



report on
activities
2022

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2022

CHAIRMAN'S ADDRESS



It is an honor for me to address you as the new president of Tecnatom and to present the Tecnatom annual activities report, taking this opportunity to list the most significant events of the year 2022.

This has been a year in which the reality of the energy markets has returned to more stable levels, although the high electricity prices experienced in recent times have led to an acceleration of energy transition policies towards carbon free sources, this opening up new windows of opportunity for nuclear energy. The inclusion of this technology in the Taxonomy of the European Union is a reflection of the essential role of nuclear energy in meeting the enormous energy challenges that lie ahead. In this context, Tecnatom has been able to take advantage of these favorable winds to meet all its annual objectives, both nationally and internationally, with the support of its partners and owners.

“The energy transition policies open up new opportunities for nuclear energy”



On March Westinghouse closed the acquisition of 50% of the shares of Tecnatom in the hands of Iberdrola and Naturgy. This change on our shareholders opens new opportunities of growth and collaboration in many different areas and markets, especially in the international market.

“Support to Spanish nuclear power plants continues to be our main area of activity”

The national market continues to be the most intense field of action of our activity through all the projects providing support for the operation of the Spanish nuclear power plants. Our activities in the areas of training and maintenance of the simulator fleet, as well as intense support during refueling outages, constitute a very important part of our dedication. We have also undertaken work related to the inspection of spent fuel, the development of digital solutions to support operations, and decommissioning and radioactive waste management activities.

In the international markets, we continue to execute our strategic lines and have carried out projects in 35 countries, in sectors as diverse as energy, industry and aerospace. In terms of relevance, mention should be made of our intense support for Mexico’s nuclear programme in the refueling outages at the Laguna Verde nuclear power plant and our involvement in the development of SMR reactors with various projects in the design of X-Energy’s X-100,

GE’s BWRX-300 and Terra Power’s Natrium reactors. Inspection work at the Brazilian nuclear power plants and HPC in the UK, as well as contracts for the upgrade of simulators for the French nuclear fleet and the Bulgarian nuclear power plant of Kozloduy are also of particular interest. Outside the nuclear field, it is worth mentioning the contracts obtained to implement digital operating solutions in thermal power plants in South America, as well as training and knowledge management contracts in the oil sector. The aerospace market has also seen intense activity, with the supply of several robotic equipment for the inspection of composite materials.

“We have developed projects in 35 countries in very heterogeneous sectors: energy, industry and aerospace”

Finally, I would especially like to thank all the people being part of Tecnatom for their enormous effort and dedication, without which it would not have been possible to obtain such positive results this year. The Board of Directors and the shareholders have also been key players that have allowed us to continue on our path of growth thanks to their continuous support and trust. I would like to express my sincere thanks to all of them.

Mr. Tarik Choho
Chairman

BOARD OF DIRECTORS

SHAREHOLDERS



Mr. Tarik Choho
CHAIRMAN

Mr. Xavier
Coll



Mr. Jean-Pierre
Fouilloux



Mr. Gonzalo
Carbó de Haya



Mr. Jesús
Ciruelos Funez



Mr. Paolo
Bondi



BOARD MEMBERS

MANAGEMENT

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

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

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

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

5 GENERAL DIRECTOR
Mr. Fco. Javier Guerra Saiz

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

7 VP OF QUALITY AND ENVIRONMENT
Mr. Juan Bros Torras

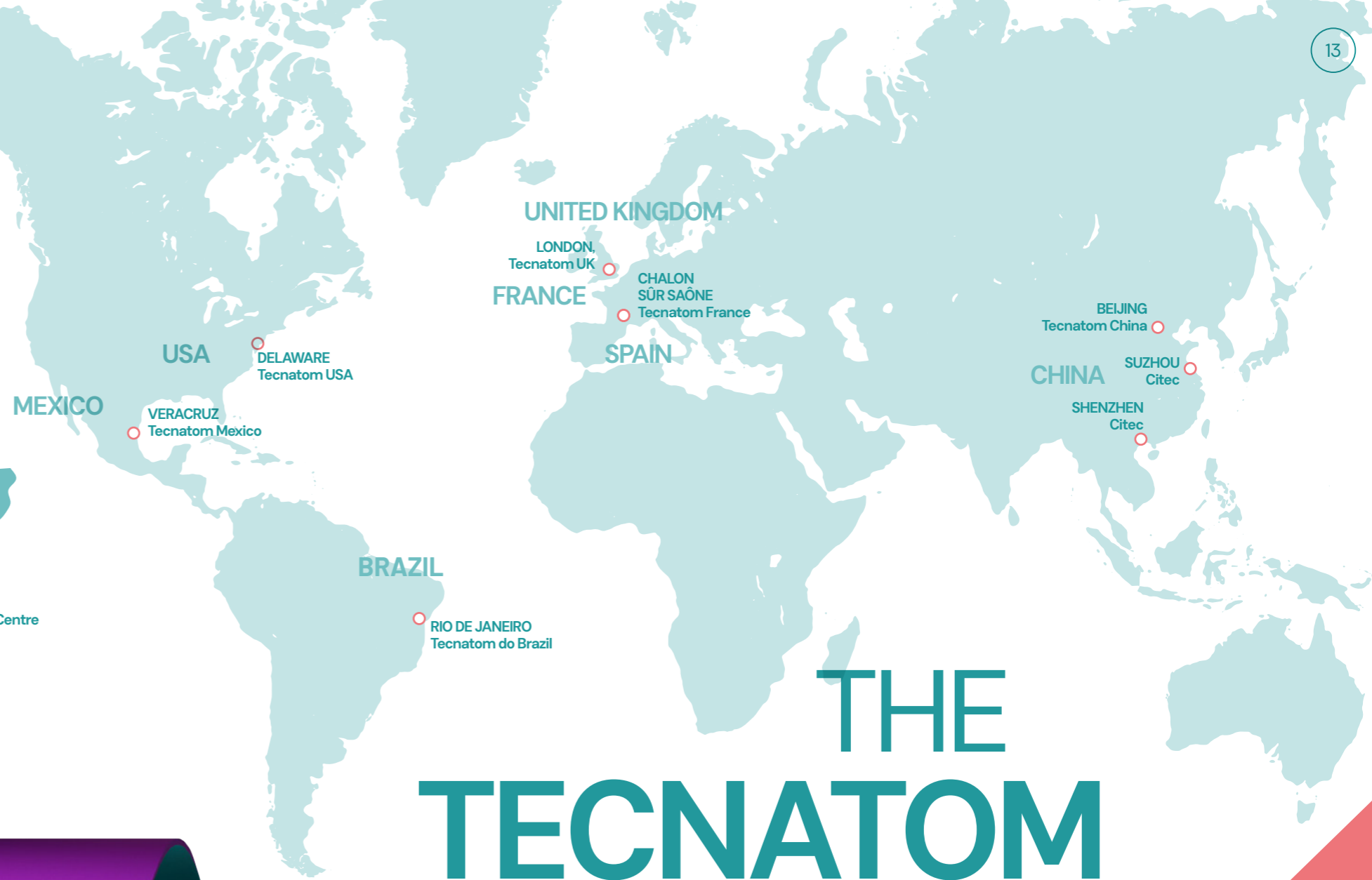
8 VP OF TECHNOLOGY AND PRODUCT DEVELOPMENT
Mr. José Román Fernández Míguez

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





SPAIN



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**



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

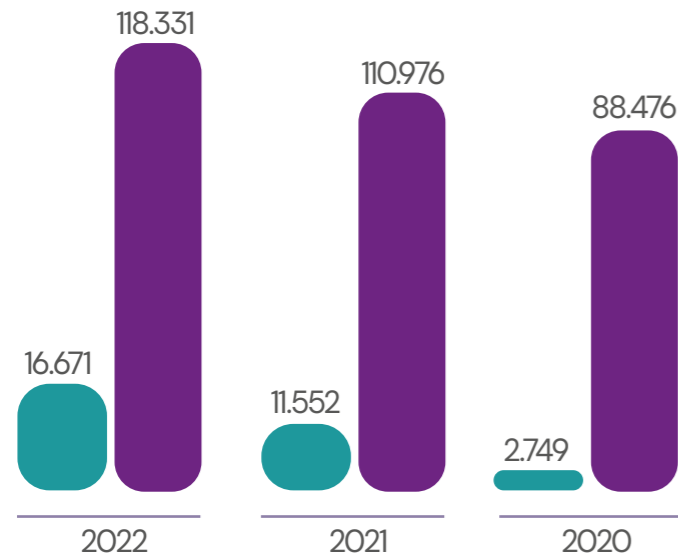
THE GROUP IN FIGURES

	ENTITIES	CAPITAL (Thousands of euros)	OWN FUNDS (Thousands of euros)	PARTICIPATION %
PARENT COMPANY	TECNATOM, S.A.	4.026	68.260	100
	TECNATOM FRANCE (FR)	1.889	1.574	100
	TECNATOM DO BRAZIL (BR)	493	1.309	90
	SERTEC, S.L.U. (ESP)	3	273	100
SUBSIDIARIES	IBERCAL, S.L.U. (ESP)	3	918	100
	TECNATOM USA, Corp. (USA)	2	179	100
	TECNATOM CHINA, WFOE (RPC)	200	78	100
	TECNATOM MEXICO (MEX)	291	112	99
	TECNATOM UK (UK)	0	446	100
INVESTEE COMPANIES	CITEC (RPC)	31.258	36.287	18,48
	MEDIDAS AMBIENTALES, S.L. (ESP)	60	1.038	50
OTHER ENTITIES	UTE-TECNATOM, WESTIGHOUSE, ENUSA (ESP)	18	177	33,33
	AIE-SPANISH NUCLEAR GROUP FOR COOPERATION (ESP)	24	30	25

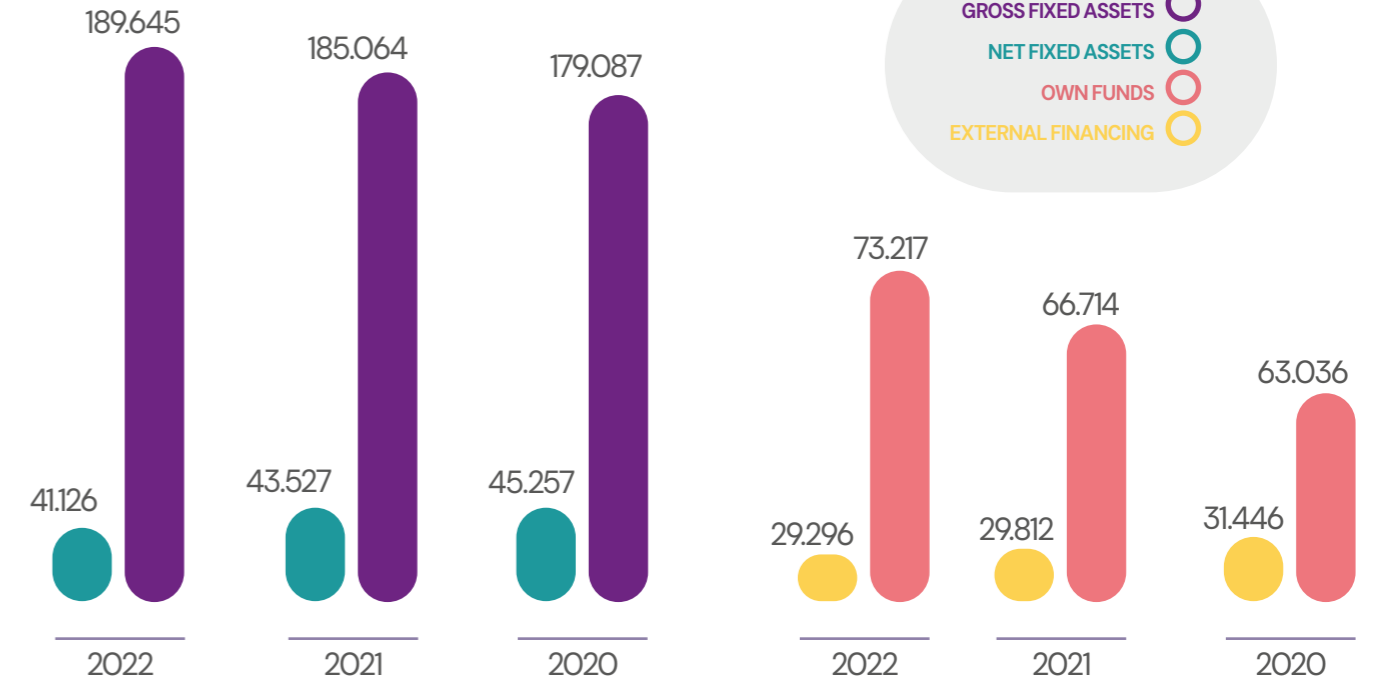
ECONOMIC MAGNITUDES CONSOLIDATED

(Thousands of euros)

	2022	2021	2020
TURNOVER	118.331	110.976	88.476
EBITDA	16.671	11.552	2.749
CONSOLIDATED NET INCOME	6.569	3.642	-5.714



○ TURNOVER
○ EBITDA



FINANCIAL FIGURES CONSOLIDATED

(Thousands of euros)

	2022	2021	2020
GROSS FIXED ASSETS	189.645	185.064	179.087
NET FIXED ASSETS	41.126	43.527	45.257
WORKING CAPITAL	40.779	32.543	27.116
OWN FUNDS	73.217	66.714	63.036
EXTERNAL FINANCING	29.296	29.812	31.446
LEVERAGE	0,40	0,45	0,5
EXTERNAL FINANCING (NO. OF TIMES EBITDA)	1,80	2,60	11,40
NET DEBT	9.741	7.166	18.406
NET DEBT (NO. OF TIMES EBITDA)	0,60	0,60	6,70

