnover of €5 million in the last closed accounting year – except for investments in certain strategic sectors such as telecommunications or mining or the technologies of the target company have been developed under programs and projects of particular interest to Spain), it may require prior authorization by the Spanish Council of Ministers, except for transactions the value of which does not exceed €5 million, in which case a simplified procedure applies and the competent authority to decide is the General Directorate for International Trade and Investment (*Dirección General de Comercio Internacional e Inversiones*) within the Spanish Ministry of Economy, Trade and Business (*Ministerio de Economía, Comercio y Empresa*). In both cases the statutory review period is of three months, with lack of express resolution meaning that the request is denied. Please note that, *inter alia*, every request for information and/or documentation before the parties, public administrations or, in case relevant in the EU, DFI cooperation mechanisms, such three-month period to resolve will be suspended. The performing of a DFI without the required authorization, or in non-compliance with the terms thereof, or after such authorization has expired (unless otherwise expressly stated, the authorization is valid for six months, subject to possible extension) will mean that such DFI is invalid and therefore null and void (until it is regularised⁴³, i.e., the approval is granted) and is an administrative law infringement which may be sanctioned with a monetary fine of to the value of the investment allocated to Spain.

Finally, in case of doubts and/or clarifications, RD 571/2023 has regulated a voluntary binding and confidential consultation before the General Directorate for International Trade and Investment (*Dirección General de Comercio Internacional e Inversiones*) of the Spanish Ministry of Economy, Trade and Business (*Ministerio de Economía, Comercio y Empresa*). The relevant authority has a period of 30 business days⁴⁴ to reply to the consultation. After this period without express resolution, the interested

⁴³Until the regularisation is performed, the investor cannot exercise its economic and political rights.

⁴⁴Such deadline starts from the day in which the consultation is submitted by electronic means. Please note that such 30-business-day deadline may be suspended if the public administration requires additional information.

party may submit a formal application for authorization of the investment transaction. For this, it must be taken into account that, if a voluntary consultation is submitted, a request for authorization cannot be submitted until the consultation is resolved.

Additional regulations apply to investments in, among others, some specific industries, including air transportation, manufacturing and sale of weapons and explosives for civil use and national defense, radio, television, gambling, energy, etc. Other than the need for prior approval by the Spanish Council of Ministers (*Consejo de Ministros*) of foreign investments in companies related to national defence or police/civil weapons, ammunition and explosives, these restrictions do not apply to investments made by EU residents. In national defence, the approval requirement is only triggered if the acquisition exceeds 5% of the share capital of the Spanish target company or if the investment would allow the investor to be part of, directly or indirectly, the board of directors or management bodies of the Spanish target company, acquisitions ranging from 5% to 10% being also exempted if the investor provides a notarised commitment to (1) not participate in the board of directors or management bodies, and (2) to not use or transfer its voting rights to third parties.

Other than the above restrictions, foreign investors may freely invest in shares of Spanish companies as well as transfer invested capital, capital gains and dividends out of Spain without limitation (subject to applicable taxes and exchange controls). Foreign investors who are not resident in a non-cooperative jurisdiction may be required to file a notification with the Spanish Registry of Investments maintained by the General Directorate for International Trade and Investment following an investment or divestiture, if any, solely for statistical, economic and administrative purposes. Where the investment or divestiture is made in shares of Spanish companies listed on any of the Spanish Stock Exchanges, the duty to provide notice of a foreign investment or divestiture lies with the relevant entity with whom the shares (in book entry form) have been deposited or which has acted as an intermediary in connection with the investment or divestiture.

If the foreign investor is a resident of a non-cooperative jurisdiction, notice must be provided to the Registry of Investments prior to making the investment, as well as after consummating the transaction. However, such prior notification is not necessary in the following cases:

- investments in listed securities, whether or not trading on an official secondary market;
- investments in participations in investment funds registered with the CNMV; and
- foreign shareholdings that do not exceed 50% of the capital of the Spanish company in which the investment is made.

Exchange control regulations

Pursuant to Royal Decree 1816/1991 of December 20 relating to economic transactions with non-residents, as amended by Royal Decree 1360/2011 of October 7, and EC Directive 88/361/EEC, charges, payments or transfers between non-residents and residents of Spain must be made through a registered entity, such as a bank or another financial institution registered with the Bank of Spain (*entidades registradas*), through bank accounts opened abroad with a foreign bank or a foreign branch of a registered entity, in cash or by check payable to bearer. All charges, payments or transfers which exceed €6,010 (or its equivalent in another currency), if made in cash or by check payable to bearer, must be notified to the Spanish exchange control authorities.

Shareholders' Information Rights

From the date of publication of the General Shareholders' Meeting notice until the fifth day prior to the date scheduled for the meeting on first call, shareholders may (i) request in writing the information or clarifications they deem necessary, and (ii) ask the questions they deem appropriate, regarding the matters included in the agenda. In addition, upon the same prior notice and in the same manner, the shareholders may request in writing such clarifications as they deem are necessary regarding information available to the public that the Company has provided to the CNMV since the holding of the last General Shareholders' Meeting, and regarding the report submitted by the Company to the external

auditor. The directors shall provide the requested information in writing by the day of the General Shareholders' Meeting.

During the course of the General Shareholders' Meeting, all shareholders may verbally request clarifications regarding information available to the public that the Company has provided to the CNMV since the holding of the last General Shareholders' Meeting and regarding the report submitted by the Company's external auditor. If it were not possible to provide the requested information during the course of the meeting, the directors must provide the requested information in writing within seven days of the celebration of the General Shareholders' Meeting.

Directors shall be obliged to provide the requested information, except when (i) it is deemed unnecessary to safeguard the shareholder's rights or if there are objective reasons to believe that it may be used for purposes unrelated to the Company or that its disclosure might be detrimental to the Company or to related companies; (ii) prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in a question and answer format. In this case, the Board of Directors may limit its answer to refer to the information provided in this format; (iii) the request for information or clarification does not refer to matters included in the agenda or to information accessible to the public that has been provided by the Company to the CNMV since the holding of the previous General Shareholders' Meeting; or (iv) refusal to comply with the requested is due to legal or regulatory provisions or court rulings.

Notwithstanding the foregoing, if the request is supported by shareholders representing at least 25% of share capital, the information may not be withheld.

Reporting requirements

Transactions Affecting Voting Rights

Pursuant to Royal Decree 1362/2007 of October 19, any individual or legal entity which, by whatever means, purchases or transfers shares which grant voting rights in the Company, must notify both the Company and the CNMV if, as a result of such transaction, the proportion of voting rights held by that individual or legal entity reaches, exceeds or falls below a threshold of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 60%, 70%, 75%, 80% and 90% of the total voting rights.

The individual or legal entity obliged to carry out the notification must serve the notification by means of the form approved by the CNMV, within four trading days from the date on which the individual or legal entity acknowledged or should have acknowledged the circumstances that generated the obligation to notify (Royal Decree 1362/2007 deems that the obliged individual or legal entity should have acknowledged the aforementioned circumstance within two trading days from the date on which the transaction was entered into, regardless of the date on which the transaction takes effect).

The reporting requirements apply not only to the purchase or transfer of shares, but also to those transactions in which, without a purchase or transfer, the proportion of voting rights of an individual or legal entity reaches, exceeds or falls below the threshold that triggers the obligation to report as a consequence of a change in the total number of voting rights of a company on the basis of the information reported to the CNMV and disclosed by it. In such a case, the transaction is deemed to be acknowledged within two trading days from the date of publication of the other relevant information notice (*comunicación de otra información relevante*) regarding such transaction.

Should the individual or legal entity effecting the transaction be a non-resident of Spain, notice must also be given to the Spanish Registry of Foreign Investments maintained by the General Bureau of Commerce and Investments. See "*Restrictions on Foreign Investments—Spain*".

Regardless of the actual ownership of the shares, any individual or legal entity with a right to acquire, transfer or exercise voting rights granted by the shares, and any individual or legal entity which acquires, transfers or holds, whether directly or indirectly, other securities or financial instruments which grant a right to acquire shares with voting rights, will also have an obligation to notify the Company and the CNMV of the holding of a significant stake in accordance with the applicable regulations set out above.

Should the person or group effecting the transaction be resident in a non-cooperative jurisdiction (as defined in Ministerial Order HFP/115/2023, of February 9), the threshold that triggers the obligation to disclose the acquisition or transfer of Shares is reduced to 1% (and successive multiples thereof).

All members of the Board of Directors must report to both the Company and the CNMV any percentage or number of voting rights in the Company held by them at the time of becoming or ceasing to be a member of the Board of Directors within five trading days. Furthermore, all members of the Board of Directors must report any change in the percentage of voting rights they hold, regardless of the amount, as a result of any acquisition or disposition of the shares or voting rights, or financial instruments which carry a right to acquire or dispose of shares which have voting rights attached, including any stock based compensation that they may receive pursuant to any of the Company's compensation plans.

Although as of the date of this Prospectus no member of the Company's Senior Management hold and not held at any time during the five-year period preceding the date of this Prospectus any partnership positions in any equity of the Company, they must also report any stock based compensation that they may receive pursuant to any of the Company's compensation plans approved going forward or any subsequent amendments to such plans (see section "*Management and Board of Directors—Incentive plans for Directors and Senior Management*"). See "*Management and Board of Directors—Share ownership*" for further details on the ordinary shares held by the Main Shareholder.

Disclosure Requirements Applicable to Persons Discharging Managerial Responsibilities

Pursuant to article 19 of MAR, persons discharging managerial responsibilities and any persons closely associated with them must report to both the Company and the CNMV any acquisition or disposal of shares or debt instruments of the Company or derivatives or other financial instruments linked thereto, regardless of the size of the relevant transaction, within three business days after the date the transaction is made, provided that transactions carried out by the relevant person within the calendar year reach €20,000 in the aggregate, such person shall inform both the Company and the CNMV of any transaction concerning the Company's financial instruments.

Article 3(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse ("**MAR**") defines persons discharging managerial responsibilities as a person within an issuer who is either (i) a member of the administrative, management or supervisory body of the issuer; or (ii) a senior executive who is not a member of the bodies referred to in item (i), who has regular access to inside information relating directly or indirectly to the issuer and power to take managerial decisions affecting the future developments and business prospects of the issuer.

In certain circumstances established by Royal Decree 1362/2007, the notification requirements on the acquisition or transfer of shares also apply to any person or legal entity that, directly or indirectly, and independently of the ownership of the shares or financial instruments, may acquire, transfer or exercise the voting rights granted by those shares or financial instruments, provided that the aggregated proportion of voting rights reaches, increases above or decreases below, the percentages set forth by Spanish law.

Moreover, pursuant to article 30.6 of Royal Decree 1362/2007, in the context of a tender offer, the following transactions should be notified to the CNMV: (i) any acquisition reaching or exceeding 1% of the voting rights of the Company, and (ii) any increase or decrease in the percentage of voting rights held by holders of 3% or more of the voting rights in the Company. The CNMV will immediately make public this information.

Shareholders' agreements

The Securities Market Act and Articles 531, 533 and 535 of the Spanish Companies Act require parties to disclose certain types of shareholders' agreements that affect the exercise of voting rights at a general shareholders' meeting or contain restrictions or conditions on the transferability of shares or bonds that are convertible or exchangeable into shares of listed companies.

If the Company's shareholders enter into such agreements with respect to the Shares, they must disclose the execution, amendment or extension of such agreements to the Company and to the CNMV,

file such agreements with the appropriate commercial registry and publish them through a regulatory information notice (*comunicación de información privilegiada o relevante*). Failure to comply with these disclosure obligations renders any such shareholders' agreement unenforceable and constitutes a violation of the Securities Market Act.

Such a shareholders' agreement will have no effect with respect to any restrictions or limitations to the right to vote in a General Shareholders' Meeting and restrictions or conditions on the free transferability of the Shares and bonds convertible into Shares until such time as the aforementioned notifications, deposits and publications are made.

Upon request by the interested parties, the CNMV may waive the requirement to report, deposit and publish the relevant shareholders' agreement if the publication thereof could cause harm to the company involved.

Net short positions

In accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of March 14, 2012 on short selling and certain aspects of credit default swaps (the "**Short Selling Regulation**") (as further supplemented by several delegated regulations regulating technical aspects necessary for its effective enforceability and to ensure compliance with its provisions), net short positions on shares listed on the Spanish Stock Exchanges equal to, or in excess of, 0.1% of the relevant Company's share capital and any increases or reductions thereof by 0.1% are required to be disclosed to the CNMV.

If the net short position reaches 0.5%, and also at every 0.1% above that, the CNMV will disclose the net short position to the public. The Short Selling Regulation restricts uncovered short sales in shares, providing that a natural or legal person may enter into a short sale of a share admitted to trading on a trading venue only where one of the conditions established in article 12 of the Short Selling Regulation is fulfilled.

The notification or disclosure mentioned above shall be made not later than by 3:30 p.m. (CET) on the following trading day.

Disclosure is mandatory even if the same position has been already notified to the CNMV in compliance with transparency obligations previously in force in that jurisdiction.

The information to be disclosed is set out in Table 1 of Annex I of Delegated Regulation 826/2012 of the European Parliament and of the Council of June 29, 2012, according to the format of the form approved as Annex II of this Delegated Regulation. The information will be published, where appropriate, on a web page operated or supervised by the CNMV.

Moreover, pursuant to the Short Selling Regulation, where the CNMV considers that (i) there are adverse events or developments that constitute a serious threat to financial stability or to market confidence (such as: serious financial, monetary or budgetary problems, which may lead to financial instability, unusual volatility causing significant downward spirals in any financial instrument, etc.); and (ii) the measure is necessary and will not be disproportionately detrimental to the efficiency of financial markets in view of the advantages sought, it may, following consultation with ESMA, take any one or more of the following measures:

- Impose additional notification obligations by either (i) reducing the thresholds for the notification of net short positions in relation to one or several specific financial instruments; and/or (ii) requesting the parties involved in the lending of a specific financial instrument to notify any change in the fees requested for such lending.
- Restrict short selling activity by either prohibiting or imposing conditions on short selling.

In addition, according to Short Selling Regulation, where the price of a financial instrument has fallen significantly during a single day in relation to the closing price on the previous trading day (10% or more in the case of a liquid share), the CNMV may prohibit or restrict short selling of financial instruments for

a period not exceeding the end of the trading day following the trading day on which the fall in price occurs.

Finally, the Short Selling Regulation also vests powers to ESMA enabling it to take measures similar to the ones described above in exceptional circumstances, when the purpose of these measures is to deal with a threat affecting several EU Member States and the competent authorities of these member states have not taken adequate measures to address it.

Share repurchases

Pursuant to the Spanish Companies Act, the Company may only repurchase its own shares within certain limits and in compliance with the following requirements:

- The repurchase must be previously authorized by the General Shareholders' Meeting in a resolution establishing the maximum number of shares to be acquired, the ownership title for the acquisition, the minimum and maximum acquisition price (if any) and the duration of the authorization, which may not exceed five years from the date of the resolution.
- The repurchase, including the shares already acquired and currently held by the Company, or any person or company acting in the Company's own name but on its behalf, must not bring the Company's net equity below the aggregate amount of the share capital and legal or non-distributable reserves. For these purposes, net equity means the amount resulting from the application of the criteria used to draw up the financial statements, subtracting the amount of profits directly allocated to such net equity, and adding the amount of share capital subscribed but not called and the share capital par value and issue premium recorded in the accounts as liabilities.
- The aggregate value of the shares directly or indirectly repurchased, together with the aggregate par value of the ordinary shares already held by the Company, must not exceed 10% of its share capital.
- Shares repurchased for valuable consideration must be fully paid-up. A repurchase shall be considered null and void if (i) the shares are partially paid-up, except in the case of free repurchase, or (ii) the shares entail ancillary obligations.

Treasury shares lack voting and economic rights (for example, the right to receive dividends and other distributions and liquidation rights). Such economic rights except the right to receive bonus shares, will accrue proportionately to all the shareholders. Treasury shares are counted for purposes of establishing the quorum for general meetings of shareholders as well as majority voting requirements to pass resolutions at general meetings of shareholders.

MAR establishes rules in order to ensure the integrity of the European Community's financial markets and to enhance investor confidence in those markets. This regulation maintains an exemption from the market manipulation rules regarding share buy-back programs by companies listed on a stock exchange in an EU Member State. Regulation 2016/1052 implements MAR with regard to the regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures. According to the provisions included in Regulation 2016/1052, in order to benefit from the exemption, an issuer implementing a buy-back program must comply with the following requirements:

- Prior to the start of trading in a buy-back program, the issuer must ensure the adequate disclosure of the following information:
 - (i) the purpose of the program. According to article 5.2 of MAR, the buy-back program must have as its sole purpose to (a) reduce the capital of the issuer; (b) meet obligations arising from debt financial instruments convertible into equity instruments; or (c) meet obligations arising from share option programs, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the issuer or of an associate company;

- (ii) the maximum pecuniary amount allocated to the program;
 - (iii) the maximum number of shares to be acquired; and
 - (iv) the period for which authorization for the program has been granted.
- The issuer must ensure that the transactions relating to the buy-back program meet the conditions included on article 3 of Regulation 2016/1052. Specifically, the issuer must ensure that the purchase price is not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Furthermore, issuers must not purchase on any trading day more than 25% of the average daily volume of shares on the corresponding trading venue.
 - Issuers shall not, for the duration of the buy-back program, engage on (i) selling of own shares; (ii) trading during the closed periods referred to in article 19.11 of MAR; and (iii) trading where the issuer has decided to delay the public disclosure of inside information.

CNMV Circular 1/2017 of April 26, on liquidity contracts entered into by issuers with financial institutions for the management of its treasury shares, as amended by CNMV Circular 2/2019 of November 27, governs the disclosure requirements by issuers and the rules of conduct to be followed by financial intermediaries when trading under a liquidity contract for these trades to benefit from the safe harbor provided by such Circular and qualify as an accepted market practice for the purposes of MAR.

Furthermore, according to Royal Decree 1362/2007, if an acquisition or series of acquisitions of the Shares reaches or exceeds or causes the Company's and the Group company's holdings to reach or exceed 1% of the voting shares, the Company must notify its final holding of treasury shares to the CNMV. If such threshold is reached as a result of a series of acquisitions, such reporting obligation will only arise after the closing of the acquisition which, taken together with all acquisitions made since the last of any such notifications, causes the Company's and its affiliates' holdings to exceed 1% of the voting shares. Sales and other transfers of the treasury shares will not be deducted in the calculation of such threshold. This requirement would also apply if the shares were acquired by one of the Company's majority-owned subsidiaries.

Moreover, pursuant to Spanish Companies Act, the audited financial statements of a company must include a reference to any treasury shares. See Note 15 of the 2025 Audited Consolidated Financial Statements for information about the Company's treasury shares.

TAXATION

Solely for the purposes of this section “Shares” means the Offered Shares and the Company’s ordinary shares.

The following section is a general description of the tax regime applicable to the subscription, acquisition, ownership and, as the case may be, subsequent disposition of the Shares. The information provided below does not purport to be a complete summary of the tax law and practice currently applicable in Spain and is subject to any changes in law and their interpretation and application.

This analysis does not address all tax considerations that may be relevant to all categories of potential investors, some of whom may be subject to special rules (such as financial institutions, collective investment undertakings, pension funds cooperatives and look-through entities, etc.). In addition, this description does not generally consider the regulations adopted by the different Autonomous Regions in Spain that may apply to investors regarding particular taxes or the regional tax regimes in force applicable in the Historical Territories of the Basque Country and the Historical Autonomous Region of Navarre; and therefore, references to Spain or Spanish territory shall be construed as references to the Spanish common territory excluding the Basque Country and Navarre. This analysis also assumes that each transaction with respect to the Shares is at arm’s length.

In particular, the main applicable rules are set forth in: (i) Law 35/2006 of November 28 on the Personal Income Tax and on the partial amendment of the Corporate Income Tax, Non-Residents Income Tax and Wealth Tax Law (the “**PIT Law**”) and its implementing regulations, as approved by Royal Decree 439/2007 of March 30; (ii) the amended consolidated text of the Non-Residents Income Tax Law, approved by Royal Legislative Decree 5/2004 of March 5 and its implementing regulations, as approved by Royal Decree 1776/2004 of July 30 (the “**NRIT Law**”); (iii) Law 27/2014 of November 27 on Corporate Income Tax and Royal Decree 634/2015 of July 10 approving its regulations (the “**CIT Law**”); (iv) Law 19/1991 of June 6 on Wealth Tax (the “**Wealth Tax Law**”); (v) Law 29/1987 of December 18 on Inheritance and Gift Tax (“**IGT Law**”); (vi) Law 38/2022 of December 27 on the temporary levies on energy and credit institutions and credit financial establishments, and on the solidarity tax (the “**ST Law**”); (vii) Royal Legislative Decree 1/1993 of September 24 on transfer taxes (the “**Transfer Tax Law**”); (viii) Law 37/1992 of December 28 on Value Added Tax (the “**VAT Law**”); and (ix) Law 5/2020 of October 15, on Spanish tax on financial transactions (the “**FTT Law**”).

The description of Spanish tax laws set forth below is based on law currently in effect in Spain as of the date of this Prospectus, and on the administrative interpretations thereof made public to date. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect.

Accordingly, potential investors should consult their own tax advisors concerning the specific Spanish state, regional and local tax consequences related to the subscription, acquisition, ownership and disposition of the Shares in light of their particular circumstances as well as any consequences arising under the laws of any other taxing jurisdiction.

Indirect Taxation on the Acquisition and Disposition of the Shares

The subscription and, as the case may be, subsequent transfer of the Shares is exempt from Transfer Tax, Capital Duty or Stamp Duty in accordance with the Transfer Tax Law and from Value Added Tax in accordance with the provisions of the VAT Law.

Direct Taxation on the Ownership and Subsequent Disposition of the Shares

Shareholders Resident in Spain for Tax Purposes

This section describes the tax treatment applicable to investors deemed as residents in Spain for tax purposes. In general, and without prejudice to the provisions of the applicable double taxation treaty entered into by Spain (“**DTT**”), investors considered to be resident in Spain for these purposes include

entities resident in Spain pursuant to article 8 of the CIT Law and individuals resident in Spain, according to any of the circumstances defined in article 9.1 of the PIT Law, together with those resident abroad who are members of Spanish diplomatic missions, Spanish Consuls and other official bodies, as set down in article 10.1 thereof. Pursuant to article 8.2 of the PIT Law, investors considered resident in Spain for tax purposes also include individuals with Spanish nationality who cease to be tax residents in Spain pursuant to the criteria above and start holding their new tax residency in a country or jurisdiction deemed as a non-cooperative jurisdiction for Spanish tax purposes, during the tax period in which the change of residence takes place and the following four periods.

Individuals who become Spanish tax residents as a result of moving to Spanish territory will be subject to Personal Income Tax (“PIT”). However, those individuals will be entitled to apply for a special PIT regime based on the NRIT Law during the period in which the change of residency takes place, and the five subsequent years, provided that they meet the requirements set forth in article 93 of the PIT Law. Investors are advised to consult their tax advisors or lawyers as regards to their specific situation.

Individuals Resident for Tax Purposes in Spain

Personal Income Tax

Capital Income

Pursuant to article 25 of the PIT Law, capital income shall be considered to include dividends, considerations paid for attending at general shareholders’ meetings, income from the creation or assignment of rights of use or enjoyment of the Shares and, in general, the participation in the Company’s profits, and any other income received by a Spanish tax resident individual from the entity in his or her position as shareholder of the Company.

Administration and custody expenses shall be deducted from capital income obtained by the shareholder as a result of ownership of the Shares. However, discretionary or individualized portfolio management expenses shall not be offset against capital income. The amount net of administration and custody expenses shall be included in the savings taxable base of the year in which it is due.

The savings taxable base will be taxed at the fixed rate of 19% (for the first €6,000), 21% (between €6,000.01 and €50,000), 23% (between €50,000.01 and €200,000), 27% (between €200,000.01 and €300,000) and 30% (in excess of €300,000).

In addition, shareholders shall, in general, be liable for a withholding on account of PIT (to be deducted by the Company) at the current rate of 19% on the full amount of income obtained. This withholding shall be creditable from the PIT payable by the relevant shareholder. If the final amount of PIT payable is less than the withholding on account of PIT borne during the year, it shall give rise to the refund of the excess in accordance with article 103 of the PIT Law.

Capital Gains and Losses

Gains or losses generated by an Individual resident for tax purposes in Spain as a result of the transfer of the Shares qualify for the purposes of the PIT Law as capital gains or losses and are subject to taxation according to the general rules applicable to capital gains. The amount of capital gains or losses shall be calculated as the negative or positive difference between the acquisition value of the securities and their transfer value, determined by: (i) the listed value of the shares as of the transfer date; or (ii) the agreed transfer price, when this exceeds the listed value of the shares.

Where the PIT taxpayer owns other securities of the same kind, the acquisition price of the transferred shares is based on the principle that those acquired first are sold first (FIFO).

Both the acquisition and transfer values are increased or reduced, respectively, by the costs and taxes inherent to such transactions borne by the acquirer or transferor, respectively.

Capital gains or losses derived from the transfer of the Shares shall be included and offset in the savings taxable base of the tax period in which the transfer takes place, being taxed in the 2026 tax year at the

rate of 19% (for the first €6,000), 21% (between €6,000.01 and €50,000), 23% (between €50,000.01 and €200,000), 27% (between €200,000.01 and €300,000) and 30% (in excess of €300,000).

Capital gains derived from transfer of the Shares are not subject to withholding on account of PIT. Finally, certain losses derived from the transfer of the Shares will not be treated as capital losses when identical securities are acquired during the two months prior or subsequent to the transfer date which originated that loss. In such cases, capital losses shall be included in the taxable base upon the transfer of the remaining shares of the taxpayer.

Pre-emptive Subscription Rights

Distributions to Spanish shareholders of pre-emptive subscription rights to subscribe for new Shares ("**Pre-emptive Subscription Rights**") made with respect to the Shares are not treated as income under Spanish tax law. The exercise of Pre-emptive Subscription Rights is not considered a taxable event under Spanish law.

The proceeds obtained from the transfer of Pre-emptive Subscription Rights of the Shares received by a Company's shareholder shall be regarded as capital gains for the transferor corresponding to the tax period in which the transfer takes place (in the manner described under "**Capital Gains and Losses**" above).

The amount received in the transfer of Pre-emptive Subscription Rights will be subject to withholding on account of PIT at the current rate of 19%. This withholding on account of PIT is levied by the depository entity or, in the absence thereof, by the financial intermediary or notary public that intervenes in the transfer.

Share Premium Distributions

The amount obtained through the distribution of the issue premium for shares admitted to trading on any of the regulated securities markets defined in MiFID II (such as the Shares) shall reduce, until cancellation, the acquisition value of the specific shares. The excess over that acquisition value will be taxed as capital income in the manner described under "Capital Income" above. No withholding on account of PIT will be applied on distributions of share premium.

Wealth Tax

Individuals resident for tax purposes in Spain shall be subject to Wealth Tax on their total net wealth on December 31, irrespective of where their assets might be located or rights might be exercised.

This taxation shall be imposed pursuant to the Wealth Tax Law which, for these purposes, sets a minimum tax-free allowance of €700,000, in accordance with a tax scale with marginal rates, as of 2026, ranging between 0.2% and 3.5%, without prejudice to specific rules that may have been approved by the Spanish Autonomous Regions (some of which providing for full exemption of Wealth Tax). Therefore, Spanish tax resident individuals holding Shares should consult with their tax advisors when it comes to their specific situation.

Individuals resident for tax purposes in Spain who acquire the Shares and who are required to file Wealth Tax returns must declare the Shares they hold on December 31 of each year. For these purposes, the Shares shall be valued using the average trading price in the last quarter of the year. The Ministry of Finance publishes annually this average trading price for Wealth Tax purposes.

Solidarity Tax

Spanish tax resident individuals shall also be subject to a solidarity wealth tax for high-net-worth individuals (the "**Solidarity Tax**"), approved through the ST Law.

The scope of the Solidarity Tax is generally equivalent to that of Wealth Tax, as it is also triggered on the individuals' total net wealth on December 31 (and, broadly, the same valuation rules will apply for the purposes of assessing an individual's net wealth). Rates currently range between 1.7% and 3.5%.

Solidarity Tax will only be payable by individuals with net assets worth, at least, €3,000,000, plus a €700,000 minimum tax-free allowance, and certain exemptions which shall be assessed on a case-by-case basis. Furthermore, the amount paid for Wealth Tax will be deductible from the Solidarity Tax in order to avoid double taxation. The Solidarity Tax was established as a temporary tax which would only be payable in 2023 and 2024 (with respect to the net wealth of eligible individuals as of December 31, 2022, and 2023, respectively). However, the Solidarity Tax has been extended by the Spanish legislator and will remain into force until a revision of the wealth tax system (in the context of an overall revision of the Spanish regional financing model) takes place, although there can be no assurance as to when such revision will take place and thus, as to when the Solidarity Tax will cease to apply. Investors are advised to consult their tax advisors or lawyers to determine the effects of these rules.

Inheritance and Gift Tax

The transfer of shares by inheritance or gift in favour of individuals who are resident in Spain is subject to Inheritance and Gift Tax (“**IGT**”) in accordance with the provisions of the IGT Law, without prejudice to the specific legislation applicable in each Spanish Autonomous Region. The acquirer of the securities is liable for this tax as taxpayer. According to the IGT Law, the applicable general tax rates range between 7.65% and 34%. However, after applying all relevant factors (such as the specific regulations imposed by each Spanish Autonomous Region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor), the final effective tax cost may range from 0% to 81.6%.

Spanish Exit Tax

Individual Spanish shareholders that lose their tax resident status in Spain as a result of a change of residence will be subject to PIT in Spain on the capital gains corresponding to the appreciation in value of the Shares, to the extent that the relevant requirements, circumstances and thresholds established in the PIT Law are met. Investors are advised to consult their tax advisors or lawyers as regards to their specific situation.

Corporate Resident Shareholders

Corporate Income Tax

Dividends

Corporate Income Tax (“**CIT**”) taxpayers and Non-Residents Income Tax (“**NRIT**”) taxpayers who act in Spain for these purposes through permanent establishments (“**PE**”) insofar the shares are allocated to the PE’s activity in Spain, shall include the gross amount of dividends or interest in profits received as a result of ownership of the Shares, and the costs inherent to this equity interest, in their taxable base, in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is currently 25% - although other rates may be applicable under certain circumstances.

However, dividends and interests in profits of a company could be entitled to an exemption from CIT (equivalent to 95% of the gross dividend income) pursuant to article 21 of the CIT Law, if certain requirements are met: (i) the percentage of the direct or indirect participation in the capital or equity of the entity is at least 5%; and (ii) the participation must be held uninterrupted during the year prior to the day on which the dividend is distributed, or otherwise be held for the time needed to complete this period (and provided that other requirements that need to be analyzed on a case by case basis are fulfilled).

Should the Company obtain dividends, interest in profits of a company or income arising from the disposition of securities representing the capital or equity of entities comprising more than 70% of its income, the application of this exemption is conditional on the compliance of complex requirements which, in essence, require the CIT-payer holder of the shares to have an indirect holding of at least 5% of the share capital of those entities, unless these subsidiaries meet the conditions referred to in article 42 of the Spanish Commerce Code of August 22, 1885, as amended (the “Spanish Commerce Code”) to form part of the same group of companies of the direct subsidiary, and they prepare consolidated

annual accounts. Investors are advised to consult their tax advisors or lawyers to determine the compliance of the requirements to apply this exemption.

In addition, CIT taxpayers will be subject to a withholding on account of their final CIT liability at the rate applicable from time to time (currently, 19%) on the total profit received. However, no withholding on account of CIT will apply on dividend payable to a shareholder who is entitled to any of the withholding exemptions set forth in prevailing regulations (e.g., if the shareholder is entitled to apply the participation exemption mentioned above and is able to provide the necessary documentation to this respect). The distribution of share premium should not be subject to withholding on account of CIT.

This withholding shall be creditable from the CIT payable and, should the latter be insufficient, the shareholder will be entitled to the refund of the excess as provided for in article 127 of the CIT Law.

Income Derived from Transfers of the Shares

Any gain or loss derived from the transfer of the Shares, whether for valuable consideration or not, shall be included in the taxable base of CIT (or of NRIT for those taxpayers acting, for these purposes, through a permanent establishment in Spain) in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is 25%. However, the deductibility of any losses that may be originated by the transfer of the Shares may be subject to temporary or permanent restrictions (for instance, if the capital gains potentially obtained on such transfer would have been entitled to benefit from the CIT exemption, pursuant to article 21 of the CIT Law, indicated below). Investors are advised to consult their tax advisors or lawyers about the application of such restrictions in their particular case. Capital gains derived from the transfer of the Shares shall not be subject to withholding on account of CIT.

As a general rule, capital gains derived from the transfer of an interest in an entity may be entitled to a CIT exemption, pursuant to article 21 of the CIT Law (equivalent to 95% of the gross income), provided that: (i) the direct and indirect participation in the capital or equity of the entity is, at least, 5%; and (ii) such participation is held uninterruptedly for the year prior to the day on which the transfer takes place (and provided that other requirements that need to be analyzed on a case by case basis are fulfilled). Should the Company obtain dividends, interest in profits of a company or income arising from the disposition of securities representing the capital or equity of entities comprising more than 70% of its income, the application of this exemption is conditional on the compliance of complex requirements which, in essence, require the holder of the shares to have an indirect holding of at least 5% of the share capital of those entities, unless these subsidiaries meet the conditions referred to in article 42 of the Spanish Commerce Code to form part of the same group of companies of the direct subsidiary, and they prepare consolidated annual accounts. Investors are advised to consult their tax advisors or lawyers to determine the compliance of the requirements to apply this exemption.

Pre-emptive Subscription Rights

The allocation of Pre-emptive Subscription Rights and their subscription as Shares will not generate any income for CIT purposes provided the Pre-emptive Subscription Rights are not associated with a shareholders' remuneration program.

However, if these Pre-emptive Subscription Rights are transferred by a CIT taxpayer, any accounting income that may arise from the transfer will be subject to the general CIT tax rate, currently of 25%. Shareholders who are CIT taxpayers must consult their tax advisors regarding the possibility to apply the CIT exemption, pursuant to article 21 of the CIT Law, on this income with the limitations described in the previous sections.

Share Premium Distribution

A distribution of share premium will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares. If the amount of the share premium received exceeds the acquisition value of the Shares held by a CIT taxpayer, such excess would constitute a taxable income, generally subject to the general CIT tax rate of 25%. Shareholders who are CIT taxpayers must consult their tax

advisors regarding the possibility to apply the CIT exemption, pursuant to article 21 of the CIT Law, on this income with the limitations described in the previous sections.

In any event, no withholding on account of CIT should be applicable upon such distribution.

Wealth Tax

CIT taxpayers are not subject to Wealth Tax.

Solidarity Tax

CIT taxpayers are not subject to Solidarity Tax.

Inheritance and Gift Tax

CIT taxpayers are not subject to IGT, and income obtained through a gift is taxed pursuant to CIT rules.

Shareholders Non-Resident in Spain for tax purposes

This section analyses the tax treatment applicable to shareholders who are non-resident for tax purposes in Spain and are beneficial owners of the Shares. Non-resident shareholders are individuals who are not PIT taxpayers and entities non-resident in Spain, pursuant to articles 5 and 6 of the NRIT Law.

The tax regime described herein is general in nature, and the specific circumstances of each taxpayer should be considered in the light of the relevant circumstances applicable to each holder of the Shares, including whether the application of any DTT is applicable.

Non-Residents Income Tax

Non-resident Shareholders Acting Through a Permanent Establishment in Spain

Ownership of the Shares by investors who are non-resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain. If the Shares form part of the assets allocated to a permanent establishment in Spain of a person or legal entity who is non-resident in Spain for tax purposes, the NRIT rules applicable to income deriving from such Shares are similar as those for Spanish CIT taxpayers (set out above).

Non-resident Shareholders Not Acting Through a Permanent Establishment in Spain

Capital Income (Dividends)

Dividends paid to shareholders who are non-resident for tax purposes in Spain and are not acting through a permanent establishment in Spain are subject to NRIT in Spain, at the general withholding tax rate of 19%.

This taxation can be eliminated or reduced as per the application of (i) the Spanish NRIT exemption implementing the Directive 2011/96/EU of the Council of November 30, 2011 (the “EU Parent Subsidiary Directive”); or (ii) the benefits of a DTT (for instance, the applicable rate under the Spain-U.S. DTT is generally 15% for U.S. investors entitled to the benefits of the treaty, subject to the applicability of lower reduced rates provided that certain conditions required under the DTT are met, as analyzed by each investor’s tax advisors from time to time, if and as applicable).

Under the EU Parent-Subsidiary Directive exemption, no Spanish NRIT should be levied on the dividends distributed by subsidiaries resident in Spain to their parent companies resident in other EU member states or the permanent establishment of these located in other EU member states, to the extent that the following requirements are met:

- (i) Both companies are incorporated under the laws of an EU member state, under one of the corporate forms set forth in Annex I, Part A, of the EU Parent-Subsidiary Directive, and subject

to a Member State Corporate Income Tax (as listed in Annex I, Part B, of the EU Parent Subsidiary Directive) without the possibility of an option or of being exempt.

(ii) Distribution of profits is not due to the liquidation of the subsidiary company.

A company is considered to be the parent company when it owns a direct or indirect participation of at least 5% in the share capital of the other company. The other company is deemed a subsidiary. This interest must have been held uninterrupted during the year prior to the date on which the profit has been distributed or becomes payable or, otherwise, the participation must continue to be held for the period needed to complete one year. In the latter case, NRIT in Spain (at the applicable rate) must be levied on the dividend at the time it is paid out although it would be refundable once the year has been completed. Investors are advised to consult their tax advisors or lawyers about the procedure to request this refund from the Spanish tax authorities.

This exemption shall also apply to profits distributed by subsidiaries resident in Spain to parent companies resident in member states of the EEA with which Spain has an effective exchange of taxation information, and the permanent establishments of such parent companies located in other member states of the EEA, provided that the requirements set forth in the NRIT Law are met.

This exemption does not apply if the dividend is obtained through a territory which can be considered as a non-cooperative jurisdiction for tax purposes.

The availability of this exemption is subject to the specific anti-avoidance provisions set out in the NRIT Law and general anti-avoidance provisions, consistently with the criteria of the European Court of Justice (including, without limitation, that investors are the beneficial owners of dividend income in order to benefit from the NRIT exemption). Investors are advised to consult their tax advisors or lawyers to determine whether they comply with the requirements of the NRIT Law, as interpreted by the European Court of Justice and, as the case may be, the Spanish authorities and courts, for this exemption to apply.

As a general rule, the Company will apply a withholding on account of NRIT of 19% on dividend payments.

However, shareholders resident in certain countries may be entitled to the benefits of a DTT in force between Spain and their country of tax residence. When a DTT applies based on the tax residency of the recipient, the exemption or reduced tax rate established in the DTT for such income shall apply, subject to the satisfaction of any conditions specified in the relevant DTT, upon taxpayers' evidence of their tax residency, in the form established in the corresponding legislation (or other forms as further described below).

For this purpose, a special procedure approved by Order of the Ministry of Finance and Treasury on April 13, 2000 (the "**Order**") is applicable to make any withholding on account of NRIT at the corresponding rate for non-resident shareholders, and when applicable for the exclusion of the withholding, provided that the payment procedure involves financial entities domiciled, resident or represented in Spain that are depositaries or which manage the collection of income from such securities.

Pursuant to this Order, upon distribution of the dividend, the Company will withhold from the gross income of the dividend the applicable NRIT at the general rate (currently, 19%) and transfer the resulting net amount to the depositary. If the depositary in Spain timely gives to the Company evidence of the right of the non-Spanish tax resident shareholder to apply the DTT reduced rates or the NRIT exemption in the manner set out in the Order, it shall immediately receive the excess amount withheld, for subsequent distribution to the investors. To this end, the non-resident shareholders must, before the 10th day of the month following the distribution of the dividend, provide their depositary with a certificate of tax residency issued by the relevant tax authority of their country of residence, stating that the investor is resident in such country in the terms defined in the relevant DTT. In cases in which a reduced tax rate is provided by a DTT that requires the use of a specific form, this form must be delivered instead of the certificate. Such tax residency certificates are generally valid for one Year from the date of issue for these purposes and if they refer to a specific period, they will only be valid for that period.

When an exemption or reduced withholding tax rate under a DTT is applicable, and the shareholder does not give evidence of its tax residency in a timely manner, the shareholder may request the Spanish tax authorities the refund of the amount withheld in excess, following the procedure and using the form stipulated in Spanish Order EHA/3316/2010 of December 17, 2010.

In any case, if the NRIT withholding has been already made or the entitlement to the exemption has been recognized, non-resident shareholders are not required to file a tax return for NRIT purposes in Spain.

Investors are advised to consult their tax advisors or lawyers about their entitlement to any NRIT reduced rate or exemption as well as the procedure to request any refund from the Spanish tax authorities, as the case may be.

Capital Gains and Losses

Pursuant to the NRIT Law, capital gains derived from the transfer of the Shares, or any other capital gains related to such securities by legal entities or individuals who do not act through a permanent establishment in Spain shall be subject to NRIT, being the tax payable calculated, generally, in accordance with the rules set forth in PIT Law. In particular, capital gains derived from transfer of the Shares shall be subject to NRIT at the current rate of 19%, unless a domestic exemption or a DTT applies, in which case the provisions of the DTT shall prevail. Prospective investors are advised to seek their own professional advice in relation to the application of the corresponding DTT on the capital gains derived from transfer of the Shares, as specific provisions of the DTT may not apply should the Company be considered at the date of the transfer as a real estate company.

Under Spanish tax law, the following capital gains will be exempt:

- (i) Capital gains derived from the transfer of the Shares in official secondary markets for Spanish securities which have not been obtained through a permanent establishment in Spain by individuals and entities resident in a jurisdiction that has signed a DTT with Spain including an information-exchange clause, and to the extent that such gains have not been obtained through countries or jurisdictions considered as non-cooperative for tax purposes.
- (ii) Capital gains derived from the transfer of the Shares which have not been obtained through a permanent establishment in Spain by individuals and entities resident for tax purposes in other member states of the EU, or permanent establishments of these resident in another EU member state (other than Spain), provided that they have not been obtained through countries or jurisdictions officially qualifying as non-cooperative for tax purposes. This exemption does not apply to capital gains resulting from the transfer of shares or rights of an entity: (i) when the assets of that entity comprise, mainly, real estate property located in Spain, whether directly or indirectly; (ii) in the case that the transferor is a non-resident individual, when the transferor has held an interest, directly or indirectly, of at least 25% of the capital or equity of the company at any time during the twelve months prior to the transfer; or (iii) in the case that the transferor is a non-resident company, when the transfer does not meet the requirements for application of the exemption set down in article 21 of the CIT Law.

The exemption under (ii) above shall also apply to capital gains which have not been obtained through a permanent establishment in Spain by individuals and entities resident for tax purposes in member states of the EEA with which Spain has an effective exchange of taxation information, or permanent establishments of these resident in other member states of the EEA, provided that the requirements set forth in the NRIT Law are met.

The capital gain or loss shall be calculated and taxed separately for each transfer. Offsetting of gains and losses from different transfers is not permitted. The tax shall be calculated applying the rules set out in the NRIT Law.

Pursuant to the NRIT Law, capital gains obtained by non-residents who do not act through a permanent establishment are not subject to withholding on account of NRIT.

Non-resident shareholders are required to file a tax return (currently, Form 210), calculating and paying, as applicable, the resulting NRIT due. This tax return may also be filed, and the NRIT paid, by the taxpayer's tax representative in Spain, the depository or the manager of the shares, applying the procedure and the tax return set out in Order EHA/3316/2010 of December 17, 2010.

In the event that an exemption applies, whether under Spanish law or through a DTT, the non-resident investor must provide evidence of his/her/its right by providing a certificate of tax residency in a timely manner duly issued by the tax authorities of his/her/its country of residence (which must state, as the case may be, that the investor is resident in that country within the meaning of the applicable DTT) or the form stipulated in the applicable DTT. Such tax residency certificates are generally valid for one year from the date of issue for these purposes, and if they refer to a specific period, they will only be valid for that period.

Pre-Emptive Subscription Rights

Distributions to non-Spanish tax resident shareholders of the Pre-emptive Subscription Rights to subscribe the Shares are not treated as income under Spanish NRIT Law. The exercise of such pre-emptive rights is not considered a taxable event under Spanish NRIT Law. The proceeds derived from a transfer of pre-emptive rights by a NRIT taxpayer (without permanent establishment in Spain) will be regarded as a capital gain and subject to Spanish NRIT in the manner described under "Capital Gains and Losses" above.

Share Premium Distributions

A distribution of dividends out of the share premium will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares for shares admitted to trading on any of the regulated securities markets defined in MiFID II (such as the Shares). If the amount of the share premium received exceeds the acquisition value of the Shares held by a non-resident shareholder, such excess would constitute a taxable income subject to NRIT at a current flat rate of 19%, unless otherwise provided by a DTT (although this income would not be subject to withholding tax on account of NRIT in Spain).

Wealth Tax

Individuals who are not resident for tax purposes in Spain pursuant to article 9 of the PIT Law, and who own assets and rights that are deemed to be located in Spain or can be exercised or have to be met in Spain (as defined by the Wealth Tax Law) on December 31 of each year shall be subject to Wealth Tax on the value of the assets and rights that can be exercised or have to be met in Spain, unless they can benefit from a DTT that provides otherwise. However, taxpayers may deduct the minimum allowance of €700,000, being applicable the general scale for the tax, which currently ranges from 0.2% to 3.5%.

Tax authorities in Spain consider that the shares of Spanish companies are assets located in Spain for Wealth Tax purposes.

In addition, the Wealth Tax Law provides for an exemption of securities whose income are exempt from taxation under NRIT rules.

The value of the shares admitted to trading on an official Spanish secondary market owned by non-resident natural persons shall be calculated using the average trading price in the last quarter of each year. The Ministry of Finance publishes annually this average trading price for Wealth Tax purposes.

Individuals who are not tax residents in Spain shall be entitled to apply the specific rules adopted by the Spanish Autonomous Region in which the assets or rights with more value and subject to the tax are located. Investors are advised to consult their tax advisors or lawyers to determine the effects of these rules.

Finally, entities that are non-resident in Spain are not subject to this tax.

Solidarity Tax

Individuals who are not resident for tax purposes in Spain and who own assets and rights that can be deemed to be located in Spain or are exercised or have to be met in Spain (as defined for Wealth Tax purposes) on December 31 shall be also subject to Solidarity Tax on the value of the assets and rights that are deemed as located, can be exercised or have to be met in Spain, unless they can benefit from a DTT that provides an exemption from Wealth Tax.

Rates currently range between 1.7% and 3.5%. However, taxpayers will only be subject to Solidarity Tax where their total net wealth (including only assets and rights that can be exercised or have to be met in Spain, as defined for Wealth Tax purposes) is over €3,000,000, plus a €700,000 minimum tax-free allowance, subject to the applicability of certain exemptions and quantitative limitations which shall be assessed on a case-by-case basis. Furthermore, the Wealth Tax quota would be deductible from the amount due of Solidarity Tax. Investors are advised to consult their tax advisors or lawyers to determine the effects of these rules.

The Solidarity Tax was established as a temporary tax which would only be payable in 2023 and 2024. However, the Solidarity Tax has been extended by the Spanish legislator and will remain in force until a revision of the wealth tax system (in the context of an overall revision of the Spanish regional financing model) takes place, although there can be no assurance as to when will such revision take place and thus, as to when the Solidarity Tax will cease to apply.

Finally, entities that are non-resident in Spain are not subject to this tax.

Inheritance and Gift Tax

Without prejudice to the provisions of any applicable DTT, acquisitions obtained through inheritance or by gift by individuals who are non-resident in Spain, irrespective of the residency of the transferor, shall be subject to IGT when the acquisition involves assets located in Spain or rights that can be exercised or have to be complied with in Spain. The Spanish tax authorities consider that the shares of Spanish companies are assets located in Spain for IGT purposes. The acquirer of the securities (through inheritance or by gift) is liable for this tax as taxpayer. According to the IGT Law, the applicable general tax rates range between 7.65% and 34%. However, after applying all relevant factors (such as the specific regulations imposed by the different Spanish Autonomous Regions, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor), the final effective tax rate may range from 0% to 81.6%.

Generally, non-Spanish tax resident individuals are subject to Spanish IGT in accordance with the rules set forth in the state IGT Law. However, non-resident taxpayers may be able to claim the applicability of the rules of the Spanish Autonomous Regions of residence of the deceased person, or of the donee or of the Autonomous Region where the majority of the assets received are located (including any available rebates) in accordance with the law. As such, investors are advised to consult their tax advisors or lawyers.

Companies that are non-resident in Spain are not subject to this tax. The income they obtain by gifts is generally taxed as capital gains, pursuant to the NRIT Law previously described, without prejudice to any applicable DTT.

Non-resident shareholders are advised to consult their tax advisors about the terms in which IGT applies in each case.

Spanish Financial Transactions Tax

The Spanish financial transactions tax created pursuant to the FTT Law (the “**Spanish FTT**”) came into force on January 16, 2021. Spanish FTT charges a 0.2% rate on specific onerous acquisitions of listed shares issued by Spanish companies whose market capitalization as of December 1st of the year preceding the acquisition exceeds €1 billion, regardless of the jurisdiction of residence of the parties involved in the transaction.

The list of the Spanish companies with a market capitalization exceeding €1 billion at December 1 of each year will be published on the Spanish tax authorities' website before December 31 each year (this list is published only for illustrative purposes and it does not exempt the taxpayer/taxable person from its obligations if a Spanish company meets the Spanish FTT requirements in order for the onerous acquisitions of its shares to be subject to Spanish FTT). Given that the Company did not have market capitalization in 2025, and according to the administrative published criteria, it should not fall in Spain within the scope of Spanish FTT for transactions carried out and settled in 2026.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

PLAN OF DISTRIBUTION

General Offering Overview

The Company is offering such number of New Offered Shares at the Offering Price as are necessary to raise the New Gross Proceeds (approximately €150 million). Prior to executing the Underwriting Agreement, the Company may elect to amend the New Gross Proceeds intended to be raised through the Offering in which case the Company will publish a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation.

In addition, the Company will grant the Over-allotment Option to the Stabilization Manager (on behalf of the Managers) exercisable in whole or in part, within 30 calendar days from the date on which the Shares (including the New Offered Shares offered hereby) commence trading on the Spanish Stock Exchanges, by the Stabilization Manager, acting on behalf of the Managers, to subscribe for Additional Shares representing up to 15% of the New Offered Shares at the Offering Price to cover over-allotments of the New Offered Shares in the Offering, if any, and short positions resulting from stabilization transactions. Assuming that the Offering Price is set at the lower and upper end of the Offering Price Range, and the Over-allotment Option is exercised in full, the number of Additional Shares will be 5,056,179 and 4,455,445, respectively.

The Underwriting Agreement

The Company and the Managers are expected to enter into an underwriting agreement (the “**Underwriting Agreement**”) with respect to the New Offered Shares being offered by the Company and the Additional Shares that will be available to be issued by the Company pursuant to the Over-allotment Option, upon finalization of the book-building period (expected to be on or about May 11, 2026 and the Underwriting Agreement to be entered into on or around the same date). Subject to the satisfaction of certain conditions set out in the Underwriting Agreement, each Manager will agree, severally but not jointly, nor jointly and severally, to procure subscribers for or, failing which, to subscribe for (as the case may be) such percentage of the total number of New Offered Shares as is set forth opposite its name in the following table.

Managers	% New Offered Shares
Banco Santander, S.A.	35%
CaixaBank, S.A.	35%
Banca March, S.A.	14%
Alantra Capital Markets, S.V., S.A.	8%
JB Capital Markets, S.V., S.A.	8%

To the extent that any one or more of the Managers does not ultimately enter into the Underwriting Agreement, the underwriting quota of such Manager will be reallocated by the Company, with the previous consent of the remaining Managers that do enter into the Underwriting Agreement, to any of the other Managers or any other underwriter that the Company might appoint in its sole and absolute discretion, in such proportions as the Company determines. Accordingly, the actual underwriting quotas to be allocated to each Manager under the Underwriting Agreement may differ from those included above.

In consideration for the services to be performed by the Managers pursuant to the Underwriting Agreement, the Company, in respect of any New Offered Shares and Additional Shares, if applicable, will pay to the Managers a commission to be agreed under the Underwriting Agreement which will be a percentage of the aggregate gross proceeds of the Offered Shares. In addition, the Company may elect to pay an additional discretionary fee based on the aggregate gross proceeds of the New Offered Shares and of the Additional Shares, if applicable, which, if paid, may be distributed amongst any of the Managers in the proportions determined at the Company’s sole and absolute discretion (for the

avoidance of doubt, any such proportions may differ from the Manager's underwriting quotas and the Company will reserve the right not to allocate any discretionary fee to the Managers or to any Manager).

Furthermore, the Company will agree to reimburse the Managers for certain documented fees, expenses, disbursements and other costs incurred by the Managers in connection with the Offering, as set out in the Underwriting Agreement.

The Underwriting Agreement will provide that the obligations of the Managers are subject to certain customary conditions precedent. The Company will give the Managers customary representations and warranties in the Underwriting Agreement.

The Underwriting Agreement will also provide that the Company will, subject to certain exceptions, indemnify the Managers against certain liabilities, including liabilities under applicable securities laws that may arise in connection with the Offering. In addition, the Underwriting Agreement may be terminated in certain circumstances (see "*Withdrawal and Revocation of the Offering*" below).

The final identity and number of the Managers and the exact number of New Offered Shares to be underwritten by each of the Managers shall be determined if and when the Underwriting Agreement is entered into. The Company will inform the market of any amendment to the final number or identity of the Managers, or to the percentage of New Offered Shares to be underwritten by any of the Managers, which may occur through the publication of an inside or other relevant information notice (*comunicación de información privilegiada o de otra información relevante*), as applicable.

If one or more of the Managers fail before the positive verification by the CNMV of the compliance by the Company with the requirements for Admission (the "**Verification Time**") (expected at or around 4:00 p.m. CET on the Operation and Admission Date (expected to be May 12, 2026)), to procure subscribers for or, failing which, to subscribe for the New Offered Shares which it or they are obliged to procure subscribers for or, failing which, to subscribe for under the Underwriting Agreement (the "**Defaulted Shares**"), the non-defaulting Managers shall have the right, within 24 hours thereafter (or as otherwise may be agreed among the non-defaulting Managers and the Company) (with the calendar of the Offering adjusted accordingly) to make arrangements for one or more of the non-defaulting Managers, or any other underwriter that the Company might appoint, to procure subscribers for or, to itself or themselves subscribe for all, but not less than all, of the Defaulted Shares in such amounts as may be agreed among the non-defaulting Managers upon the terms set forth in the Underwriting Agreement. If, however, the non-defaulting Managers have decided not to exercise that right or have not completed such arrangements within such period, then:

- if the number of Defaulted Shares does not exceed 10% of the number of New Offered Shares to be subscribed for, each of the non-defaulting Managers or any other underwriter that the Company might appoint, shall be obliged, acting severally and not jointly nor jointly and severally, to procure subscribers for, or to itself subscribe for, the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Managers; or
- if the number of Defaulted Shares exceeds 10% of the number of New Offered Shares to be subscribed for, the respective obligations of the Underwriters to subscribe for, and of the Company to offer, shall terminate without liability on the part of any non-defaulting Manager (and without prejudice to the corresponding liability on the part of any defaulting Manager), in which case the Offering will be revoked.

The Offering

The Company expects that the Offering will take place according to the tentative calendar set out below:

Event	Estimated Date⁽¹⁾
Approval and registration of this Prospectus with the CNMV	May 5, 2026
Granting of the Authorization Public Deed relating to the New Offered Shares	May 5, 2026
Commencement of the book-building period	May 6, 2026
Registration of the Authorization Public Deed relating to the New Offered Shares with the Commercial Registry of Asturias (on or about)	May 8, 2026
Finalization of the book-building period	May 11, 2026
Setting of the Offering Price and the number of New Offered Shares and the Additional Shares	May 11, 2026
Execution of the Underwriting Agreement	May 11, 2026
Publication of an inside information notice (<i>comunicación de información privilegiada</i>) with the number of the New Offered Shares, Additional Shares and the Offering Price	May 11, 2026
Allocation of the New Offered Shares to qualified investors (Transaction Date) of the Offering	May 12, 2026
Prefunding of New Offered Shares by the Prefunding Banks	May 12, 2026
Granting of the Execution Public Deed in respect of the New Offered Shares	May 12, 2026
Verification of requirements for Admission by the CNMV (Verification Time), execution of the special stock exchange transaction (<i>operación bursátil</i>) of the Offering and approval of Admission (effective on the following business day) by the Spanish Stock Exchanges (Operation and Admission Date)	May 12, 2026
Effectiveness of Admission, start of trading and commencement of the Stabilization Period and of the Over-allotment Option exercise period (on or about)	May 13, 2026
Settlement of the Offering (Settlement Date)	May 13, 2026
Filing for registration of the Execution Public Deed in respect of the New Offered Shares with the Commercial Registry of Asturias (on or about)	May 13, 2026
Registration of the Execution Public Deed in respect of the New Offered Shares with the Commercial Registry of Asturias (on or about)	May 15, 2026

End of the Stabilization Period and of the Over-Allotment Option exercise June 12, 2026
period (no later than)⁽²⁾

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- (1) Each of the dates included in the above tentative calendar is subject to change without prior notice. Any change, including in particular any lengthening or shortening of the tentative calendar, will be made public by publishing the corresponding “other relevant information” notice (*comunicación de otra información relevante*), with the CNMV.
- (2) The Over-allotment Option will be exercisable, in whole or in part, for a period of 30 calendar days from the date of commencement of trading of the Company’s Shares in the Spanish Stock Exchanges.

The Offering will be conducted through a book-building process. During the book-building period, which is expected to start on May 6, 2026 and end on May 11, 2026 (both inclusive), the Managers will market the New Offered Shares among qualified investors in accordance with, and subject to, the selling and transfer restrictions set forth in this Prospectus. Investors may make their subscription proposals during this period, indicating the number of New Offered Shares and the price at which they would be interested in acquiring them.

The book-building period may be reduced or extended by agreement between the Company and the Managers if, in their view, the book of demand is sufficiently covered before the end of the book-building period or, in the second case, if an extension of the book-building period for up to one additional week is desirable to ensure the success of the Offering. In the event there is such a reduction or extension of the book-building period, the Company will inform the market through an other relevant information notice (*comunicación de otra información relevante*).

Subscription proposals by investors for the New Offered Shares constitute only an indication of their interest in the New Offered Shares and shall not be binding on any investors or the Company. The confirmation of such subscription proposals, which will take place no later than on the business day after the execution of the Underwriting Agreement (expected on May 11, 2026) (the “**Transaction Date**”), shall be irrevocable, except in the exceptional cases where a supplement to this Prospectus is published (see “*Publication of a Supplement*” below).

The Offering Price, the definitive number of New Offered Shares and the Additional Shares subject to the Over-allotment Option will be determined in the Underwriting Agreement and communicated through the publication of an inside information notice (*comunicación de información privilegiada*) as soon as possible on the date that the bookbuilding ends and as soon as reasonably practicable after the execution of the Underwriting Agreement.

In order to expedite the issuance of the New Offered Shares for the listing of the ordinary shares of the Company, it is expected that Banco Santander, S.A. and CaixaBank, S.A., in their capacity as prefunding banks (each of them assuming 50% of the prefunding commitment on a *pari passu* basis), and acting in the name and on behalf of the Managers, (the “**Prefunding Banks**”), will subscribe and pay for the New Offered Shares at the Offering Price, without deduction of any commissions, fees and expenses, on the business day after the execution of the Underwriting Agreement (expected on May 12, 2026) (the “**Operation and Admission Date**”), acting in the name and on behalf of the Managers (and each Manager acting on behalf of the final investors). Payment for the New Offered Shares by the Prefunding Banks is expected to be made to the Company by 8:00 a.m. (CET) on the Operation and Admission Date to its account maintained with Banco Santander, S.A., acting as agent bank (the “**Agent Bank**”).

Following receipt of the subscription funds due as detailed above, the Company shall execute the share capital increase corresponding to the New Offered Shares, declare it closed and grant the corresponding public deed of execution of the capital increase (the “**Execution Public Deed**”) before a Spanish Notary Public. Granting of the Execution Public Deed and the initial registration with Iberclear of all of the New Offered Shares in the name of the Prefunding Banks are, in accordance with the envisaged timetable, expected to take place on the Operation and Admission Date.

The verification by the CNMV of the compliance by the Company with the requirements for Admission, the special stock exchange transaction of the Offering (*operación bursátil especial*) with the

intermediation of the Agent Bank for the purposes of transferring the New Offered Shares to the investors in the Offering (which will be put on hold until the approval of Admission by the Spanish Stock Exchanges), and the approval of Admission by the Spanish Stock Exchanges (effective on the following business day) are expected to take place on the same day, which will be no later than on or about the Operation and Admission Date.

On the business day following the Operation and Admission Date, investors' payment orders for the New Offered Shares subscribed and paid for by the Prefunding Banks, will be processed via the Spanish Stock Exchanges and Iberclear, and assuming the Joint Global Coordinators (acting on behalf of the Managers) have not exercised the termination rights contained in the Underwriting Agreement, investors shall be entitled to receive the relevant New Offered Shares subscribed for by them in the Offering.

The Company will request admission to trading of the Shares on the Spanish Stock Exchanges through the AQS as soon as possible. The verification by the CNMV of the compliance by the Company with the requirements for Admission is expected to take place, in accordance with the envisaged timetable, after the initial registration with Iberclear of all of the New Offered Shares on the Operation and Admission Date. After the Verification Time, the special stock exchange transaction of the Offering (*operación bursátil especial*) will be processed via the Spanish Stock Exchanges and Iberclear and put on hold until the approval of Admission by the Spanish Stock Exchanges takes place (expected also on the Operation and Admission Date but effective on the following business day). If there is any delay in the CNMV's verification of the requirements for the Admission or the approval thereof by the Spanish Stock Exchanges, the Company will publicly announce, via an other relevant information notice (*comunicación de otra información relevante*), such delay and a revised expected date of Admission. The Shares are expected to commence trading on the Spanish Stock Exchanges through the AQS on the business day immediately following the Operation and Admission Date (expected on or about May 12, 2026), under the ticker symbol "TSK".

Payment by the final investors to the Prefunding Banks, as the case may be, will be made against delivery of the Shares, through the book-entry facilities of Iberclear and its participating entities no later than the first business day following the Operation and Admission Date, which is expected to take place on or about May 13, 2026 (the "**Settlement Date**").

The Company shall not dispose of any funds received until each of the following has occurred: (i) Admission is completed; (ii) settlement of the Offering has taken place on the Settlement Date and the Prefunding Banks have received payment from or on behalf of the Managers or the final subscribers, for the New Offered Shares (other than in respect of the Prefunding Banks' own underwriting commitments) and (iii) the Agent Bank has withdrawn or segregated such funds as to make payment of the commissions and any ancillary expenses payable to the Managers under the terms of the Underwriting Agreement.

The Agent Bank will be responsible for, among other things: (i) issuing a certificate confirming payment for the New Offered Shares for the purposes of granting the Execution Public Deed; (ii) instructing the entities participating in the Offering on the procedures applicable to its execution; (iii) receiving and processing information on the selection and confirmation of subscriptions proposals and collaborating in the allocation of the New Offered Shares to the final investors, as per the instructions of the Company and the Prefunding Banks; and (iv) cooperating with the Company in the Admission process.

Investment Commitments

In the context of the Offering, the Company has entered into the following investment commitment agreements with the following cornerstone investors:

- (i) On April 23, 2026, with Amundi Asset Management, which has irrevocably committed to subscribe for up to the maximum number of New Offered Shares allocable to it at the Offering Price for a total investment amount of €9,500 thousand. This amount represents 6.33% of the New Offered Shares, assuming a total of 31,578,947 New Offered Shares, which is the number of New Offered Shares at the mid-point price of the Offering Price Range.

- (ii) On April 24, 2026, with Amundsen Investment Management, which has irrevocably committed to subscribe for up to the maximum number of New Offered Shares allocable to it at the Offering Price for a total investment amount of €10,000 thousand. This amount represents 6.67% of the New Offered Shares, assuming a total of 31,578,947 New Offered Shares, which is the number of New Offered Shares at the mid-point price of the Offering Price Range.
- (iii) On April 17, 2026, with Global Income SIC, S.A. (“**Global Income**”), which has irrevocably committed to subscribe for up to the maximum number of New Offered Shares allocable to it at the Offering Price for a total investment amount of €20,000 thousand. This amount represents 13.33% of the New Offered Shares, assuming a total of 31,578,947 New Offered Shares, which is the number of New Offered Shares at the mid-point price of the Offering Price Range. Notwithstanding the foregoing, Global Income will not be allocated a number of New Offered Shares that would result in it holding, directly or indirectly, 3.00% or more of the share capital of the Company following Admission.
- (iv) On April 28, 2026, with Janus Henderson Investors UK Limited, which has irrevocably committed to subscribe for up to the maximum number of New Offered Shares allocable to it at the Offering Price for a total investment amount of €10,000 thousand. This amount represents 6.67% of the New Offered Shares, assuming a total of 31,578,947 New Offered Shares, which is the number of New Offered Shares at the mid-point price of the Offering Price Range.

In addition, the Company has entered into investment commitment agreements with other cornerstone investors (which include, among others, DNB Asset Management AS), pursuant to which such investors have undertaken, subject to certain conditions, to subscribe at the Offering Price an aggregate maximum amount of €15,500 thousand in New Offered Shares. None of these investment commitment agreements individually represent more than 5.00% of the New Offered Shares, assuming a total of 31,578,947 New Offered Shares, which is the number of New Offered Shares at the mid-point price of the Offering Price Range.

The investment commitments detailed in this section are subject to, in addition, the following conditions: (i) that the pre-Offering equity valuation implied by the Offering Price does not exceed certain thresholds, each of which is above the maximum pre-Offering equity valuation that would result if the Offering Price were set at the upper end of the Offering Price Range; and (ii) that the relevant cornerstone investor receives a minimum agreed allocation (such minimum agreed allocations ranging from 50% to 100%), which the Company intends to meet through the final allocation of the New Offered Shares.

The investment commitments do not include a lock-up arrangement with respect to the New Offered Shares.

In light of the minimum allocation conditions set out in each investment commitment agreement and the expected allocation to each cornerstone investor none of the cornerstone investors are expected to hold, directly or indirectly, 3.00% or more of the share capital of the Company after the Admission.

Pricing of the Offering

Offering Price Range

The indicative non-binding Offering Price Range is €4.45 to €5.05 per Offer Share. The Offering Price Range has been determined by the Company in its sole and absolute discretion, after consultation with the Joint Global Coordinators, with a view to promoting a diversified shareholder base and supporting the liquidity of the Shares after the Admission. No independent experts were consulted in determining the Offering Price Range.

The Offering Price Range is indicative only, it may change during the course of the Offering and the Offering Price may be set higher or lower than the Offering Price Range. There can be no assurance that the prices at which the Shares will sell in the public market after the Offering will not be lower than the Offering Price Range or that an active trading market in the Shares will develop and continue after the Offering. See “*Risk Factors—Risks Relating to the Offering and the Offered Shares—The Company’s ordinary shares are exposed to trading risks and other external factors.*”

The Company may in its sole and absolute discretion, after consultation with the Joint Global Coordinators, modify the Offering Price Range at any time prior to the date of pricing of the Offering, which will be reported to the CNMV through an inside information notice (*comunicación de información privilegiada*) no later than one business day following the date on which the decision is taken.

Offering Price and number of New Offered Shares

The Offering Price and the number of New Offered Shares will be determined by the Company in its sole and absolute discretion, after consultation with the Joint Global Coordinators upon the finalization of the book-building period (expected to be on or about May 11, 2026). The abovementioned date is indicative and may be advanced or delayed by the Company in its sole and absolute discretion, after consultation with the Joint Global Coordinators, following the extension or shortening of the book-building period, which will be reported to the CNMV through the publication of the corresponding other relevant information notice (*comunicación de otra información relevante*) as soon as practicably possible together with the new calendar of the Offering. The Offering Price and the number of New Offered Shares will be announced through an inside information notice (*comunicación de información privilegiada*) to be filed with the CNMV as soon as practicable after the execution of the Underwriting Agreement. No independent experts will be consulted in determining the Offering Price.

Expenses and taxes charged to the investor

The Company will not charge investors any expenses in addition to the Offering Price.

Without prejudice to the above, subscribers of the New Offered Shares may be required to pay stamp taxes and other charges in compliance with the laws and practices of their country of residence or incorporation in addition to the Offering Price.

In addition, investors will have to bear any commissions payable to the financial intermediaries through which they will hold the New Offered Shares, including those commissions related to the administration and security custody which are freely set by the relevant financial intermediaries and notified to the CNMV or the Bank of Spain, as the case may be.

Allocation of the Shares

The final allocation of the New Offered Shares will be decided by the Company in its sole and absolute discretion, after consultation with the Joint Global Coordinators, and shall be notified to the relevant investors on the Transaction Date. The Agent Bank shall arrange the delivery of the New Offered Shares to the relevant investors on the Settlement Date.

Withdrawal and Revocation of the Offering

Withdrawal of the Offering

The Company expressly reserves the right to withdraw the Offering, postpone it, defer it or suspend it temporarily or indefinitely for any reason at any time before the setting of the Offering Price. The Company will notify the CNMV, the Agent Bank and the Joint Global Coordinators of the withdrawal of the Offering on the date on which the withdrawal takes place or as soon as practicable by means of an inside information notice (*comunicación de información privilegiada*).

Revocation of the Offering

The Offering will be revoked: (i) if the Underwriting Agreement is not signed on or before 5:00 a.m. (CET) on the date following the finalization of the book-building period (which is expected to finalize on or around May 11, 2026) or any other date as may have been duly notified to the CNMV if the book-building period is shortened or extended; (ii) if the Offering is suspended or withdrawn by the CNMV, any of the Spanish Stock Exchanges or any other relevant authority; (iii) if the Admission has not been completed before 11:59 p.m. (CET) on June 13, 2026; or (iv) if the Underwriting Agreement is terminated by the Joint Global Coordinators, acting unanimously and in good faith, on behalf of the Managers, after consultation to the extent practicable with and prior notice to the Company, upon the occurrence of any of the following termination provisions set forth in the Underwriting Agreement at any time before the

Verification Time on the Operation and Admission Date, provided always that the effect of any such event, individually or taken together with any other such events, makes it impracticable or inadvisable to proceed with the Offering:

- since the time of execution of the Underwriting Agreement, there has been, in the good faith judgment of the Joint Global Coordinators any material adverse change, or any development reasonably likely to result in a material adverse change, in or affecting the condition (financial, operational, legal or otherwise), or in the shareholders' equity, results of operations, management, business affairs, solvency, credit rating or business prospects of the Company and its subsidiaries taken as a whole;
- there has been, in the good faith judgment of the Joint Global Coordinators, (a) a breach by the Company of any of the representations or warranties contained in the Underwriting Agreement, or (b) any of the representations and warranties of the Company contained in the Underwriting Agreement is not, or has ceased to be, true and correct, or (c) material breach by the Company of any of the undertakings given in the Underwriting Agreement;
- there has occurred: (a) any material adverse change in the financial markets in Spain, the United States, the United Kingdom or in any member state of the EEA, or the international financial markets; (b) any outbreak of hostilities or escalation thereof or other calamity or crisis; or (c) any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates;
- if trading generally on the Spanish Stock Exchanges, the London Stock Exchange, the New York Stock Exchange or in the NASDAQ System has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of such exchanges or by such system or by order of the regulatory authorities of Spain, the United States, the United Kingdom or any other governmental or self-regulatory authority, or a material disruption has occurred in commercial banking or securities settlement, payment or clearance services in Spain, the United States, the United Kingdom or any member state of the EEA;
- a moratorium on banking activities has been declared by the competent authorities of the European Union, Spain, the United States, the United Kingdom or any other member state of the EEA;
- any new law or regulation or any change in existing law or regulation, or any change in the interpretation or application thereof by any court or other competent authority in or affecting Spain, any relevant member state of the EEA, the United Kingdom and/or the United States, in the good faith judgment of the Joint Global Coordinators: (A) is materially adverse to, or is likely to materially and prejudicially affect, the business or financial or trading position or prospects of the Company; (B) makes, or is likely to make, it impracticable or inadvisable to market the New Offered Shares; or (C) is likely to result in the successful completion of the Offering being prejudiced; or
- a supplement to the Prospectus is published pursuant to applicable law or regulation, seeks to correct any untrue statement of a material fact or omission to state a material fact necessary in order that the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In case of withdrawal or revocation of the Offering, all offers to subscribe for New Offered Shares and all subscription orders related to New Offered Shares shall be terminated. Additionally, the Company will have no obligation to issue and deliver the New Offered Shares and the Additional Shares and the investors (including for the purposes of this section, the Managers on behalf of the final investors) shall have no obligation to subscribe for the New Offered Shares (or, if applicable, the Additional Shares).

In the event that the New Offered Shares have already been issued and paid for before termination of the Offering takes place, the Company will, as appropriate, either: (a) if before the granting of the Execution Public Deed, revoke, to the extent possible, all corporate resolutions of the Company relating

to the Offering, in which case the Agent Bank will release all subscription monies received by the Company together with the interest accrued pursuant to the Underwriting Agreement; or (b) if after the granting of the Execution Public Deed, repurchase the New Offered Shares that have been issued and paid, and then reduce its share capital and cancel the New Offered Shares in order to return the subscription monies received by the Company. The Company will repurchase the New Offered Shares from the holders thereof for an amount equal to the monies paid by such holder in respect of the subscription of the New Offered Shares, together with the interest calculated at the statutory rate (interés legal) (currently set at 3.25%) from the date on which such holder paid for the New Offered Shares until the date on which the Company repays the subscription price.

The Prefunding Banks and investors subscribing New Offered Shares shall be deemed to have consented to the aforementioned repurchase of New Offered Shares by way of their subscription orders.

In addition, in case of withdrawal or revocation of the Offering, the Managers will not be entitled to any commission, and if the withdrawal or revocation of the Offering takes place after payment of any commissions to the Managers, to the extent applicable, each of the Managers shall reimburse the Company, as applicable, as soon as reasonably practicable, any commissions received by it.

The fact that the Offering has been withdrawn or revoked will be announced through an inside information notice (*comunicación de información privilegiada*) filed with the CNMV.

Publication of a Supplement

Pursuant to Article 23(1) and (2) of the Prospectus Regulation, a supplement to this Prospectus will be published if a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Offered Shares arises or is noted between the time when the Prospectus is approved and the closing of the offer period (expected to occur on the Transaction Date) or the time when trading on the Spanish Stock Exchanges begins, whichever occurs later. Investors who have already agreed to subscribe for New Offered Shares before such supplement is published shall have the right, exercisable within three business days after the publication of such supplement, to withdraw their orders by written notice to the Managers, provided that the significant new factor, material mistake or material inaccuracy referred to above arose or was noted before the closing of the offer period (expected to occur on the Transaction Date). That period may be extended by the Company, in consultation with the Joint Global Coordinators. The final date of the right of withdrawal shall be stated in the supplement.

Authorizations of the Offering

On April 23, 2026 the General Shareholders Meeting of the Company decided to apply for Admission, and on May 4, 2026 to approve a share capital increase in connection with the offering of the New Offered Shares and the Additional Shares and granted the necessary powers of attorney to the Board of Directors to arrange for the issuance of the New Offered Shares.

The Board of Directors resolved on April 23, 2026 to apply for Admission and on May 4, 2026 to carry out the Offering and approved the capital increase in connection with the offering of the New Offered Shares and the Additional Shares. On May 4, 2026, the Board established an Offering Price Range of between €4.45 and €5.05 in connection with the Offering.

On or about May 5, 2026, the Company will grant the public deed of authorization of capital increase (the “**Authorization Public Deed**”) before a Spanish Notary Public and will file it with the Commercial Registry of Asturias for its registration.

On or around May 11, 2026, the Board of Directors is expected to establish the Offering Price and the amount of New Offered Shares to be allocated in the context of the Offering.

For the avoidance of doubt, no application has been made or is currently intended to be made for the New Offered Shares to be admitted to listing or trading on any exchange other than the Spanish Stock Exchanges and the AQS.

No pre-emptive subscription and/or acquisition rights are applicable in relation to the Offering, taking into account that all of the Company's shareholders have irrevocably waived their pre-emptive rights over the New Offered Shares.

The Offering is not subject to any administrative approval or authorization besides the regime applicable to the approval by the CNMV of this document as a prospectus for the purposes of the Offering and the subsequent Admission in accordance with the Prospectus Regulation and the Securities Markets Act and related regulation.

In addition, the Company will publish any change in the date expected for Admission through an other relevant information notice (*comunicación de otra información relevante*) with the CNMV.

Stabilization

In connection with the Offering, Banco Santander, S.A., or any of its agents, as stabilizing manager (the "**Stabilization Manager**"), acting on behalf of the Managers may (but will be under no obligation to) to the extent permitted by applicable law, engage in transactions that stabilize, support, maintain or otherwise affect the price, as well as over allot shares of the Company or effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. Any stabilization transactions shall be undertaken in accordance with applicable laws and regulations, in particular, MAR and Regulation 2016/1052.

The stabilization transactions shall be carried out in the Spanish Stock Exchanges through the AQS for a maximum period of 30 calendar days from the date of commencement of trading of the Shares in the Spanish Stock Exchanges, provided that trading is carried out in compliance with applicable rules, including any rules concerning public disclosure and trade reporting. The stabilization period is expected to commence on May 13, 2026 and end no later than June 12, 2026 (the "**Stabilization Period**").

For this purpose, the Stabilization Manager may carry out an over-allotment of the New Offered Shares in the Offering, which may be covered by the Stabilization Manager pursuant to one or several securities loans granted by the Main Shareholder. The Stabilization Manager is not required to enter into such transactions and such transactions may be effected on the Spanish Stock Exchanges and may be effected at any time during the Stabilization Period. However, there is no obligation for the Stabilization Manager or any of its agents to effect stabilizing transactions and there is no assurance that any stabilizing transactions will be undertaken. Such stabilization, if commenced, may be discontinued at any time without prior notice, without prejudice to the obligation to give notice to the CNMV of the details of the transactions carried out under Regulation 2016/1052. In no event will measures be taken to stabilize the market price of the shares of the Company above the Offering Price. In accordance with Article 5.5 of MAR and Article 6.2 of Regulation 2016/1052, the details of all stabilization transactions will be notified by the Stabilization Manager to the CNMV no later than closing of the seventh daily market session following the date of execution of such stabilization transactions.

The maximum number of Additional Shares over which the Over-allotment Option may be exercised by the Stabilization Manager shall be reduced by the number of Shares that have been acquired in the market by the Stabilization Manager in the context of the stabilization transaction by the end of the Stabilization Period.

Additionally, in accordance with Articles 5.4 and 5.5 of MAR and Article 6.3 of Regulation 2016/1052, the following information will be disclosed to the CNMV by the Stabilization Manager within one week of the end of the Stabilization Period: (i) whether or not stabilization transactions were undertaken; (ii) the date at which stabilization transactions started; (iii) the date on which stabilization transactions last occurred; and (iv) the price range within which any stabilization transactions were carried out, for each of the dates during which stabilization transactions were carried out.

Liquidity Providers

There are no entities that have a firm commitment to act as intermediaries in secondary trading providing liquidity through bid and offer rates.

Over-allotment Option

In connection with the Offering, the Company will grant an option to the Stabilization Manager (on behalf of the Managers) to subscribe for up to the maximum number of Additional Shares at the Offering Price. The Over-allotment Option is exercisable by the Stabilization Manager, acting on behalf of the Managers, upon notice to the Company, on one occasion in whole or in part, solely for the purpose of covering over-allotments (if any) and to cover any short positions resulting from stabilization transactions (if any), no later than 30 calendar days after the date of commencement of trading of the Shares on the Spanish Stock Exchanges.

The exercise of the Over-allotment Option will not be subject to any conditions and will be notified by means of an other relevant information notice (*comunicación de otra información relevante*) to be filed with the CNMV including the date in which the Over-allotment Option will be exercised together with the definitive number of Additional Shares.

Any Additional Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the New Offered Shares, (including for all dividends and other distributions declared, if any, made or paid on the New Offered Shares), will be purchased on the same terms and conditions as the New Offered Shares being issued or sold in the Offering and will form a single class for all purposes with the other ordinary shares of the Company.

Lock-up

Company Lock-up

The Company will agree that during the period from the date on which the Underwriting Agreement is signed to and including 365 days from Admission, neither the Company nor any of its subsidiaries nor any person acting on its or their behalf (other than the Managers as to whom the Company will give no undertaking) will, directly or indirectly, without the prior written consent of the Joint Global Coordinators (acting unanimously), such consent not to be unreasonably withheld or delayed:

- (i) issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares or other securities that are substantially similar to the Shares, or any securities convertible into or exercisable or exchangeable for Shares or other securities that are substantially similar to the Shares, or file any prospectus under the Prospectus Regulation or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; or
- (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic rights of any Shares,

whether any such transaction described in paragraphs (i) or (ii) above is to be settled by delivery of Shares or any securities convertible into or exercisable or exchangeable for Shares, in cash or otherwise; or
- (iii) enter into any other transaction with the same economic effect as those described in paragraphs (i) and (ii) above or agree to do or announce such an intention to effect any such transaction.

The foregoing obligations shall not apply to: (a) the issuance and subscription of the Offered Shares; (b) transfers of Shares as a result of the operation of a liquidity agreement entered into by the Company with an authorized dealer or broker pursuant to CNMV Circular 1/2017 of April 26, as amended by CNMV Circular 2/2019 of November 27; (c) the issue, offer or transfer of Shares or the grant or exercise of options, warrants or other rights to acquire Shares or rights related to Shares by the Company in connection with any employee or managers benefit or incentive plan, to the extent described in the Prospectus; (d) the transfer of Shares held as treasury stock to the offeror in the context of a tender offer for the acquisition of the Company and/or the delivery of an irrevocable undertaking to tender Shares in such tender offer; (e) the issue of Shares in the context of a merger or another type of corporate transaction; (f) transfers of Shares by the Company required by law; or (g) the transfer of Shares to any subsidiaries or subsidiary undertakings, or to any subsidiaries or subsidiary undertakings of an ultimate holding company of, the Company, provided that, in the case of paragraph (g), each

transferee shall agree to be bound by the lock-up obligations of the Company as set out above for the remainder of such 365 day period.

Main Shareholder Lock-up

The Main Shareholder and the Rest of Shareholders will agree that during a period from the date on which the Underwriting Agreement is signed to and including 365 days from Admission, neither the Main Shareholder (nor any of its subsidiaries other than the Company and its subsidiaries) nor the Rest of Shareholders nor any person acting on its or any of their behalf (other than the Managers as to whom the Main Shareholder and the Rest of Shareholders will give no undertaking) will, directly or indirectly, without the prior written consent of the Joint Global Coordinators (acting unanimously), such consent not to be unreasonably withheld or delayed:

- (i) issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares or other securities that are substantially similar to the Shares, or any securities convertible into or exercisable or exchangeable for Shares or request or demand that the Company publicly file any prospectus under the Prospectus Regulation or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing;
- (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic rights of any Shares,

whether any such transaction described in paragraphs (i) or (ii) above is to be settled by delivery of Shares or any securities convertible into or exercisable or exchangeable for Shares, in cash or otherwise; or

- (iii) enter into any other transaction with the same economic effect as those described in paragraphs (i) and (ii) above, or agree to do or announce such an intention to effect any such transaction.

The foregoing obligations shall not apply to: (a) any sale of Offered Shares pursuant to the Underwriting Agreement; (b) any transfer of Shares held by the Main Shareholder and/or the Rest of Shareholders as may be lent by the Main Shareholder and/or the Rest of Shareholders to the Stabilization Manager pursuant to the stock lending agreement to be entered into between the Main Shareholder and the Stabilization Manager (c) any transfer of Shares to the offeror in the context of a merger or a tender offer for the acquisition of the Company and/or the delivery of an irrevocable undertaking to tender Shares in such a tender offer; (d) any disposal of Shares required by applicable law or regulation, including pursuant to a court order or a binding direction of a regulator or other authority entitled to direct such disposal; (e) any disposal of Shares pursuant to a pro rata offer to purchase Shares or other return of capital by the Company (including through the redemption of Shares, in the context of a share repurchase program or as a result of the operation of a liquidity agreement entered into by the Company) which is made on identical terms to all holders of Shares; (f) any transfer or exchange in connection with a reorganization of the Company's share capital or similar transaction or process; (g) any transfers of shares by the Main Shareholder and/or the Rest of Shareholders to any other of the existing shareholders or other members of the Main Shareholder's and/or the Rest of Shareholders' family, provided that (i) any such transferee agrees to be bound by the lock-up obligations of the Main Shareholder and/or the Rest of Shareholders, as applicable, for the remainder of such 365 day period, (ii) the Main Shareholder retains control over the Company, and (iii) the applicable thresholds that trigger the obligation to launch mandatory takeover bids under Spanish law are not exceeded as a consequence of such transfer; (h) any mortgage, pledge, lien, charge or other legal or equitable security over or in respect of Shares or assigning any rights in relation to any Shares (a "**Security Interest**") for the benefit of any finance provider(s); and (i) any appropriation, transfer or disposal (in whole or in part) of Shares pursuant to the enforcement of any Security Interest over the Shares granted by the Main Shareholder to or for the benefit of any such finance provider(s), who shall not be prevented from taking ownership of, transferring or selling any Shares as a result of any such enforcement in favor of any transferee or purchaser.

As of the date of this Prospectus, the Shares owned by the Main Shareholder and/or the Rest of Shareholders do not serve as collateral, nor are pledged, to any financing arrangements and there is no pledge or security over the shares of the Company.

Senior Management Lock-up

In respect of the Shares that the members of the Senior Management, including the executive directors, may receive due to the Offering Extraordinary Remuneration (see “*Management and Board of Directors—Offering Extraordinary Remuneration*”), each of the senior managers of the Company will agree with the Managers to certain lock-up arrangements, subject to certain exceptions, during the period from the date on which the Underwriting Agreement is signed to and including 365 days from Admission, such lock-up arrangements to be waivable with the prior written consent of the Joint Global Coordinators (acting unanimously), such consent not to be unreasonably withheld or delayed.

Offering Expenses

The following table is for illustrative purposes only and sets forth the estimated expenses payable in relation to the Offering (excluding any applicable VAT) by the Company in relation to the offer of the New Offered Shares and Additional Shares.

	Company	
	Without Over- allotment⁽¹⁾	With Over- allotment⁽²⁾
	<i>(in thousands of euros)</i>	
Underwriting commissions.....	6,000	6,900
Iberclear, CNMV and Spanish Stock Exchanges’ fees	142	142
Legal, financial advisory, audit and other expenses	1,399	1,399
Total	7,540	8,441

(1) Assuming that (i) the Company raises gross proceeds of approximately €150 million in the Offering; (ii) all the New Offered Shares have been underwritten by each of the Managers; and (iii) the discretionary commission is paid in full.

(2) Assuming that (i) the Company raises gross proceeds of approximately €150 million in the Offering; (ii) all the New Offered Shares have been underwritten by each of the Managers; (iii) the Over-allotment Option has been entirely exercised; and (iv) the discretionary commission is paid in full.

Interest of Natural and Legal Persons involved in the Offering

Each of the Managers is a full service financial institution engaged in various activities, which may include the provision of investment banking, commercial banking and financial advisory services. The Managers and their respective affiliates in the ordinary course of business have in the past engaged in investment banking and/or commercial banking transactions and/or financial advisory transactions with the Company and their respective affiliates from time to time for which they would have received customary fees and reimbursement of expenses and may in the future, from time to time, engage in transactions with and perform services for the Company and its affiliates in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.

In the ordinary course of their various business activities, the Managers and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company and its affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

In addition, certain of the Managers or their affiliates are, or may in the future be, lenders, and in some cases agents or managers for the lenders, under certain of the credit or debt facilities and other credit arrangements of the Company or its affiliates.

In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to the Company or its affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. Also, certain of the Managers or their affiliates that have a lending relationship with the Company may routinely hedge their credit exposure to the Company consistent with their customary risk management policies. A typical hedging strategy would include these Managers or their affiliates hedging such exposure by entering into transaction which consist of either the purchase of credit default swaps or the creation of short positions in securities of the Company. The Managers and their affiliates may also make investment recommendations and/ or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Managers do not consider any of the arrangements described above to be material in the context of the Offering.

SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation would be unlawful. The distribution of this Prospectus and the offering of the Offered Shares to persons resident in, or who are citizens of, a particular jurisdiction may be affected and/or restricted by the laws of that jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should inform themselves about and observe any such restrictions and, in particular, consult their professional adviser as to whether they require any governmental or other consent or need to observe any other formalities to enable the investor to accept, sell or purchase Offered Shares. No action has been or will be taken to permit a public offering of the Offered Shares or possession or distribution of this Prospectus (or any other offering or publicity material relating to the Offered Shares), in any country or jurisdiction where action for that purpose is required or doing so may be restricted by law. Receipt of this document will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this document will be sent for informational purposes only and should not be copied or redistributed.

None of the Offered Shares may be offered for sale or purchase or be delivered, and this Prospectus and any other Offering material in relation to the Offered Shares may not be circulated in any jurisdiction where to do so would breach any local securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

No Offered Shares have been marketed to, or are available for purchase in whole or in part by, the public in Spain or elsewhere in connection with the Offering.

Notwithstanding the below, any person who has demonstrated to TSK's and the Joint Global Coordinators satisfaction that it is able to lawfully participate in the Offering may, with the prior written consent of the Joint Global Coordinators and subject to certain requirements, be permitted to acquire Shares in the Offering.

If an investor receives a copy of this document, the investor may not treat this document as constituting an invitation or offer to the investor of the Offered Shares unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the Offered Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this document or any other offering materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this document or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase Offered Shares must satisfy themselves as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Investors that are in any doubt as to whether they are eligible to purchase Offered Shares should consult their professional adviser without delay.

Selling Restrictions

No action has been or will be taken in any jurisdiction that would permit a public offering of the Offered Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Offered Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Offered Shares may be distributed or published, in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the Offering. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer of, or the solicitation of an offer to purchase or subscribe for, any of the Offered Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. There will be no public offering in the United States.

United States

The Offered Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States. The Offered Shares are being sold outside the United States in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”). Accordingly, the Managers may offer Offered Shares only in offshore transactions outside the United States in compliance with Regulation S. No directed selling efforts have been or will be made in the United States with respect to the Offered Shares. Terms used in this paragraph have the meanings given to them in Regulation S.

In addition, until 40 days after the commencement of the Offering of the Offered Shares, any offer or sale of Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act.

European Economic Area

In relation to any member state of the European Economic Area, (each, a “**Relevant State**”), no Offered Shares have been offered or will be offered pursuant to the Offering to the public in that Relevant State, prior to the publication of a prospectus in relation to the Offered Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in an other Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of Offered Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offered Shares shall require the Company or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Offered Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offered Shares to be offered so as to enable an investor to decide to purchase any Offered Shares.

Each purchaser of Offered Shares in the Offering located within a Relevant State will be deemed to have represented, acknowledged and agreed to and with the Managers and the Company that it is a qualified investor.

In the case of any Offered Shares being offered to a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offered Shares subscribed for or acquired by it in the Offering have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Member State to qualified investors or in circumstances in which the prior consent of the Managers has been obtained to each such proposed offer or resale.

The Company, the Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

United Kingdom

No Offered Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that offers of Offered Shares may be made to the public in the United Kingdom at any time:

- a) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 (the "**POAT Regulations**");
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the POAT Regulations), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- c) in any other circumstances falling within Part 1 of Schedule 1 of the POAT Regulations.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offered Shares in the United Kingdom means the communication to any person in any form and by any means of sufficient information on the terms of the offer and the Offered Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offered Shares.

Each purchaser of Offered Shares in the Offering located within the United Kingdom will be deemed to have represented, acknowledged and agreed to and with the Managers and the Company that it is a qualified investor within the meaning of the POAT Regulations.

In the case of any Offered Shares being offered to a financial intermediary, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offered Shares subscribed for or acquired by it in the Offering have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors or in circumstances in which the prior consent of the Managers has been obtained to each such proposed offer or resale.

We and the Managers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This Prospectus is for distribution only to, and is directed only at, qualified investors (as defined in the POAT Regulations) who: (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

In the United Kingdom, this Prospectus is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person. In the United Kingdom, any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

Information to EEA Distributors

Solely for the purposes of the product governance requirements contained within: (i) MiFID II; (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the “**MiFID II Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Offered Shares have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offered Shares and determining appropriate distribution channels.

Information to UK Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Offered Shares have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors, and investors who meet the criteria of professional clients, and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (“COBS”); and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”).

Notwithstanding the UK Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate

financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal, or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor subject to the UK Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Offered Shares and determining appropriate distribution channels.

Japan

The Offered Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No 25 of 1948, as amended (the “**FIEA**”). This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity, organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEA and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

This document is not intended to constitute, and does not constitute, an offer to the public or solicitation to subscribe, purchase or invest in the Offered Shares. The Offered Shares have not been and will not be publicly offered, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (the “**FinSA**”), except under the following exemptions under the FinSA:

- (a) to any investor that qualifies as a professional client within the meaning of the FinSA; or
- (b) in any other circumstances falling within Article 36 of the FinSA;

provided, in each case, that no such offer of Offered Shares referred to in (a) and (b) above shall require the publication of a prospectus pursuant to the FinSA. The Offered Shares have not been and will not be listed or admitted to trading on any trading venue in Switzerland. Neither this document nor any other Offering or marketing material relating to the Offered Shares constitutes a prospectus within the meaning of the FinSA. This document has not been and will not be reviewed or approved by a Swiss review authority, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this document nor any other Offering or marketing material relating to the Offered Shares may be distributed or otherwise made available in Switzerland in a manner that would require the publication of a prospectus in Switzerland pursuant to the FinSA.

ADDITIONAL INFORMATION

TSK is a Spanish *sociedad anónima* incorporated in Gijón, Asturias, Spain, for an indefinite term under the public deed granted before the notary public of Bilbao, Mr. José María Gómez y R. Alcalde, on June 5, 1963. It is registered with the Commercial Registry of Asturias under volume 1,052, sheet AS-1070, page 112. TSK holds Spanish tax identification number (NIF) A-48035901 and its LEI code is 95980020140005885167.

The corporate name of the Company was established as a result of the merger carried out between Transformación de Materiales Especiales, S.A. (former corporate name of the Company) and TSK Electrónica y Electricidad, S.A. (absorbed company which was consequently dissolved) in 1989.

TSK's registered office is at C/ Ada Byron, number 220 – Parque Científico y Tecnológico, 33203, Gijón – Asturias (Spain). TSK's corporate name is TSK Electrónica y Electricidad, S.A. and its trade name is TSK. TSK's telephone number is +34 984 49 55 00 and its corporate website is www.grupotsk.com.

Independent Auditors

PricewaterhouseCoopers Auditores S.L. as auditors of the Company have audited the Group's Consolidated Financial Statements for the years ended December 31, 2025, 2024 and 2023 incorporated by reference to this Prospectus, as stated in their reports, which are also incorporated by reference to this prospectus.

PricewaterhouseCoopers Auditores, S.L. has not resigned, has not been removed as the independent auditor of the Company during the periods covered by the historical financial information, and prior to the date of this Prospectus.

PricewaterhouseCoopers Auditores S.L. is domiciled at Paseo de la Castellana, 259 B, 28046, Madrid (Spain), holder of tax identification number (NIF) number B-79031290 and registered in the R.O.A.C. (*Registro Oficial de Auditores de Cuentas*—Official Registry of Auditors) with number S0242 and in the Madrid Commercial Registry at Volume 9,267, section 3, page 87,250-1 and sheet 75.

On September 12, 2022, the general shareholders' meeting of the Company approved the designation of PricewaterhouseCoopers Auditores, S.L. as auditors of the Company for the years 2023 and 2024. On September 16, 2025 the general shareholders' meeting of the Company approved the re-election of PricewaterhouseCoopers Auditores, S.L. as auditors of the Company for the year 2025.

Legal Matters

Certain legal matters in connection with the Offering will be passed upon for the Company in respect of the laws of Spain by Hogan Lovells International LLP.

Certain legal matters in connection with the Offering will be passed upon for the Managers in respect of the laws of Spain by J&A Garrigues, S.L.P.

Documentation incorporated by reference:

The following documentation is incorporated by reference to this Prospectus:

- The 2025 Audited Consolidated Financial Statements, which have been translated into English from Spanish, and in case of any discrepancy between the Spanish language version and the English language version, the former shall prevail.
- The 2024 Audited Consolidated Financial Statements, which have been translated into English from Spanish, and in case of any discrepancy between the Spanish language version and the English language version, the former shall prevail.

- The 2023 Audited Consolidated Financial Statements, which have been translated into English from Spanish, and in case of any discrepancy between the Spanish language version and the English language version, the former shall prevail.

The Consolidated Financial Statements are accompanied by their respective consolidated management reports including all of their respective annexes, and by their respective auditors' reports, which are all incorporated by reference to this Prospectus.

This Prospectus and the documentation incorporated by reference will remain publicly available in electronic form on the Company's website for at least 10 years after the publication of the Prospectus.

Neither the Company's website nor any of its contents are considered part of or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined nor approved the Company's website nor any of its contents.

Documents on display

Copies of the following documents, along with the corresponding English-language translations, will be available for inspection in physical form during business hours on weekdays at the Company's offices at C/ Ada Byron, number 220 – Parque Científico y Tecnológico, 33203, Gijón – Asturias (Spain):

- the bylaws of the Company (which are also available on the Company's website at www.grupotsk.com/en/corporate-governance-documents);
- Board of Directors Regulations, General Shareholders' Meeting Regulations, Internal Code of Conduct (which are also available on the Company's website at www.grupotsk.com/en/corporate-governance-documents); and
- Consolidated Financial Statements (which are also available on the Company's website at www.grupotsk.com/en/public-offer).

Neither the Company's website nor any of its contents forms part of or is incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined nor approved the Company's website nor any of its contents.

Group companies

TSK is the parent company of a Group comprising the Company and the subsidiaries indicated in the chart below and in Annex I of the 2025 Audited Consolidated Financial Statements.

The table below shows the Group's most significant subsidiaries and joint ventures, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.

Corporate name	Country	% share	Consolidation method
PHB Weserhütte, S.A.U.	Spain	100%	Global
Ingemas México S.A. de C.V.	Mexico	100%	Global
Estudios y Explotación de Recursos S.A., Israel LTD	Israel	100%	Global
TSK Electrónica y Electricidad UK LTD	United Kingdom	100%	Global
Ingenieria de Manutención Asturiana, S.A.	Spain	100%	Global
TSK República Dominicana SRL	Dominican Republic	100%	Global
Energy Financing Company 1	Spain	100%	Global

TSK Puerto Rico, Corp

Puerto Rico

100%

Global

REGISTERED OFFICE OF THE COMPANY

TSK Electrónica y Electricidad, S.A.

Calle Ada Byron, number 220 – Parque Científico y Tecnológico
33203, Gijón (Asturias)
Spain

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Banco Santander, S.A.

Calle Juan Ignacio Luca de Tena 11
28027, Madrid
Spain

CaixaBank, S.A.

Calle del Pintor Sorolla 2-4
46002, Valencia
Spain

JOINT BOOKRUNNERS

Alantra Capital Markets, S.V., S.A.

José Ortega y Gasset, 29
28006, Madrid
Spain

Banca March, S.A.

Avenida Alejandro Rosselló, 8
07002, Palma de Mallorca
Spain

JB Capital Markets, Sociedad de Valores, S.A.U

Calle de Serrano Anguita, 1
28004, Madrid
Spain

AGENT BANK

Banco Santander, S.A.

Calle Juan Ignacio Luca de Tena 11
28027, Madrid
Spain

FINANCIAL ADVISOR TO THE COMPANY

Banca March, S.A.

Avenida Alejandro Rosselló, 8
07002, Palma de Mallorca
Spain

LEGAL ADVISORS TO THE COMPANY

As to Spanish law

Hogan Lovells International, LLP

Paseo de la Castellana, 77
28046, Madrid
Spain

LEGAL ADVISORS TO THE MANAGERS

As to Spanish law

J&A Garrigues, S.L.P.

Plaza de Colón, 2
28046, Madrid
Spain

INDEPENDENT AUDITORS

PricewaterhouseCoopers Auditores, S.L.

Paseo de la Castellana, 259 B
28046, Madrid
Spain

TSK ELÉCTRICA Y ELECTRICIDAD, S.A.



Ms. Beatriz García Rico