

REPORT ON ACTIVITIES

2021

© Tecnatom, S.A.
www.tecnatom.es
Design and layout
a.f. diseño y comunicación / www.afgrafico.com
LEGAL NOTICE: All rights reserved. The distribution and/or reproduction in whole or in part of the following is strictly prohibited the contents, by whatever means, without the prior express written consent of Tecnatom, S.A.



Index

CHAIRMAN'S ADDRESS	4
BOARD OF DIRECTORS	8
MANAGEMENT	10
THE TECNATOM GROUP	12
MISSION, VISION AND VALUES	14
THE GROUP IN FIGURES	16
RELEVANT FACTS 2021	20
January	21
February	22
March	23
April	24
May	25
June	26
July	26
August	28
September	29
October	30
November	31
December	32

CHAIRMAN'S ADDRESS



I am pleased to address you once again to present the Tecnatom Annual Activity Report and to take this opportunity to list the most significant events of the year 2021.

This year was marked by unprecedented events in the energy markets. The year began with storm Filomena, which highlighted the vulnerability of energy systems to extreme weather events. The cold snap caused an increase in international demand on gas markets, which in turn led to record high electricity prices. However, this temporary episode at the beginning of the year has been largely outweighed by the surge in gas prices in the second half of 2021, which continues today. Indeed, the supply and demand tensions in the gas markets, caused mainly by the reduction in Russian gas supplies to Europe, together with the increase in global demand for LNG is causing an unprecedented energy crisis that is being transferred to many other products and markets such as electricity, whose prices in the wholesale markets have been above 200 €/MWh for months. Nevertheless, in this period marked by enormous uncertainty, Tecnatom has demonstrated the success of its policy of diversifying its portfolio of products and clients, meeting the annual objectives on the basis of intense activity, both nationally and internationally.

The most significant milestone, which marked the 2021 financial year, was the signing of the contract for the trade of 45% of the company's shares, held by Iberdrola and Naturgy, by the company Westinghouse. In this way, the close relationship we have had with Westinghouse in recent decades, in which we have collaborated on countless projects, both nationally and internationally, is consolidated in a natural way. This new stage will undoubtedly allow us to take advantage of the common synergies of both companies and to position ourselves firmly in the increasingly demanding international markets.

The domestic nuclear market continues to be the most intense in our activities, where we collaborate each year in the areas of personnel training and participate intensively in the refuelling outages of all plants. In this market, we also continue to be heavily involved in other projects related to spent fuel management, radioactive waste management, long-term operation, digitalisation processes and plant operation support. On the other hand, we continue to consolidate the diversification of our activities in other sectors that are synergistic with our traditional business lines. In this regard, it is worth mentioning our growing presence in markets such as oil & gas and renewables.

In international markets, we continue to consolidate our strategic approach and have carried out projects in 42 countries, in sectors other than nuclear, such as conventional generation, renewable generation, oil & gas and aerospace. Special mention should be made of the project for the execution of the pre-service inspections of the new Hinkley Point C nuclear power plant (United Kingdom), the nuclear training activities for the Barakah plant (United Arab Emirates) and our participation in the development of the SMR nuclear reactor for X-Energy (United States). The contract for the supply of the simulation platform for the ITER international fusion reactor (France) is also of great significance. The year was also marked by intense activity in the aeronautical market, with the supply of six robotic inspection systems for the main manufacturers in the United States and Europe.

I would like to have a special message for the people who work in our subsidiaries that make up the Tecnatom Group. We have been able to overcome the mobility difficulties that we are still experiencing following the COVID-19 pandemic thanks to our strategy of proximity to our clients, based on physical location, which has been a great advantage throughout this time. The enormous effort and dedication of the people who form part of the Group to provide service to our customers has been fundamental in achieving the positive results that we are pleased to present this year.

Our customers continue to be our top priority and one of our irreplaceable values. I would like to take this opportunity to thank them for the trust they place in us every year, which allows us to support them and accompany them in the operation of their facilities. Your loyalty is the spring that encourages us to continue investing in innovation in order to continue growing, together, towards a safer, more efficient and sustainable industry.

I would also like to take this opportunity to express on my own behalf and on behalf of the members of the Tecnatom Board of Directors our gratitude to the entire Tecnatom team. In these difficult times, they have continued to show unwavering dedication, commitment and dedication. The future objectives that we propose can only be achieved with the commitment of each and every one of the people that make up our team and I would like to encourage them to continue with this level of commitment, which is helping us to consolidate our position as a reference at international level.

Finally, I would also like to thank our shareholders for their continued support over many years for our growth, expansion and diversification project.

D. Gonzalo Carbó de Haya.



BOARD OF DIRECTORS SHAREHOLDERS



D. Gonzalo
Carbó de Haya
CHAIRMAN

D. Agustín
Tejedor Velarde
SECRETARY



D. Francisco José
López García

D. Jesús
Ciruelos Funez

Dña. Icíar Marcaida
Zugazaga

D. Paolo
Bondi

D. Luis
Zarauza Quirós



BOARD MEMBERS

MANAGEMENT

1 VP OF INSPECTION AND TESTING SERVICES
D. Javier Alonso Chicote

2 VP OF STRATEGY AND CORPORATE BUSINESS DEVELOPMENT
D. Pablo Martínez Levy

3 VP OF ECONOMIC, FINANCIAL AND LEGAL
D. José Antonio Chamorro Garijo

4 VP OF PEOPLE, ORGANISATION AND SYSTEMS
Dña. Coral González Manteca

5 GENERAL MANAGER
D. Fco. Javier Guerra Saiz

6 VP OF OPERATION AND ASSET MANAGEMENT
D. Fernando Ortega Pascual

7 VP OF QUALITY AND ENVIRONMENT
D. Juan Bros Torras

8 VP OF TECHNOLOGY AND PRODUCT DEVELOPMENT
D. José Román Fernández Míguez

9 VP OF SAFETY AND TRAINING
D. Francisco J. Sánchez Álvarez



**MEXICO**

VERACRUZ
Tecnatom Mexico

USA

WILMINGTON
(DELAWARE)
Tecnatom USA

BRAZIL

RIO DO JANEIRO
Tecnatom do Brazil

PORTUGAL**FRANCE****SPAIN****UNITED KINGDOM**

LONDON
Tecnatom UK

CHALON
SÛR SAÔNE
Tecnatom France

**UNITED
ARAB
EMIRATES**

ABU DHABI
Tecnatom Abu Dhabi

SHENZHEN
Citec

BEIJING
Tecnatom China

SUZHOU
Citec

CHINA

THE TECNATOM GROUP

MISSION

TO ENSURE THAT POWER PRODUCTION AND INDUSTRIAL FACILITIES ARE OPERATED EFFICIENTLY, SAFELY AND TO A HIGH LEVEL OF EXCELLENCE.

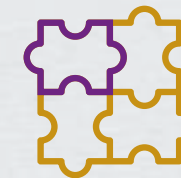
VISION

TO ACHIEVE A SAFE AND SUSTAINABLE WORLD THROUGH OUR KNOW-HOW AND TECHNOLOGY.

VALUES



OUR **PEOPLE**
MAKE THE DIFFERENCE



ADAPTATION
CAPACITY TO ADDRESS
NEW CHALLENGES



INNOVATION AND
TECHNOLOGY, LEVERS
TO ADD VALUE



OUR COMMITMENT TO
THE PRIORITIES OF OUR
CUSTOMERS



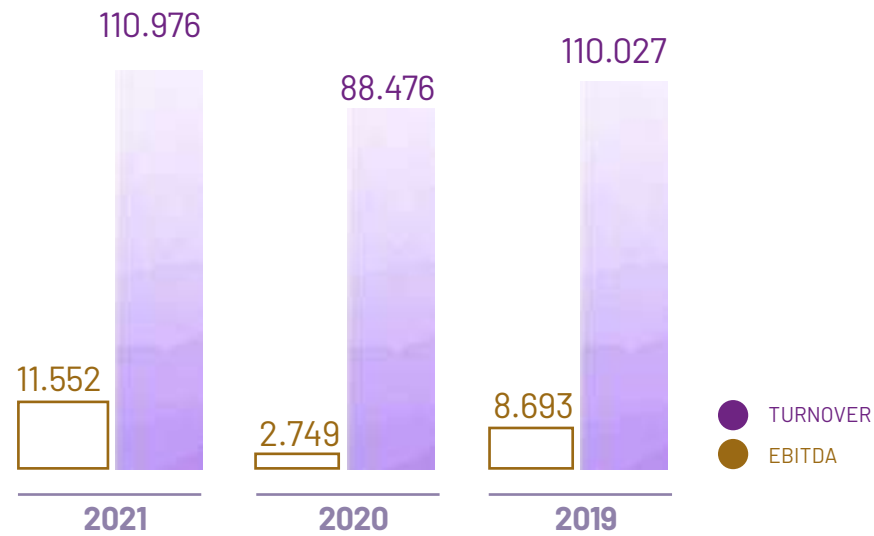
THE **SAFETY CULTURE** SHOWS OUR STRONG
COMMITMENT TO PEOPLE AND ENVIRONMENT

THE GROUP IN FIGURES

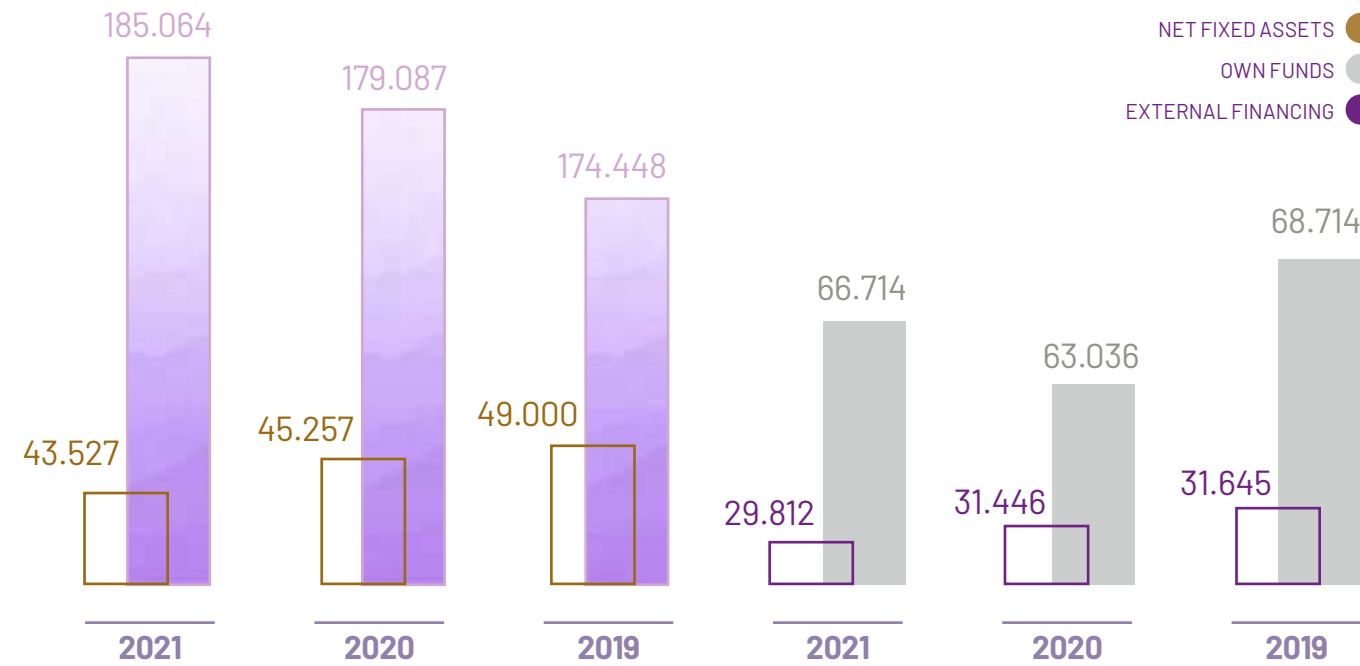
	ENTITIES	CAPITAL (Thousands of euros)	OWN FUNDS (Thousands of euros)	PARTICIPATION %
PARENT COMPANY	TECNATOM, S.A.	4.026	66.714	100
	TECNATOM FRANCE (FR)	1.889	1.215	100
SUBSIDIARIES	TECNATOM DO BRASIL (BR)	493	1.151	90
	SERTEC, S.L.U. (ESP)		264	100
	IBERCAL, S.L.U. (ESP)		1.253	100
	TECNATOM USA, Corp. (USA)			100
	TECNATOM CHINA, WFOE (RPC)	200	-42	100
	TECNATOM MEXICO (MEX)	291	114	99
	TECNATOM UK (UK)	0	-14	100
	CITEC (RPC)	31.843	39.205	18,48
INVESTEE COMPANIES	MEDIDAS AMBIENTALES, S.L. (ESP)	60	725	50
	UTE-TECNATOM, WESTIN- GHOUSE, ENUSA (ESP)	18	128	33,33
OTHER ENTITIES	AIE-SPANISH NUCLEAR GROUP FOR COOPERATION (ESP)	24	38	25

ECONOMIC
MAGNITUDES
CONSOLIDATED
(Thousands of euros)

	2021	2020	2019
TURNOVER	110.976	88.476	110.027
EBITDA	11.552	2.749	8.693
CONSOLIDATED NET INCOME	3.642	-5.714	-815



- GROSS FIXED ASSETS
- NET FIXED ASSETS
- OWN FUNDS
- EXTERNAL FINANCING



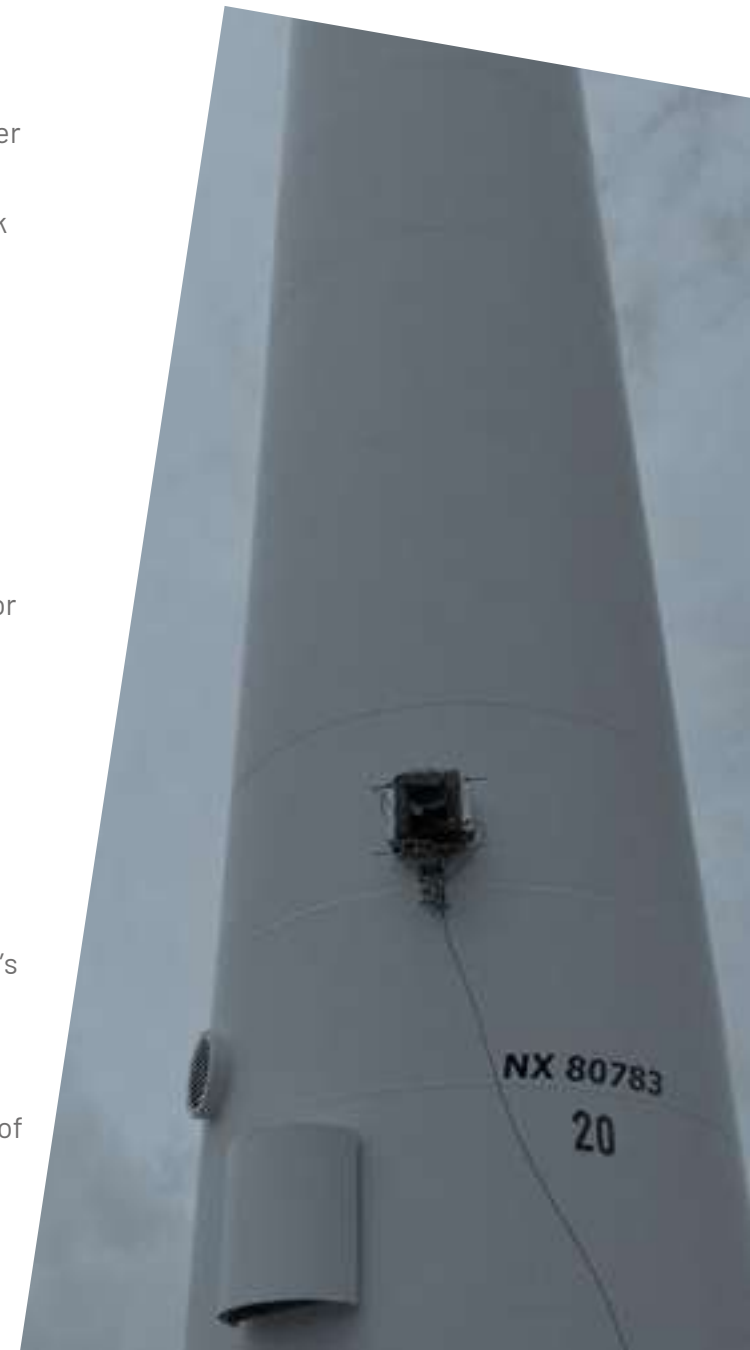
FINANCIAL FIGURES
CONSOLIDATED
(Thousands of euros)

	2021	2020	2019
GROSS FIXED ASSETS	185.064	179.087	174.448
NET FIXED ASSETS	43.527	45.257	49.000
WORKING CAPITAL	32.543	27.116	29.802
OWN FUNDS	66.741	63.036	68.714
EXTERNAL FINANCING	29.812	31.446	31.645
LEVERAGE	0,45	0,5	0,46
EXTERNAL FINANCING(NO. OF TIMES EBITDA)	2,6	11,4	3,6
NET DEBT	7.166	18.406	17.541
NET DEBT (NO. OF TIMES EBITDA)	0,6	6,7	

RELEVANT FACTS 2021

January

- The Boling Water Reactor Owners Group (BWROG) of the United States awards Tecnatom a contract for the digitalisation of procedures for the American nuclear power plants.
- The Spanish nuclear power plants renew their Framework Agreement with Tecnatom for internal dosimetry services until the plants cease to operate.
- Tecnatom holds a workshop on technologies for support for the operation of ENDESA's combined cycle plants in Spain.
- Acciona Energía awards Tecnatom a contract for inspections in the wind energy sector.
- Nuclenor, the operator of the Santa María de Garoña nuclear power plant (Spain) awards Tecnatom a contract for the management of the Radwaste system.
- Tecnatom and TSR Wind consolidate their alliance in the wind energy sector.
- The Cofrentes nuclear power plant (Spain) awards Tecnatom a contract for the supply of nuclear spares.
- The Argentinian company Pampa Energía awards Tecnatom a contract for knowledge management.
- The Chinese company SPERI places its trust in Tecnatom's TecOS Solcep tool for monitoring the performance of its power plants.
- The Korean company KEPCO-NF awards the consortium formed by ENUSA and Tecnatom a contract for the supply of two SICOM GAMMA irradiated fuel inspection systems.



February

- The Spanish nuclear fuel manufacturer, ENUSA, awards Tecnatom a contract for the upgrade of the passive scanner at its Juzbado factory.
- The TSK Group awards Tecnatom a contract for the development of operation and maintenance manuals for combined cycle power plant training.
- Tecnatom is awarded a nuclear training contract with the Chinese company SNPDP.
- Nuclenor renews its trust in Tecnatom for the training of the field operators at Santa María de Garoña nuclear power plant.
- Tecnatom participates as a sponsor in the CONTE 2021 event organised by the American Nuclear Society.
- Nucleoeléctrica Argentina awards Tecnatom a contract for the supply of probes for the Embalse nuclear power plant.
- Tecnatom participates in the Mexico Energy Forum.
- Collaboration with the International Atomic Energy Agency, Tecnatom provides training on NORM materials in Brazil.
- The Chinese company CTEC awards Tecnatom a contract for the supply of components for control rooms.
- ENDESA entrusts Tecnatom with the preparation of the report on the root cause analysis of the power outage it suffered in the Canary Islands in 2020.
- ENUSA awards Tecnatom a contract for the supply of spare parts for nuclear production equipment in its factory in Juzbado (Spain).
- The French company EDF and Tecnatom sign a framework contract for the qualification of nuclear valves.

March

- The Empresa Nacional de Residuos (ENRESA) awards Tecnatom a contract for training in Radiological Protection for the El Cabril waste disposal facility (Spain).
- Tecnatom is awarded a new contract within the framework of the ITER fusion project for the supply of inspection equipment for the First Wall Panels.
- Tecnatom participates in the conference organised by the European Union for investment in Saudi Arabia and business reforms.
- Tecnatom is collaborating with the company RASU on the Finnish Hanhikivi nuclear project in relation to instrumentation and control.
- The Genelba Plus thermal power plant (Argentina) chooses Tecnatom's TecOS Solcep digital tool for analysis of the performance of its plant.
- Engie Laborelec and Tecnatom sign an agreement for the implementation of TecOS Solcep and TecOS Start digital solutions.
- Tecnatom participates in the Energy Simulation e-Summit event organised by NRG Events.



Tecnatom continues to participate in new nuclear projects at world level, such as Hanhikivi and ITER

April

- The Ascó-Vandellós Nuclear Association awards Tecnatom a contract for the analysis of PSV valves.
- ENWESA and Tecnatom sign a collaboration agreement for valve maintenance services.
- Iberdrola selects Tecnatom for training in hydrogen production, logistics and storage.
- ENGING and Tecnatom reach an agreement for the remote monitoring of wind turbines for Enel Green Power.
- The Chinese company UGTC chooses Tecnatom for the development of a Digital Twin for its GT26 turbine.
- Tecnatom will supply nuclear instrumentation for the Chinese nuclear power plants of Huizhou 1&2.
- Tecnatom participates in the wind energy event organised by the Brazilian Wind Energy Association.
- Tecnatom participates in the P26 refuelling outage at the Angra 1 nuclear power plant in Brazil, carrying out inspection activities in the framework of the multiannual manual and turbine inspection contracts.

May

- Tecnatom participated in the R33 refuelling outage at Trillo nuclear power plant (Spain). Over a period of 35 days Tecnatom carried out inspection and testing work, in which, in addition to the usual services, special mention should be made of the performance of the leak testing of the containment building.
- Tecnatom participated in the R24 refuelling outage at Vandellós 2 nuclear power plant (Spain). With a duration of 39 days, Tecnatom carried out inspection and testing work distributed over 15 services, among which activities in the vessel (UT inspection of nozzles, RVI of internals and RVI of bottom penetrations) and steam generators (ET and secondary sludge cleaning) were particularly significant.
- Trillo nuclear power plant entrusts Tecnatom with the performance of the MORT analysis of the reportable event for the last 3 years.
- Tecnatom carries out HVAC tests at Cofrentes nuclear power plant (Spain) with the performance of flow measurements and the execution of tests on gas-tightness, with freon gas, to filter banks of carbon.

- The Nuclear Forum awards Tecnatom a contract for the review of ultrasonic inspection procedures at Cofrentes nuclear power plant.
- Tecnatom signs a Framework Agreement for services training at all Repsol facilities.
- Tecnatom is carrying out a project to support the Turkish nuclear regulator (NDK) and its TSO (Nuted) with a broad scope in VVER nuclear generation technology.
- The American company General Electric and Tecnatom sign a Master Services Agreement for support services in the nuclear sector.
- The Atucha nuclear power plant (Argentina) awards Tecnatom a contract for the supply of valves.

Refuelling outages at Spanish nuclear power plants are one of our most intensive activities. In 2022 we support the nuclear sector in 5 outages

June

- Iberdrola and Tecnatom sign a Framework Agreement for the performance of HVAC tests at the Cofrentes nuclear power plant for the period 2021-2024.
- Tecnatom participated with its own virtual stand at the Nuclear Nordic Forum congress held in Finland.
- Tecnatom participated with a stand within the Spanish pavilion at the Virtual Nuclear Power Plants Expo & Summit, which took place in Istanbul.
- Tecnatom is participating in the P17 refuelling outage at Angra 2 nuclear power plant in Brazil, carrying out inspection activities within the framework of the multi-annual manual and turbine inspection contracts.

In our diversification strategy, we continue to exploit the synergies between the nuclear sector and other sectors such as renewables and oil and gas

July

- ANAV, the operator of the Ascó and Vandellós nuclear power plants (Spain) awards Tecnatom the support service for regulation analysis 2021-2024.
- The TSK Group awards Tecnatom a contract for the development of a root cause analysis of an incident at the salt exchangers of a solar thermal power plant.
- Acciona Biomasa reaches an agreement with Tecnatom for the development of algorithms for new operating strategies for its plants.
- Tecnatom participates with its own stand at the China NPP Digitalization Technology & Application Forum.
- The US company General Electric- Hitachi signs a Framework Agreement with Tecnatom to support them in the development of their BWR X-300 modular nuclear reactor.
- Tecnatom is awarded a contract with the Canadian company Brucepower for the development of its training programmes.
- Tecnatom carries out a workshop on digitalisation solutions at the Krsko nuclear power plant in Slovenia.



August

- The Cofrentes nuclear power plant (Spain) and Tecnatom sign a multiannual Framework Agreement for the valve maintenance.
- Tecnatom signs collaboration agreement with ENEL Green Power to develop the tool SOLCEP PV, including a pilot at the Sacaseta plant (Spain).
- The mixed team made up of the companies Ibercal (Tecnatom Group), TSR Wind and Asaken has shared a project consisting of the inspection and repair of wind turbine components at wind farms in Burgos and La Coruña.
- The companies Solute and Tecnatom sign an agreement on wind energy training.
- Tecnatom participates in the Nuclear Energy for new Europe congress held in Slovenia.
- The Russian company Rosatom renews the contract with Tecnatom for support in the construction of the Hanhikivi nuclear power plant (Finland).
- The ITER international nuclear fusion project awards Tecnatom the development of the entire simulation platform of the project.
- Nucleoeléctrica Argentina, the operator of Argentina's nuclear power plants, has awarded Tecnatom a contract for the development of the inspection plan for the Embalse nuclear power plant.
- Tecnatom do Brasil continues with its inspection activities at wind farms, with two interventions at EDPR and Neoenergia using robotic technology.
- Tecnatom participates with its own stand at the Utility Working Conference held in the United States.

The consolidation of our activities in South America is reflected in our strong Argentinean and Brazilian presence



September

- Endesa awards Tecnatom the integration support service for the Endesa Generación remote operation unit.
- Tecnatom carries out partial discharge tests at the Ence biomass plants in Huelva and Navia (Spain).
- The company EnAire awards Tecnatom the contract for the updating and scope extension of the airport facilities simulator (SIENA).
- The US Electric Power Research Institute (EPRI) awards Tecnatom a contract for R&D in digital asset management.
- Tecnatom has been awarded the contract for the pre-service inspection (PSI) of the new nuclear power station at Hinkley Point C in the UK.
- YPF Luz awards Tecnatom several contracts for the implementation of digital solutions.
- Tecnatom and TSR Wind finalise in Brazil the pilot of the inspection of wind generator blades.
- Tecnatom participates in the NENE Conference organised by the European Nuclear Society in Slovenia.



October

- Garoña nuclear power plant awards Tecnatom a contract for the support of fuel loading activities.
- Tecnatom participates in the R23 refuelling outage at Cofrentes nuclear power plant (Spain).
- The company Acciona awards Tecnatom a contract for an ultrasonic robotic inspection service in a wind farm in Burgos (Spain).
- Tecnatom participates in the Genera 2021 congress with a paper on hybridisation.
- China's SPIC and Tecnatom renew their global MoU of cooperation.
- Nawah, the operator of the nuclear power plants in the United Arab Emirates, acquires CORE licences and associated support from Tecnatom.
- The US company Framatome Inc. selects Tecnatom to develop a Human Factors Engineering (HFE) project for the Turkey Point nuclear power plant.
- ITER, the international nuclear fusion project, awards the consortium formed by Tecnatom and the English company Jacobs a contract for the qualification of components.
- The Bolivian utility ENDE awards Tecnatom two new contracts for turbine remaining life management support at the Guaracachí thermal power plant.
- Tecnatom attended the 46th Annual Meeting of the SNE in Granada with a stand and twenty-eight papers, four of which were awarded prizes.
- Tecnatom attends the ENERGY 4.0 - Digital Transformation Technology congress held in Madrid.



November

- Tecnatom participates in the R28 refuelling outage at Almaraz 1 nuclear power plant (Spain).
- Tecnatom participates with its own stand at the Expofimer congress held in Zaragoza (Spain).
- The Polytechnic University of Cartagena and Tecnatom sign a MoU to collaborate in specialised training using SOUL Energy.
- The Krsko nuclear power plant (Slovenia) awards Tecnatom a contract for the supply of NIS spares.
- Tecnatom participates with its own stand at the ADIPEC congress held in the United Arab Emirates.
- Tecnatom participates with its own stand at the RVP- AI, ROC&C congress held in Mexico.
- Tecnatom participates in the R28 refuelling outage at Ascó 1 nuclear power plant (Spain).

December

- Tecnatom finalises the project for the management of alarms in YPF (Argentina).
- Tecnatom will support Westinghouse in the performance of the Mechanical Stress Improvement Process (MSIP) at Krsko nuclear power plant (Slovenia).
- The US ALLIANCE consortium of American electricity utilities awards Tecnatom a contract for training at the Cooper nuclear power plant.
- The American electricity utility Southern awards Tecnatom a contract for the training of personnel at its nuclear power plants.
- Tecnatom participates with a stand within the Spanish pavilion at the World Nuclear Exhibition congress in Paris.

