

2025

ANNUAL REPORT







INERCO

INERCO





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# PRESENTATION





# Presentation

## Consolidating change.

The changes we experienced in 2024 have led to the consolidation of our growth trajectory. Thus, following several years of significant growth, in 2025 we have not only continued to grow, but have also consolidated our new services and technologies in the energy transition.

This has been possible because we have remained true to our purpose: to offer a comprehensive sustainability service, which has always been the cornerstone of **INERCO**'s activities, diversifying our service lines and expanding into new geographical areas, thereby achieving a unique level of specialisation. This approach has resulted in a robust and wide-ranging portfolio of services, enabling us to offer our clients the full spectrum of solutions tailored to their needs, in both consultancy and environmental and energy technologies.

We have achieved this across all our business areas, both in the regions where we are already established and in new ones where we have developed projects based on opportunities that have arisen in collaboration with our clients.

The year 2025 has therefore marked a further qualitative leap in our capabilities, significantly strengthening our ability to respond to the demands of the industrial sector. In this regard, the development and commercialisation of our own technologies and capabilities, such as the application of our thermal energy storage technology for industrial uses, are a clear example of our specialisation and progress

in the decarbonisation of industrial facilities.

In line with this, we have continued to invest in new developments driven by technological innovation across our environmental technology business lines, as well as our consultancy services. Complementing this is our ability to combine operational improvements with new technical advances aimed at enhancing the safety of people and processes, an area in which Artificial Intelligence is playing an increasingly significant role. All of this is underpinned by pioneering applications in systematisation, predictive analytics and digitalisation, as well as the use of computer vision and intelligent image processing for prevention purposes.

All these capabilities are underpinned by the expert knowledge accumulated by our team, technical expertise that remains the cornerstone of our business and enables us to identify, devise and implement improvements and innovations across all the services we provide. Our strength lies in our people; this has always been the case and always will be. The initiative, talent and energy of our teams, combined with their unwavering determination, constitute our greatest strength in delivering our clients' projects and objectives, which are also our own. For this reason, during the year, a significant proportion of the management team became shareholders in the company, making them even more closely involved in **INERCO**'s present and future.





We know who we are and what we aspire to be: a global benchmark in sustainability. We are driven by a clear vision and ambition, which we demonstrate every day, and 2025 has provided a clear reflection of this.

My thanks go to our exceptional team for their initiative, commitment and professionalism. Above all, however, I would like to thank our clients, whose trust enables us to move forward together towards a more sustainable industrial sector and to continue growing with confidence in the future we are building.



**Pedro Manuel Marin**  
Executive Chairman





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# INNOVATION





# Innovation

In line with previous years, 2025 has also been a very active year in R&D&I and digitalisation. Throughout the year, the **INERCO** team has balanced the completion of ongoing R&D projects with the promotion of new initiatives. In addition, as part of the full R&D cycle, new innovative products and services have been brought to market, making a positive contribution to our financial performance.

Moreover, as a result of this activity, a strong body of know-how has been developed in R&D, enabling us to remain at the forefront of technological innovation in the sectors in which we operate.

Among the R&D&I projects brought to completion in 2025, the following merit particular attention:

- **OSMAR Project.** This technology project successfully achieved its objective by adding to **INERCO**'s portfolio a solution that enables the valorisation of organic matter-rich effluents into environmentally friendly fertilisers for use in horticultural crops, while reducing both water consumption and environmental impact.
- **ATMOSPHERE Project.** Focused on the research and development of new technologies for the efficient and safe production of renewable hydrogen, this project has been completed successfully. Led by IBERDROLA and involving some of Spain's leading companies and technology centres, the project has delivered highly valuable experimental results for **INERCO** in relation to the commissioning and operation of solid oxide electrolysis cell (SOEC) systems.
- **GreenComb Project.** Significant results have been achieved throughout the lifetime of the project. In collaboration with the Andalusian Association for Industrial Research and Cooperation (AICIA), new products have been developed around flexible combustion systems capable of operating with a variety of renewable energy carriers, including hydrogen, ammonia and biomethane.

Progress has also continued throughout the year on a number of ongoing projects, most notably the **24/7 ZEN Project**, funded under the Clean Hydrogen call of the Horizon Europe programme. The project is developing a 100 kW **reversible solid oxide electrolysis** (rSOEC) system, with **INERCO** playing a leading role in the design of the Balance of Plant (BoP) engineering and the construction of the modular demonstration plant, which commenced during the second half of the year.

The **UES 365 Project** is also particularly noteworthy. Its objective is to establish the technological foundations required to enhance the competitiveness of stationary renewable energy storage through underground energy storage systems. As part of the consortium of companies and technology centres delivering the project, **INERCO** will focus on the development of an expert Energy Management System (EMS) to manage and optimise the overall solution.

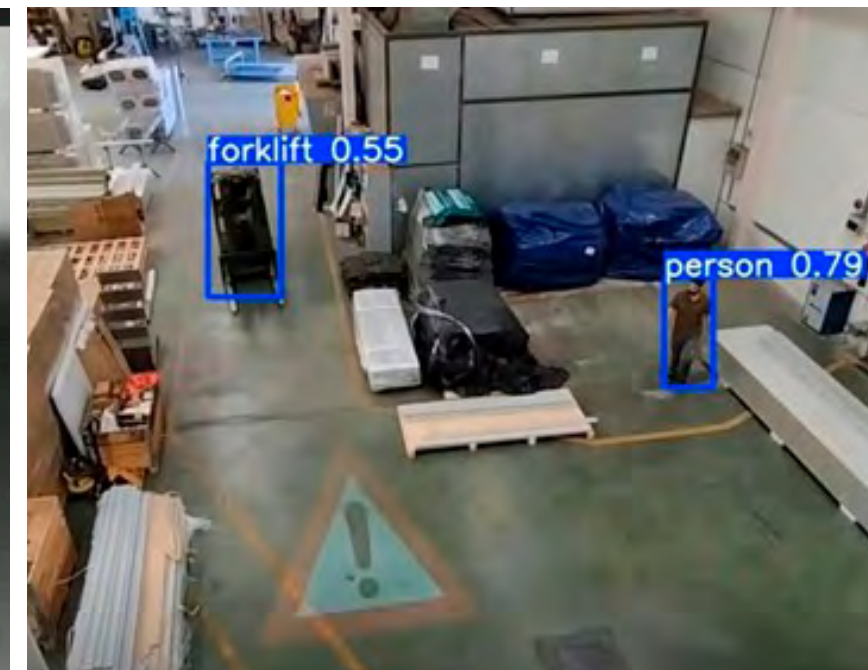






In terms of innovations that have enabled new products and services to be brought to market, 2025 has been a particularly productive year. A wide range of initiatives launched by different areas of **INERCO** in previous years have reached this milestone during 2025, many of them achieving significant market relevance. Notable examples include our proprietary thermal energy storage technology for industrial applications, for which a patent application has been filed; enhancements to the design of acoustic silencers for pressure relief valves; airport noise management and control master plans; energy storage systems based on vanadium redox flow technology; and continuous monitoring systems for volatile organic compounds (VOCs) during marine loading operations.

Finally, it is worth highlighting the increasingly important role that Artificial Intelligence continues to play in the new services brought to market. This is evident in both the satellite-based remote sensing of marine oil spills and the SecLive PRL platform, which uses computer vision to identify unsafe situations in industrial environments. As part of its open innovation strategy, **INERCO** continues to collaborate with leading strategic partners in both initiatives, namely the technology companies Orbital EOS and Secmotic, respectively.







# SUSTAINABILITY AND ESG CRITERIA





# Sustainability and ESG Criteria

In 2025, **INERCO** has further consolidated its position as a leading provider of **sustainability solutions for the industrial sector**, embedding ESG (Environmental, Social and Governance) principles across all its business lines. In an evolving environment characterised by an increasing need to adapt to new technical and environmental challenges, our business model, which combines specialist consultancy with the development of technology-based solutions designed to enhance environmental performance and improve the safety of industrial facilities and people, has enabled us to remain aligned with **decarbonisation and energy transition objectives**.

In this way, our company has strengthened its commitment to **technological innovation applied to sustainability** by providing support at every stage of projects relating to renewable energy, biofuels and energy storage. The provision of **comprehensive services** across the entire industrial value chain has taken on particular importance, alongside the broad **diversification** of our business lines and the expertise of **INERCO's** teams.

In 2025, we have continued to work on the consideration of the **social dimension**, given the growing importance that information and the consideration of impacts on stakeholders and communities have for the viability of projects and activities.

Particular attention has been paid to developments in the field of **industrial decarbonisation**, currently regarded as a cornerstone of many of the regulatory, technological and economic changes taking place worldwide, and to which **INERCO's** technologies, expertise and developments are especially directed. This report presents a significant selection of **INERCO's** projects and key initiatives that, during 2025, have advanced this important environmental field.

In addition to these developments, we have continued to apply our tools and expertise in **carbon footprint** assessment and optimisation, life cycle assessment, and the implementation of **circular economy** strategies, helping to improve resource efficiency and reduce the environmental impact of industrial activities.







Above all, in 2025 **INERCO** maintained and strengthened the defining characteristic of our company as an **“enabling activity”**, in line with the definition set out in Article 16 of the Taxonomy Regulation, focused exclusively on sustainability and the technologies that make it possible. Through our activities, we enable our clients’ industrial and economic projects and operations to align with making substantial contributions to one or more of the environmental objectives established within the framework of sustainable investment and the European Green Deal, while at the same time avoiding significant harm (DNSH, Do No Significant Harm) to the remaining objectives of sustainable finance.

At **INERCO**, the social dimension is addressed internally through a range of initiatives focused on diversity, inclusion and equal opportunities, which are key factors in the full development of everyone within the organisation, as well as in sustaining its growth. Among our objectives, particular emphasis is placed on promoting inclusion and carrying out internal assessments of equality and diversity, thereby reinforcing our corporate culture in line with ESG principles.

Internally, the social dimension is of particular importance to us, as we recognise the fundamental role played by **INERCO**’s people in achieving our objectives. For this reason, we continuously work to develop initiatives aimed at building inclusive, diverse and sustainable working environments.







At **INERCO**, we operate in accordance with an ethical and social commitment to all our stakeholders and are always aligned with the Global Compact Principles and the Sustainable Development Goals. In the current context, our priorities are as follows:



### SDG 3

Ensuring healthy lives and promoting well-being, directly related to **INERCO**'s mission, which focuses on improving the environment and safety, health and prevention conditions in economic activities and their surroundings.



### SDG 9

Refers to the promotion of environmentally friendly technologies, which is closely linked to **INERCO**'s mission and, more specifically, to its contribution to sustainable industrial development.



### SDG 10

Sustainable industrial development, a fundamental pillar of **INERCO**'s activity, is one of the main instruments for ensuring equal opportunities among different sectors of the population in all countries, enabling an increase in their income and the adoption of increasingly effective and comprehensive fiscal, wage and social protection policies.



### SDG 11

On the sustainable use of resources and environmentally friendly technologies, as established in **INERCO**'s Code of Ethics for minimising the environmental impact of the organisation's activities, as well as promoting sustainable mobility among our employees.



### SDG 13

For climate change mitigation, based on the high number of **INERCO** services and products aimed at decarbonising the economy, and despite the low greenhouse gas (GHG) emissions intensity of our activity.



### SDG 16

In relation to the fight against corruption and bribery, and the independence of political and economic powers, as a basic pillar of **INERCO**'s Code of Ethics.





# MAIN PROJECTS





# Consulting

## ENVIRONMENTAL ADVISORY AND PERMITTING SERVICES FOR NEW MINING AND STRATEGIC PROJECTS IN SPAIN'S PYRITE BELT

The year 2025 has marked a turning point in the resurgence of **mining** in Spain, driven primarily by the **energy transition** and the need to secure critical raw materials within the European Union. In this context, Brussels has identified and supported seven strategic projects in Spain focused on minerals such as lithium, copper, nickel, cobalt and tungsten, all of which are essential for clean technologies, batteries and electrification. This momentum has positioned Spain as a key player in the European Union's new industrial policy.

The growth of these projects is also driven by the objective of **strategic autonomy** and the need to reduce dependence on third countries for the supply of critical raw materials. Spain stands out for its geological wealth and for the location of these projects in regions such as Extremadura, Andalusia, Galicia and Castilla-La Mancha, where mining is once again emerging as a driver of economic growth and reindustrialisation.

This new mining cycle is closely linked to the development of the **green and renewable economy**, in which minerals such as lithium and copper are essential for the manufacture of batteries, electric vehicles, power grids and renewable energy technologies, making mining a key enabler of decarbonisation. Indeed, European institutions have emphasised that, without access to these raw materials, progress towards the energy transition would not be possible.

In this area, **INERCO** is providing advisory services and has been involved in the permitting and development of projects selected by the European Union, helping to ensure compliance with demanding sustainability, environmental impact and social viability standards. This entails a more controlled and technologically advanced mining sector, aligned with European climate objectives. At the same time, complementary initiatives such as metal recycling and the production of "green copper" are being promoted to reduce the sector's environmental footprint.

Particularly noteworthy are the water studies assessing the receiving water body for discharges associated with the COBRE LAS CRUCES strategic project in Seville, carried out in addition to the **permitting** process for the underground **polymetallic mining** project and its associated polymetallurgical plant, for which **INERCO** had previously provided its services.

Also worth highlighting is the support that **INERCO** has provided for ATLANTIC COPPER's CIRCULAR Project in Huelva in areas such as environmental management, permitting, social aspects, process safety and the integration of human factors into preventive engineering design. Once operational in the second half of 2026, the project will enable the recovery of copper, gold, silver, platinum and palladium from Waste Electrical and Electronic Equipment (WEEE), representing a milestone in the **recycling of metallic materials**, or "urban mining", in Spain.



Source: COBRE LAS CRUCES





# Consulting

In addition to the projects outlined above, **INERCO** has provided environmental advisory and support services for a **wide range of mining projects** developed by other major multinational mining companies operating in the Pyrite Belt of southern Spain, including:

- The new mine waste storage facility project at the Riotinto copper mine (ATALAYA MINING, Huelva).
- The Alconchel mine project for the extraction of copper, iron, gold and platinum (ATALAYA MINING, Badajoz).
- The Lomero-Poyatos mine project for the extraction of gold, silver, copper, zinc and lead (ALTO MINERAL, Huelva).
- The Tharsis and La Zarza mine projects for the extraction of pyrite (for the production of sulphuric acid), copper, gold and silver (THARSIS MINING, Huelva).
- Health impact assessment and environmental assurance studies for the mine tailings storage facility project (SANDFIRE MATSA, Huelva).

- Preparation of the Action Plan and corrective measures for incidents at the paste backfill plant (SANDFIRE MATSA, Huelva).

**INERCO's** knowledge and experience have enabled the development of the projects described above in line with the transition towards a sustainable and strategic mining sector linked to the energy transition, combining economic development, security of supply and environmental protection, while contributing to the consolidation of the sector as a key pillar of the country's industrial and climate future.

## LOCATION

Spain

## CLIENT

Various clients



Source: ATLANTIC COPPER





# Consulting

## INERCO CARRIES OUT PROCESS SAFETY STUDIES FOR SAUDI RAWEC'S STEAM PLANT FOR ARAMCO

The Rabigh Arabian Water & Electricity Company (RAWEC) steam plant is a water and power cogeneration facility located in Rabigh, Saudi Arabia, specifically designed to provide essential electricity, steam and water services to Rabigh Refining and Petrochemical Company (PETRO RABIGH), a joint venture between SAUDI ARAMCO and SUMITOMO CHEMICAL.

The facility is intended to supply electricity, steam and water to the Petro Rabigh refinery and petrochemical complex, operating with a steam production capacity of up to 8,000 t/h and ensuring the operational continuity of SAUDI ARAMCO's refining and petrochemical facilities on the west coast of Saudi Arabia.

**INERCO** has participated alongside IDOM and RAWEC in the **process risk assessment** for the Fuel Conversion Project at the RAWEC power plant. The project forms part of the FEED developed by IDOM and aims to convert the existing plant by replacing the current fuel, heavy fuel oil (HFO), with natural gas, while incorporating diesel as a backup fuel.

The analysis was carried out using the systematic **HAZOP/SIL** methodology. To this end, the plant was divided into smaller sections, known as nodes, and, through the use of guide words, all potential deviations that could lead to risk scenarios were analysed over several days

of workshops involving a multidisciplinary team. **Critical safety elements** capable of reducing the likelihood of each scenario were subsequently identified, and the safety integrity levels they must achieve and maintain throughout their lifecycle were defined.

Where the initial level of risk was found to be intolerable, **INERCO** worked closely with the IDOM and RAWEC teams to develop technical solutions, which will be implemented during the subsequent phases of the project, ensuring that the future operation of the facility achieves an appropriate level of safety.

Through this project, **INERCO** reaffirms its commitment to industrial safety, supporting its clients from the earliest design stages and drawing on more than four decades of **accumulated experience** in engineering and risk management projects.

### LOCATION

Saudi Arabia

### CLIENT

IDOM



Source: RAWEC



Source: RAWEC





# Consulting

## DEVELOPMENT OF OCCUPATIONAL HEALTH AND SAFETY ASSESSMENTS FOR VARIOUS INDUSTRIAL SECTORS IN BRAZIL

The specialisation of our Occupational Health and Safety division was reflected in 2025 through the provision of **comprehensive advisory** services to a wide range of productive sectors within the Brazilian economy. This work has remained true to a core element of **INERCO's** approach, integrating not only workplace safety and **occupational risk prevention**, but also **environmental compliance** and environmental excellence in industrial processes.

In 2025, particularly notable projects were carried out for **clients and sectors** including REVLON (consumer goods and cosmetics), ENAGAS (energy and gas infrastructure), IPIRANGA (energy and fuel distribution), PFIZER (pharmaceuticals and healthcare), VALE (mining and natural resources) and ELECNOR (energy, engineering and infrastructure).

The development of occupational and environmental safety risk assessments across Brazil's industrial and productive sectors provides a number of key benefits for our clients, including:

- This enables a significant reduction in workplace accidents and occupational illnesses. The early identification of risks, such as exposure to hazardous substances, equipment failures or unsafe working conditions, facilitates the implementation of preventive measures, helping to **protect workers' health** while **reducing costs** associated with absenteeism, workplace injuries and compensation claims.
- They enhance **regulatory compliance and legal certainty**, particularly in view of the stringent environmental and labour legislation in force, helping to avoid penalties, operational shutdowns and legal disputes..
- Effective risk management leads to increased **operational efficiency** by reducing production disruptions, technical failures and accidents that may interrupt operations. It also supports improved planning and resource optimisation, which is particularly important in capital-intensive industries such as the energy and mining sectors.
- From an environmental perspective, these assessments contribute to **minimising ecological impacts** by helping to prevent spills, pollutant emissions and the degradation of soil and water resources. They also improve **access to international financing** and investment, supported by the increasingly widespread application of ESG (Environmental, Social and Governance) criteria, thereby broadening access to capital, **strengthening the social licence** to operate and enhancing relationships with local communities.

Overall, these assessments not only enhance safety and compliance, but also serve as a strategic tool for increasing competitiveness, sustainability and resilience across Brazil's productive sectors.

### LOCATION

Brazil

### CLIENTS

Various clients



Source: PFIZER



Source: VALE





# Environmental Technologies and Engineering

## DETAILED ENGINEERING DEVELOPMENT FOR THE FUEL STORAGE FACILITY AT THE PORT OF GRANADILLA

A notable example of **INERCO**'s engineering expertise in **petrochemical and fuel facilities** was the commencement in 2025 of the **detailed engineering** design for EXOLUM's planned fuel storage facility at the Port of Granadilla (Tenerife, Spain).

This engineering project, together with the **procurement management** of the associated equipment and components, focuses on all the main elements of the development, including:

- The interconnection pipelines required between the storage facility and the port berthing area for the loading and unloading of fuel vessels.
- Fuel storage areas.
- A road tanker loading facility for the loading and unloading of the various products stored.

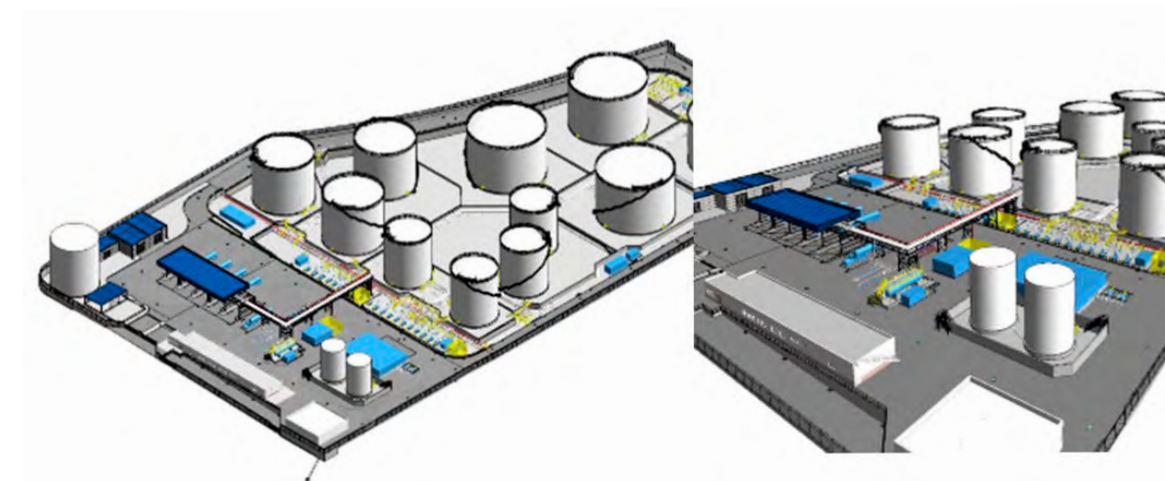
**INERCO** has used **BIM modelling technology** as the basis for the detailed engineering design of the entire project, with the aim of achieving the precise positioning of pipework and equipment, thereby avoiding clashes and preventing potential issues or delays during the construction phase.

### LOCATION

Spain

### CLIENT

EXOLUM



Source: INERCO



Source: El Diario





# Environmental Technologies and Engineering

## DEVELOPMENT OF AN EPC PROJECT FOR NOISE MITIGATION AT THE TOCOPILLA POWER STATION IN CHILE

For **INERCO**, 2025 was another year of achievement in the delivery of noise reduction and mitigation projects at an international level for major industrial clients.

One notable example is the **EPC** (Engineering, Procurement and Construction) project carried out by **INERCO** for ENGIE at Unit 16 of the Tocopilla Power Station, located in the Antofagasta Region of Chile. Following the closure of its coal-fired units, the power station has undergone a transformation towards electricity generation from renewable energy sources. Particularly noteworthy has been the modernisation of Unit 16 through its conversion to combined-cycle operation, improving efficiency, extending its operational life and reducing its environmental impact.

As part of the modification and environmental enhancement of the unit, **INERCO's** scope of work included **acoustic measurements and modelling**, undertaken to define and design the most appropriate solution for each noise source according to its specific requirements; the development of the **detailed engineering design**; and, finally, the **manufacture and installation** of the solutions developed under an EPC contract, covering three areas of the power station.

The noise control solutions primarily included vent and valve silencers, dissipative silencers for air intake areas in boiler and turbine buildings, acoustic treatments for noisy openings and walkways, as well as acoustic barriers for energy storage battery systems.

The success of the solutions proposed by **INERCO** for the Tocopilla Power Station is based not only on its ability to **implement** the measures previously designed, but also on the **expert design of bespoke solutions**, combined with **INERCO's** extensive experience in delivering projects in industrial environments and under non-standard conditions. This **ensures** the effectiveness of the full range of noise mitigation measures implemented at the facility. Following the success of the solutions adopted, these measures are already being extended to other units within the power station.

### LOCATION

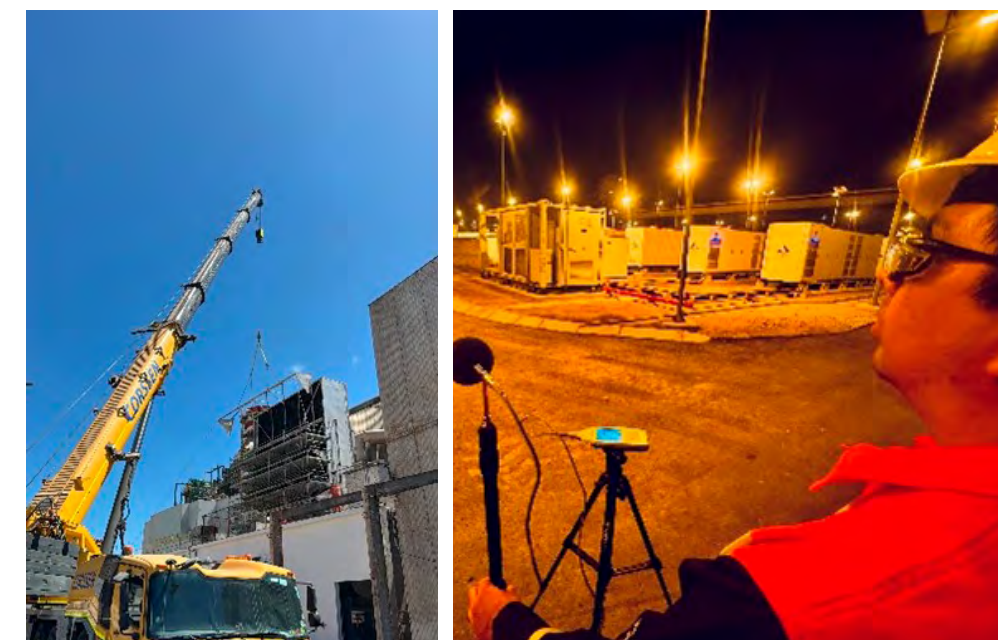
Chile

### CLIENT

ENGIE



Source: INERCO







# Environmental Technologies and Engineering

## DESIGN, SUPPLY AND IMPLEMENTATION OF WATER TREATMENT SYSTEMS FOR THE PHARMACEUTICAL AND FOOD INDUSTRIES

In 2025, **INERCO**'s Water Treatment division maintained a high level of specialisation in wastewater treatment systems based on **evaporation technologies**, distinguished by its extensive experience in the implementation of a wide range of systems and technologies focused on the treatment of high-strength effluents and the **recovery** of wastewater streams.

Among the projects undertaken, one particularly noteworthy example was that carried out for a company in the **pharmaceutical and nutrition sector**, for which **INERCO** designed and implemented what is, to date, its largest **mechanical vapour recompression evaporator** (2.8 m<sup>3</sup>/h), intended for the treatment of wastewater generated at the facility.

This technology, which is **more efficient and requires no refrigeration**, was designed following a preliminary pilot test and incorporates continuous concentrate discharge together with the **Power Clean system**, which enables:

- Prevent fouling and scale build-up in heat exchanger tubes, which can reduce the efficiency of the equipment.
- Automatically clean the tube system without the need to dismantle the heat exchanger, thereby maintaining energy efficiency.
- Improve heat transfer by removing deposits and restoring the original heat transfer design conditions, a critical aspect for this type of evaporator.

All of this enables us to implement **more efficient systems** with longer operating periods and fewer shutdowns and, consequently, a **longer service life** through the reduction of corrosion-related incidents.

### LOCATION

Spain

### CLIENT

Confidencial



Source: INERCO





# Environmental Technologies and Engineering

## DEVELOPMENT OF METHANE EMISSIONS DETECTION AND QUANTIFICATION ACTIVITIES FOR ENAGÁS INFRASTRUCTURE AND FACILITIES IN SPAIN

VIRA GAS, a company within the **INERCO** Group and in which ENAGÁS holds a stake, specialises in the high-precision detection, monitoring and quantification of **fugitive methane emissions and other volatile organic compounds** (VOCs). To this end, the company provides advanced technological solutions, including optical and laser-based technologies, among others, using both bottom-up and top-down approaches to support industrial **decarbonisation** and emissions reduction.

VIRA GAS is **highly specialised** in the measurement of fugitive emissions using state-of-the-art technologies, including Optical Gas Imaging (OGI), QOGI quantification systems, as well as other detection and quantification technologies such as MOS/FID systems and bagging systems (HFS), all aimed at ensuring compliance with environmental regulations.

This specialisation and experience in developing measures and providing advisory services aimed at minimising fugitive emissions have enabled us to secure a significant share of the contracts for methane emissions detection and quantification at ENAGÁS facilities across Spain. These contracts have been awarded by the various companies responsible for maintaining ENAGÁS's assets. The primary objective of these services is to ensure **compliance** with Regulation (EU) 2024/1787 of the European Parliament and of the Council, adopted on 13 June 2024, on the reduction of methane emissions in the European Union's energy sector. It forms part of the European Green Deal legislative

package aimed at achieving climate neutrality by 2050. Accordingly, in 2025 VIRA GAS entered into a contract for the detection and reduction of methane emissions across a substantial proportion of ENAGÁS's infrastructure and assets throughout the Iberian Peninsula.

VIRA GAS offers direct measurement services and LDAR programmes, including the preparation and updating of inventories; services to support compliance with and implementation of OGMP 2.0 requirements; the design and supply of analyser systems for the continuous monitoring of methane and other volatile organic compounds (VOCs); advanced software for data management and reporting; auditing and consultancy services to support compliance with international standards; the supply of a range of measurement equipment through agreements with manufacturers; and training programmes tailored to the specific needs of clients across a variety of sectors, including oil and gas, chemicals, power generation and cement.

### LOCATION

Spain

### CLIENT

ENAGÁS



Source: ENAGÁS



Source: INERCO





# Environmental Technologies and Engineering

## INCREASE IN SOIL INVESTIGATION AND REMEDIATION ACTIVITIES AT OIL & GAS SITES IN SPAIN

Our specialisation and experience across multiple industrial sectors and a wide range of geographical areas have enabled our Soil and Groundwater division to enhance its **operational capability and effectiveness** in the detection, assessment and remediation of contaminated sites.

A notable example of the various soil and groundwater projects undertaken by **INERCO** during 2025 was a hydrocarbon-contaminated soil **investigation and remediation** project carried out following a spill at an Oil & Gas facility in Spain.

The work included soil and groundwater analyses within the affected area to determine the extent of the contamination, followed by the excavation and management of the contaminated soil. In the final phase, a **quantitative risk assessment** was also carried out to confirm the absence of risks following completion of the remediation works.

The work carried out is based on extensive technical expertise and the ability to **apply specific soil restoration and remediation techniques** according to the type of contaminants involved and the

characteristics of the affected areas. In all cases, **INERCO optimises remediation timescales and costs** through the selection of the most appropriate remediation techniques and processes, while ensuring environmental compliance through effective ongoing monitoring and supervision.

These remediation activities complement in situ remediation and recovery projects, which enable the remediation of contaminated soil and groundwater while minimising impacts on existing facilities, consistently delivering **proven client satisfaction with the results** achieved.

### LOCATION

Spain

### CLIENT

CONFIDENTIAL



Source: INERCO



Source: INERCO





# Energy Technologies and Decarbonisation

## DEVELOPMENT OF ENGINEERING SERVICES FOR A RENEWABLE HYDROGEN, AMMONIA AND METHANOL PROJECT FOR AN OIL & GAS CLIENT IN MALAYSIA

In 2025, our Hydrogen and Renewable Gases team maintained a diverse range of activities, combining project development and engineering work related to the production of renewable gases with participation in **R&D** projects, a fundamental aspect of **INERCO**'s approach to industrial development.

A notable example of our initiatives and capabilities in this field has been the award of the contract for the **FEL-1 and FEL-2 engineering** development of a **renewable hydrogen, ammonia and methanol plant** project in Malaysia.

**INERCO** has carried out this work in collaboration with Hinicio, a company specialising in the regulatory and economic analysis of hydrogen and derivative gas projects, complementing our technical capabilities with its extensive experience in planning and economic analysis.

This type of project enables us to further develop our **integrated capabilities** in both renewable hydrogen production and the technologies and environmental aspects associated with CO<sub>2</sub> capture,

as well as **integration** with industrial processes for the production of methanol, ammonia and SAF.

The need for a proper definition from the very earliest conceptual and basic engineering stages provides a significant advantage in the development of projects that are environmentally, technically, energetically and operationally **viable**. This forms the fundamental basis for projects aligned with industrial realities, an essential requirement even for emerging technologies such as those mentioned above.

### LOCATION

Malaysia

### CLIENT

Client in the Oil & Gas sector







# Energy Technologies and Decarbonisation

## DESIGN AND CONSTRUCTION OF A RENEWABLE STEAM SUPPLY SYSTEM USING THERMAL ENERGY STORAGE FOR BAYER'S FACILITIES IN SPAIN

**Innovation** is a fundamental aspect of **INERCO** and, as such, is reflected in the various business lines and developments we have pursued since our foundation more than 40 years ago. This enables us to assess alternative applications for existing technologies, exploring their potential for improvement and their use in areas where they have not previously been applied.

The supply of green steam represents a significant step forward in the **decarbonisation** of a wide range of industrial facilities, which need to reduce their Scope 1 carbon footprint through the use of fossil-free steam generation sources. To this end, **INERCO** has drawn on the expertise of its specialists in thermal energy storage and, more specifically, in **molten salt technology**, to adapt this technology for the supply of **low- and medium-pressure steam**, typically within the range of 10 to 30 bar and at temperatures of around 250°C.

On this occasion, **INERCO** has employed its **proprietary patented single-tank molten salt technology**, featuring integrated electrical charging through renewable electricity and integrated steam

discharge, to design and construct a 50 MWh **thermal energy storage** system for IBERDROLA and BAYER. The system will provide all the steam required for BAYER's acetylsalicylic acid production facilities in Asturias (Spain) under a "heat as a service" model.

This steam electrification project, which **INERCO** is currently in the final stages of delivering, is one of the most significant of its kind worldwide. Once installation and commissioning have been completed, it will replace BAYER's existing natural gas boilers in 2026.

### LOCATION

Spain

### CLIENT

IBERDROLA, BAYER



Source: BAYER





# Energy Technologies and Decarbonisation

## CONSULTANCY AND ENGINEERING DEVELOPMENT FOR THE DEFINITION OF CO<sub>2</sub> CAPTURE PROJECTS AT BIOGENIC CO<sub>2</sub> GENERATION FACILITIES

The current environmental landscape and European regulatory requirements continue to drive not only the decarbonisation of industrial activities, but also the use of **CO<sub>2</sub> from biogenic sources** as a substitute for CO<sub>2</sub> traditionally obtained from fossil sources, thereby establishing itself as one of the new foundations for carbon supply across the entire chemical and energy industries.

This has enabled biogenic CO<sub>2</sub> sources to become the basis of a new chemical industry, **driving CO<sub>2</sub> capture and utilisation projects** directly associated with **biomass-based** power generation facilities, as well as with processes in which the digestion of agricultural and livestock materials or waste also generates this source of carbon.

In this type of project, **INERCO** has continued to apply its long-standing **expertise** in CO<sub>2</sub> capture, not only through the **integration** and application of the various capture technologies currently available, but also, and particularly, through the definition of the Balance of Plant (BoP) required for the full incorporation and integration of these developments into a wide range of industrial processes.

A notable example of this in 2025 was the launch of several developments for the paper manufacturer ENCE, based on the preparation of the **conceptual**

**and basic engineering for projects aimed at capturing the biogenic CO<sub>2</sub>** generated at several of its pulp production facilities in Spain. This CO<sub>2</sub> originates from biomass boilers that utilise surplus wood and bark from the complexes, generating renewable electricity while emitting biogenic CO<sub>2</sub> into the atmosphere.

The engineering services we provide to integrate capture technologies into the processes of industrial facilities enable our clients to **make investment decisions** regarding the production of chemical and energy carriers, such as e-methanol and Sustainable Aviation Fuels (SAF), based on an initial assessment of the CAPEX and OPEX associated with these projects.

The **integrated approach** of **INERCO**'s specialists and their advisory services enable the optimisation of project definition, drawing on decades of **experience and expertise** in CO<sub>2</sub> capture processes.

### LOCATION

Spain

### CLIENT

ENCE



Source: ENCE



Source: ENCE





# Energy Technologies and Decarbonisation

## ENGINEERING, SUPPLY, INSTALLATION AND COMMISSIONING OF A FLOW BATTERY TEST BED PILOT PLANT IN EXTREMADURA (SPAIN)

In 2025, **INERCO** expanded its support to the CIIAE, the Iberian Centre for Research in Energy Storage, based in Cáceres (Spain), through the development of the engineering, supply, installation and commissioning of a REDOX flow battery test bed pilot plant.

The development of applications based on innovative **vanadium redox flow technology** draws on **INERCO**'s experience in the design and industrial implementation of this technology, gained through previously completed projects. This technology represents a significant advance in key areas such as **high energy storage capacity**, long service life, scalability, high levels of safety and the ability to undergo deep discharge without degradation. In addition, its environmentally friendly nature enables high environmental standards to be achieved.

**INERCO** has applied all this **experience** to the comprehensive support provided to CIIAE, covering everything from conceptual and detailed engineering through to the supply, installation and commissioning of the pilot plant. This test bed is an advanced infrastructure **designed to test and validate** redox flow batteries, particularly vanadium-based technologies,

capable of reaching power outputs of up to 1 MW and energy storage capacities of up to 2 MWh. The pilot plant will comprise four test benches offering a high degree of flexibility and modularity, allowing the interchangeability of cell stacks and the use of electrolytes of different natures.

This project, which forms part of CIIAE's efforts to establish itself as a leading centre for R&D&I in energy storage on the Iberian Peninsula and is partially funded through the Recovery, Transformation and Resilience Plan (NextGenerationEU), will enable the development of large-scale stationary energy storage solutions, which are essential for the **integration of intermittent renewable energy sources**, while offering long service life and high levels of safety.

### LOCATION

Cáceres (Spain)

### CLIENT

CIIAE (Iberian Centre for Energy Storage Research)



Source: CIIAE



Source: INERCO





# Energy Technologies and Decarbonisation

## INERCO IS DEVELOPING THE ENGINEERING AND ENVIRONMENTAL DOCUMENTATION FOR THE IMPLEMENTATION OF A BIOMETHANE PLANT IN HUELVA (SPAIN)

In 2025, the MOEVE and PREZERO partnership awarded **INERCO** the development of a biomethane plant project located in the province of Huelva (Spain). The project includes both the preparation of the **basic engineering** design and the development of the environmental studies and documentation required to obtain the permits for the planned new facilities.

Located within MOEVE's Energy Park in Palos de la Frontera (Huelva), the new plant will have an **annual capacity of 100 GWh** and will utilise agricultural and livestock waste from the surrounding area, promoting the **circular economy** through the production of **second-generation biofuels** (SAF and renewable diesel) in combination with the supply of renewable hydrogen associated with the Andalusian Green Hydrogen Valley.

The engineering and environmental studies undertaken by **INERCO** will **optimise the technical and environmental** viability of the new plant from its earliest stages, **reducing permitting and implementation timescales** while minimising rework and changes during the subsequent detailed engineering phase.

In addition, **INERCO's** knowledge of and involvement in the other facilities planned by MOEVE within the La Rábida Energy Park should be highlighted, particularly the 2G biofuels plant and the new renewable hydrogen plant. Furthermore, **INERCO's** experience of these processes and its understanding of their characteristics provide an additional advantage in terms of **process integration**.

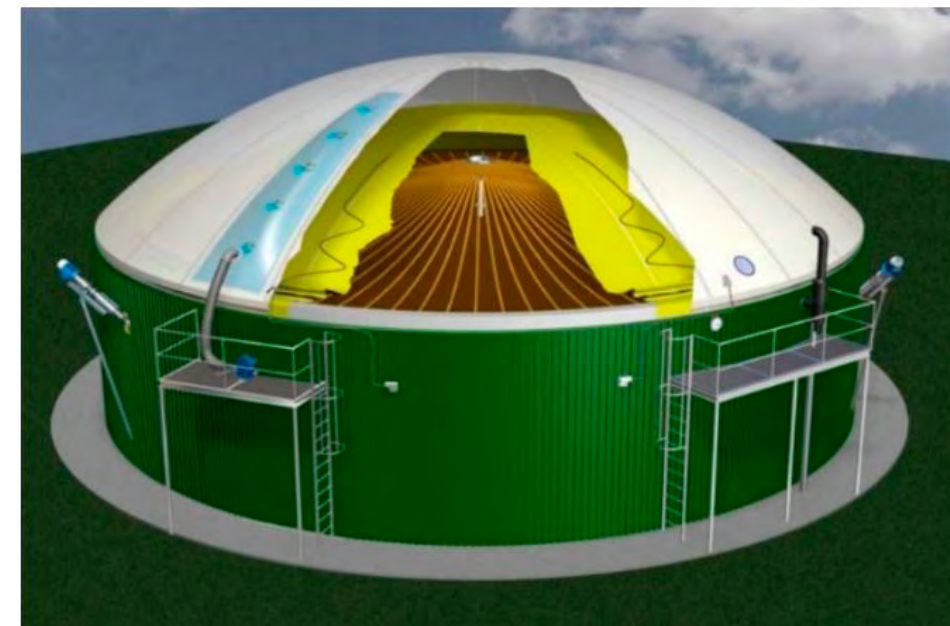
This project forms part of MOEVE's broader plan to develop multiple biomethane plants across Spain, contributing to decarbonisation through the utilisation and **valorisation of waste** in the areas where they will be located. These are key factors in promoting and supporting social transformation in rural areas, given the **economic and social benefits** that such developments generate.

### LOCATION

Spain

### CLIENTS

MOEVE and PREZERO



Source: INERCO



Source: MOEVE





PRESENTATION

INNOVATION

SUSTAINABILITY  
AND ESG CRITERIA

MAIN  
PROJECTS

INERCO  
IN THE WORLD

INERCO  
IN FIGURES

THEY TRUST  
IN INERCO

INERCO

# INERCO IN THE WORLD





## Brazil

In 2025, Brazil's economy recorded **moderate growth**, reflecting a slowdown compared with the previous year. While the energy sector, particularly Oil & Gas, continued to show strong momentum, industrial activity expanded at a more moderate pace, influenced by a restrictive financial environment.

Against this backdrop, **INERCO** has firmly **consolidated** its position in Brazil as a leading technical specialist in Industrial Safety, Occupational Risk Prevention and Environmental Management. This evolution continues the upward trend observed in previous years, driven by the renewed confidence of major national and international operators and by our teams' ability to deliver technically complex projects with reliability, rigour and an **integrated approach**.

Among the most significant milestones of the year was the award to **INERCO** Brasil of a contract to carry out **Quantitative Risk Analyses (QRA)** for TRANSPETRO, strengthening our close collaboration with one of the country's leading fuel transportation and logistics companies. This project represents a turning point in the consolidation of our advanced risk analysis activities within the hydrocarbons sector, significantly increasing our presence in large-scale critical infrastructure.

**INERCO's** Industrial Safety activities in the country experienced notable growth, supported by the award of new contracts for the development of Quantitative Risk Assessments (QRA) for NATURGY and BRASKEM, as well as the execution of APR, HAZOP and QRA studies for ENEVA, one of the leading companies in Brazil's energy sector, and the Offshore Ammonia (NH<sub>3</sub>) Risk Study for SENER.

In the field of Occupational Health and Safety (OHS), **INERCO** expanded its service portfolio through new high-impact projects, including Occupational **Hygiene and Ergonomics** work for **PETROBRAS** at the REVAP refinery in São José dos Campos, thereby strengthening the preventive culture of one of the country's largest business groups. This area of activity has advanced significantly in response to growing demand for the assessment of working conditions, **workplace optimisation** and regulatory compliance across strategic industrial sectors.

Similarly, leading companies such as NATURA, AMIL, UNIPAR, VOLKSWAGEN, STIHL and STATKRAFT placed their trust in **INERCO** throughout 2025 to ensure occupational safety, environmental compliance and environmental excellence across their operations. These projects covered activities including auditing,

environmental management, risk assessment, occupational hygiene and the monitoring of operating conditions. The diversity of clients and sectors reflects the breadth of expertise and technical strength of our team in Brazil.

Finally, in the environmental field, **INERCO** carried out the **Environmental Impact Assessment (EIV) for TRANSPETRO's** Cubatão Terminal, a project of particular significance that further consolidates our position as a key partner in the permitting, management and environmental compliance of critical energy infrastructure in the country.

Overall, 2025 has been a year of strategic expansion, technical specialisation and strengthened market confidence in **INERCO**. The combination of high-value projects, client diversification and expanded capabilities has further consolidated our presence in Brazil and positioned us as a reliable partner for Brazilian industry on its path towards sustainability, operational safety and environmental excellence.



Source: PETROBRAS



Source: BRASKEM



Source: TRANSPETRO





# Chile

Throughout 2025, Chile recorded moderately positive economic and industrial growth, characterised by stabilisation following years of volatility and renewed momentum in strategic sectors linked to natural resources and the energy transition. The **mining sector** remained one of the key pillars of the Chilean economy, with particular emphasis on copper production. Also noteworthy was the country's progress towards greater industrial diversification, increased **investment** in renewable energy and the development of renewable hydrogen projects.

Against this backdrop, **INERCO** continued the **growth and expansion of its service** offering launched in previous years, notably through the incorporation of our Industrial Safety business line. In 2025, this division carried out **process safety studies** (HAZOP/LOPA/SIL) for the SO<sub>2</sub> and grinding facilities at QUIMETAL INDUSTRIAL's plant in the Metropolitan Region.

These services have expanded the range of consulting solutions provided by **INERCO** in Chile, highlighting the strength of our **environmental and sustainability services**, particularly in the preparation of Environmental Impact Assessments and their associated technical and environmental studies. INERCO's work across the country's main economic sectors is reflected in projects carried out for clients such as:

a. **Infrastructure Sector:** In 2025, **INERCO** obtained

environmental **approval** for the COPIAPORT-E Mega Port project in the Atacama Region, for which it prepared the Environmental Impact Assessment and provided support throughout the entire process leading to environmental approval. The project includes a Clean Bulk Terminal with a maximum transfer capacity of 10 million tonnes per year and a Multipurpose Terminal for handling containers (300,000 TEU/year), general cargo (150,000 t/year) and fertilisers (150,000 t/year), together with the ancillary infrastructure required for its operation, including a desalination plant and electricity transmission lines.

b. **Mining Sector:** **INERCO** carried out the environmental studies for ENAMI (Chile's National Mining Company) required to support the extension of the operational life of its Southern Production Complex, located in the Coquimbo Region of Chile. The environmental study was **approved** by the Chilean authorities during 2025, ensuring the continued operation of these facilities dedicated to the processing of copper ores.

c. **Renewable Energy Sector:** **INERCO** carried out the environmental studies and advised EDF in obtaining environmental **approval** for its Wayra Hybrid Energy Project, located in the Antofagasta Region of northern Chile. The project comprises 48 wind turbines, providing a total installed wind capacity of 384 MW, three photovoltaic areas with a combined capacity of 173 MW, and a Battery Energy Storage System (BESS) with a maximum storage capacity of approximately 750 MWh.



Source: EDF



Source: ENAMI





# Chile

The strong capabilities developed by **INERCO** in environmental consultancy and process safety have been complemented by its **technology business lines** in Chile, which expanded their activities for major industrial clients throughout 2025. **INERCO** successfully completed the implementation of **selective catalytic reduction (SCR) systems for nitrogen oxide abatement** at the Valparaíso Power Station for ENEL, and developed and commenced the implementation of **noise mitigation solutions** at ENGIE's Tocopilla Power Station in the Antofagasta Region of Chile, details of which are presented earlier in this report. In the same field of noise control for large industrial facilities, it is also worth highlighting the continuation during 2025 of noise mitigation works at several units of the ENAP Aconcagua refinery, following the successful results achieved during the initial phases of the project.

The year 2025 was also characterised by a high level of activity within our **Continuous Emissions Monitoring Systems (CEMS)** business line, with design, installation and maintenance projects carried out for clients including ENAEX, GUACOLDA ENERGÍA and CMPC. In this area, particular note should be made of the **methane fugitive emissions detection and quantification services** provided to various clients and sectors across the country, through both LDAR campaigns and continuous monitoring projects.

Finally, it is worth noting that, in 2025, **INERCO** launched its Soil and Groundwater activities in the country, incorporating local execution capabilities while applying **INERCO's** standards and experience to project delivery.



Source: CMPC





# Colombia

In 2025, **INERCO** reaffirmed its role as a strategic partner in the country's sustainable industrial development and as a **leading Colombian consultancy in the fields of sustainability and environmental management**. With more than 30 years of activity in Colombia and the backing of the **INERCO** Group, the company continued to provide integrated solutions to key sectors such as energy, hydrocarbons, infrastructure, mining and public utilities.

In addition, the **INERCO** Group's global focus on internationalisation, technology and sustainability further strengthened local capabilities in both strategic consultancy and specialised engineering.

In 2025, **INERCO** implemented Colombia's first **biotic environmental offsets** project associated with a solar park and its transmission line. The project involved the planting of native trees across 40 hectares, together with fencing, maintenance and monitoring activities relating to both the offset area and wildlife, all aimed at ensuring the client's compliance with environmental authority requirements. The project is an example of **balancing** the development of renewable energy with environmental protection through strategic ecosystem conservation and restoration actions.

The year 2025 was marked by increasing requirements in the areas of **environmental compliance and risk management**, particularly following the entry into force of specific regulations such as Resolution 5492/2024, which regulates the Safety Management System for the Prevention of Major Accidents at classified facilities. These developments prompted Colombian companies to strengthen their management systems and led **INERCO** Colombia to increase its technical support in industrial safety and risk prevention.



Source: INERCO



Source: INERCO





# Colombia

Furthermore, in line with its commitment to **industrial safety** and comprehensive risk management, **INERCO** has continued to advance the updating of **Disaster Risk Management Plans** (PGRDs) for leading companies in the energy sector, notably for a company responsible for the distribution and transformation of electricity serving hydrocarbon exploration and production fields. This project marks the third consecutive year of joint work, reflecting a well-established relationship built on technical trust, specialised expertise and operational excellence.

Likewise, in the field of **Strategic Environmental Consultancy and Special Projects**, **INERCO** successfully supported the process for the amendment of the environmental licence for the “Construction of the Sopó Bypass, Aposentos-Tres Esquinas Sections” project, a strategic initiative aimed at improving mobility in the northern area of the Bogotá Savanna. Located in the municipality of Sopó, this project will help relieve congestion on key transport corridors serving the country’s capital, strengthen regional connectivity and improve traffic efficiency, generating positive impacts on both regional competitiveness and the **quality of life of communities** within the area of influence.

As part of the environmental studies, **INERCO** also contributed to the design and implementation of **social and educational strategies** aimed at strengthening the capacities of the stakeholders involved, promoting informed community participation and fostering objective engagement in decision-making processes. This work was carried out for a company in the **mining sector** during the preparation of the Environmental Impact Assessment (EIA) required for the amendment of the environmental licence for a coal mining project in its northern operating area.

Our consultancy, environmental, social and safety activities during 2025 enabled us to maintain the **trust** of major clients and companies, including GAS NATURAL, DRUMMOND, ENERFIN, GREEN POWER, ENEL, BAVARIA, MAINSTREAM RENEWABLE POWER and SOUTH 32.



Source: INERCO



Source: INERCO





# Colombia

In the field of soil and groundwater management, **INERCO** maintained its leading position in the **assessment and remediation of contaminated soils**, hydrogeological studies, and the planning of environmental recovery programmes for industrial assets. These capabilities provide essential support to activities and industries in sectors such as hydrocarbons, chemicals, mining and energy. Among the projects carried out in 2025, particular note should be made of the soil remediation works undertaken by **INERCO** at an oil field in central Colombia, using a fluid injection technique for the degradation of hydrocarbons across an area of more than 10,000 m<sup>2</sup>. Other notable projects included the soil remediation works carried out for companies such as MASTER BUILDING and EDS FUNDADORES.

In 2025, **INERCO** launched its **industrial water treatment services** in the country, incorporating local execution capabilities and bringing to Colombia the full experience of the Group in this field.

**INERCO** also continued to expand the implementation of acoustic solutions in the country. Notable examples include our ongoing collaboration with CARBONES de Cerrejón, the supply of ECHOBARRIER systems to COVECO, and several interior acoustic improvement projects carried out in Colombia.

Finally, the company continued to deliver high value-added **archaeological services**, particularly those supporting infrastructure and energy projects, including archaeological rescue excavations, assessments and authorisations for cultural heritage management, and the integration of archaeological components into environmental licensing processes. Among the most significant projects, **INERCO** actively participated in the development of the archaeological management plan for the country's largest brewery, operated by BAVARIA S.A.S., as well as in the archaeological and palaeontological studies carried out for several ENEL COLOMBIA projects.



Source: BAVARIA





## Spain

In Spain, **INERCO**'s activities in 2025 have enabled the advancement of industrial developments and projects whose **technological viability** has been successfully demonstrated.

This key aspect has been a common feature across the vast majority of our business lines in Spain, particularly in the most innovative developments linked to **decarbonisation and renewable energy** initiatives, which require, more urgently than ever, approaches that integrate **technological expertise** with the realities of industrial facilities. This is where a significant part of our **added value** lies.

A clear example of this can be found in the developments and projects undertaken by our Energy Technologies and Decarbonisation Division. Highlights in 2025 included the completion of our NOx and CO abatement projects for ENEL's thermal power plants in Italy and Chile; the design and commencement of construction of the molten salt thermal energy storage system for IBERDROLA and BAYER in Lada (Asturias), as described earlier in this report; progress in our BESS electrical energy storage projects using lithium-ion and vanadium redox flow technologies; and the involvement of our Hydrogen Technologies team in the development of conceptual engineering studies and preliminary designs associated with DH2 ENERGY projects.

These activities were complemented by the engineering and technical studies carried out by our biogas business line for numerous clients developing biomethane projects in Spain, including ENCE, MOEVE, REDEXIS, EDISON, ABEY ENERGY, NATURGY,

INERPRO, ACOSOL and BIORED. This reflects the successful integration of innovation with industrial reality, making the combination of profitability and **operational performance** viable.

However, this expertise has not been confined solely to innovative developments. It has also been applied to mature technologies and established applications, such as the supervision of performance testing for power generation units at various power plants in Spain on behalf of REDEIA, as well as the analysis and retrofit of the gas turbine diffusers at ENDESA's Besòs Combined Cycle Power Plant in Barcelona.

Much of the technological and project development carried out by **INERCO** in Spain during 2025 has involved close **integration** with our Environmental Technologies and Engineering business lines, as well as with **INERCO**'s consultancy teams. Of particular importance has been the contribution of our **Engineering** team in support of the technology business lines, complementing the process and technology engineering developed by these teams with expertise from other engineering disciplines and with the design of auxiliary systems undertaken by our Engineering Division. This support has also extended to the preparation of part of the preliminary engineering required for the permitting process and the obtaining of environmental authorisations for projects managed by our Environmental business line.

These activities are complemented by the **specialised work** carried out for the Energy Complexes and Energy Parks of REPSOL, MOEVE and ASES, as well as by the projects and engineering services delivered for the



Source: ENDESA





## Spain

refurbishment and expansion of fuel storage facilities at various EXOLUM sites.

Equally significant have been the acoustic analyses and studies integrated into the projects and environmental documentation prepared by **INERCO**, which are key to ensuring appropriate project design in line with environmental and regulatory compliance from the earliest stages of development. This type of study has complemented the core activities of our **Acoustic Solutions** business line, which, for both indoor and outdoor applications, delivered numerous noise improvement projects during 2025 for major industrial clients. Notable examples include the **vent silencers** designed and supplied to MOEVE and FERTIBERIA, the implementation of corrective measures and acoustic improvements at INTERNATIONAL PAPER's facilities in Fuenlabrada (Madrid), and the work carried out for AMAZON at its distribution centres. This specialist support was provided by **INERCO's** acoustics team not only to industrial clients, but also to audiovisual and recording studios, such as the services delivered for Laboratorio de Producciones Sonoras, S.L. La Panadería, in Madrid, in collaboration with AREACAD Ingeniería Audiovisual.

With regard to our activities in the field of **soil and groundwater**, 2025 in Spain continued to combine diagnostic studies, both exploratory and during construction phases, for the full identification of areas potentially affected by contamination, with the performance of risk assessments and the design and application of remediation techniques where corrective action was required. All of the above is aimed at combining our sampling and analytical capabilities

with the implementation of remediation measures, in order to **minimise their economic cost** while ensuring the **environmental viability** of the selected solution.

In the field of **effluent treatment**, our developments in 2025 were primarily focused on two areas: the implementation of treatment systems for high-strength effluents, including evaporation, reverse osmosis and zero liquid discharge technologies; and the design of water supply and effluent treatment alternatives associated with **decarbonisation projects and effluent reuse and recirculation** schemes. Among other projects, particular note should be made of the commencement of work on the installation of a new effluent treatment system at CUNEXT's facilities in Córdoba, equipped with a reverse osmosis system and a mechanical vapour recompression evaporator.

Also worth highlighting is the work carried out in the field of **atmospheric emissions monitoring**, both through the supply, installation and calibration of Continuous Emissions Monitoring Systems (CEMS) for clients such as ENDESA, DOMICEM, TÉCNICAS REUNIDAS, MOEVE and NATURGY, and through the detection and quantification of **fugitive methane emissions** and volatile organic compounds (VOCs) for industrial activities and gas companies such as ENAGÁS, CALIDDA and GNL MEJILLONES. The **optimisation of sulphur recovery plants**, undertaken for REPSOL and MOEVE, was once again a particularly significant area of activity in 2025.

In addition to the activities of the business lines described above, 2025 saw the **strengthening** of **INERCO's HSE Consultancy** activities in Spain,



Source: EDP



Source: MOEVE





## Spain

which have reached a scale that required reinforced coordination and management through the creation of a dedicated territorial management structure. A notable example is the **significant growth** of our Occupational Health and Safety (OHS) business line, through which work from all disciplines has been integrated with advances in new technologies applied to occupational risk prevention.

Projects carried out across the different specialisms included the preparation of risk assessments and self-protection plans for clients and developers of wind farms and photovoltaic plants, including INERGE, SAETA YIELD and VERBUND; **machinery compliance assessments**, such as those undertaken for ATLANTIC COPPER at its facilities in Huelva, as well as those traditionally carried out for clients in the paper and cardboard industries; explosive atmosphere (ATEX) studies, including those performed for NESTE and ENDESA; occupational hygiene assessments, routinely undertaken for clients across a wide range of industrial and productive sectors, notably REPSOL, ATLANTIC COPPER, ATALAYA MINING, MOEVE, COSENTINO and ENAGÁS; and **organisational change and optimisation analyses** developed for major industrial clients in collaboration with our Industrial Safety business line.

These activities have been complemented by innovations in the field of Occupational Health and Safety, such as our SECLIVE PRL service, which applies **computer vision** and artificial intelligence to occupational risk prevention in order to avoid unsafe situations and vehicle-pedestrian incidents, and our Human Factors Engineering service, designed

to review projects during the design phase to verify compliance with legal occupational health and safety requirements, thereby avoiding modifications or rework during subsequent project phases or operation.

Our **Industrial Safety** business line has experienced a similar evolution within the framework of **INERCO's** consultancy activities in Spain, maintaining a strong growth trend in traditional services such as **specialised risk studies** for industrial facilities (HAZOP, emergency plans, RAMS, Quantitative Risk Assessments, Safety Studies and SIL assessments). Notable clients include MOEVE, BP, REPSOL, TÉCNICAS REUNIDAS, NESTLÉ, IGNIS, EMERITA RESOURCES, RHEINMETALL EXPAL MUNITIONS, INDORAMA, ELIX POLYMERS, PORT OF BARCELONA, BRENNTAG, NAVANTIA, TPM, WOOD and CIUDEN, among others.

In addition to REPSOL's renewal of the **satellite-based system** for the detection of potential spills in the receiving environment (EOS VIEWER), our Industrial Safety business line has promoted new services within our portfolio, including expert **Asset Integrity analyses**, which enable the optimisation of the performance of physical assets and equipment throughout their entire life cycle, helping to prevent operational failures and optimise maintenance costs. It has also expanded its **risk and insurance consultancy services**, aimed at protecting assets and people while optimising the technical and financial resources of industrial companies, providing a technical approach to the prevention, management and optimisation of situations related to insurance, claims and operational risks.



Source: ATLANTIC COPER



Source: ENAGAS





# Spain

Finally, our **Environmental business line** has continued to increase its already substantial volume of activity and capabilities, maintaining its position as the leading environmental consultancy in Spain while expanding both its client base and the range of projects undertaken. Particular mention should be made of the specialised advisory services provided by our Environmental business line for the numerous projects and new processes authorised during 2025. The added value of this support has enabled the **authorisation process for these projects to be significantly accelerated**, while ensuring that the most appropriate technologies and environmental requirements are established in each case.

Among the wide range of services delivered, notable examples include advisory services relating to effluent management and reuse, environmental monitoring of projects, social analysis and stakeholder engagement ("social licence"), and assessments relating to **sustainable finance, taxonomy and DNSH** ("Do No Significant Harm"). In addition, our **sustainability** service offering has been strengthened through new value-added services and financial advisory support, complementing our services in the fields of greenhouse gases and carbon footprints, CSRD reporting, and the development of sustainable finance-related solutions.

This has enabled us to maintain and expand our services for the country's leading industrial operators, including ENCE, MAGNON, MOEVE, REPSOL, BP, EXOLUM, ENDESA, ENEL, ACCIONA, DECAL, FERTIBERIA, ATLANTIC COPPER, ARMONÍA GREEN CASTELLÓN, EDP, PRISMORE CAPITAL, FORESTAL DEL

ATLÁNTICO, BILOBA ENERGY, DH2 ENERGY, NATURGY, COSENTINO, QUÍMICA DEL NALÓN, INTERNATIONAL PAPER, ESPERA H2 VERDE, COCEDA, BASF, BALL, ALGRY QUÍMICA, BIO-OILS, DAMM, REDEXIS, CUNEXT COPPER INDUSTRIES, HUNAN YUNENG, INQUIBA, DERETIL, DREEXO ENERGY, ANFFECC, HEINEKEN, ARCELORMITTAL, ACERINOX, AIQBE, VOTORANTIM, CEMENTOS PORTLAND VALDERRIVAS, OFICEMEN, EQO, NESTLÉ, DUPONT, CORTEVA, IGNIS, VENATOR, INDORAMA VENTURES QUÍMICA, ELIX POLYMERS, THARSIS MINING, COBRE LAS CRUCES, SANDFIRE MATSA, NUEVA THARSIS, ALTO MINERALS, COLBÚN, ATALAYA RIOTINTO MINERA, MAGNESITAS NAVARRAS, LAMBERT BIOENERGY, HEROGRA FERTILIZANTES and TERVALIS, among others.



Source: REPSOL



Source: ATALAYA RIOTINTO





## USA & Canada

The year 2025 marked the consolidation of **INERCO** as a **provider of acoustic solutions** in the North American market, and particularly for AMAZON. In this context, the acoustic improvement works carried out in the operational areas of the CMH4 facility in Columbus, Ohio, were completed successfully, with noise reductions verified at more than 100 control points through the installation of thousands of square metres of advanced acoustic treatments. The scope of work was subsequently extended to include the detailed engineering for a new application of advanced acoustic technology at the SYR1 facility in Syracuse, New York, with implementation scheduled throughout 2026. AMAZON operates hundreds of facilities across the United States where similar projects are expected to be developed over the coming years, reflecting the company's commitment to **occupational safety and employee wellbeing**.

As a result, **INERCO** has strengthened its position as one of the leading providers of noise control solutions in the region. To support this growth, throughout 2025 the company undertook intensive work to identify, select and **establish agreements with suppliers of specialised acoustic materials and manufacturing services** within the North American market. This strategy will reduce exposure to tariff-related constraints while optimising solution costs and implementation schedules, avoiding the delays and uncertainties associated with international transportation.

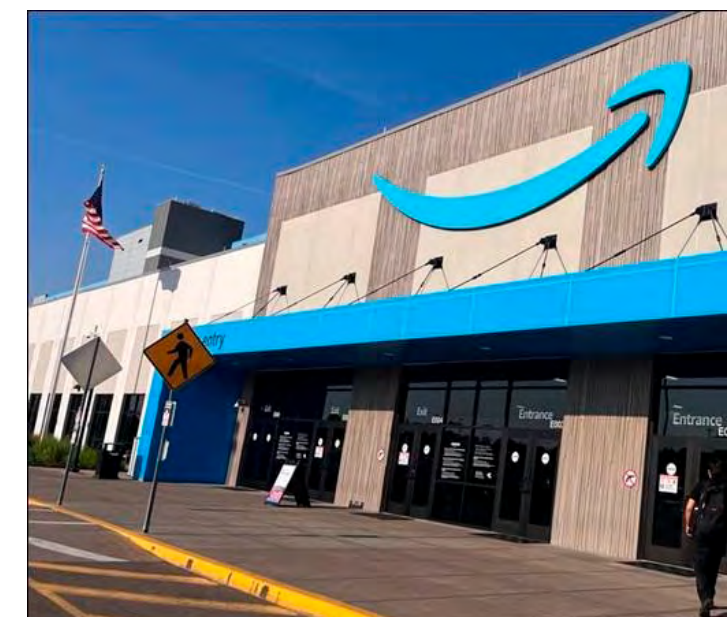
In another area of activity, and representing a further step in consolidating this service offering in the North American market, it is also worth highlighting **INERCO's** participation in the **catalyst replacement of an oxidation unit**, as well as in the start-up of a **sulphur recovery unit** for a client in the United States. In this way, **INERCO** continues to strengthen and expand its specialised services for **sulphur recovery, amine treatment and sour water processes** within the refining and gas sectors worldwide, helping to optimise operations, reduce emissions and achieve effective reductions in operating costs at this type of facility.



Source: INERCO



Source: AMAZON CMH4



Source: AMAZON SRY1





## United Arab Emirates (UAE) and the Middle East

During 2025, the United Arab Emirates continued to demonstrate highly dynamic economic and industrial development, characterised by productive diversification, the strengthening of the non-oil sector and a clear strategy to position itself as a global hub for investment, trade and technology. In the energy sector, although oil and gas remain fundamental pillars, significant progress has been made towards the **energy transition**, with the Emirates increasing investment in renewable energy and hydrogen projects with the aim of becoming a regional leader in clean energy and diversifying its energy mix.

This environment has enabled **INERCO** to expand its activity during 2025 at its most recently established office, following its launch in 2024. In this regard, our expertise in **specialised industrial consultancy and technological developments** focused on the sustainability of industrial activities is driving our integration into and growth within the economy and industrial development not only of the United Arab Emirates, but of the wider region.

**INERCO** has therefore continued its collaboration with major oil companies and engineering firms in the United Arab Emirates and the Middle East in the field of **process safety** analysis associated with these projects and facility modifications.

Notable projects carried out include:

- TÉCNICAS REUNIDAS, in connection with QATARENERGY's NFS CLLNG BOP Project, an ambitious expansion initiative for Qatar's North Field aimed at increasing the country's LNG production capacity to 126 million tonnes per year, for which **INERCO** carried out HAZOP/SIL/LOPA studies.
- TÉCNICAS REUNIDAS, for the sulphur plants of QATARGAS's North Field Expansion Project (NFXP), for which **INERCO** carried out Health, Safety and Environment (HSE) technical studies.
- IDOM, for which **INERCO** performed the HAZOP/SIL studies for the steam and power plant operated by the utility company RAWEC in Saudi Arabia.

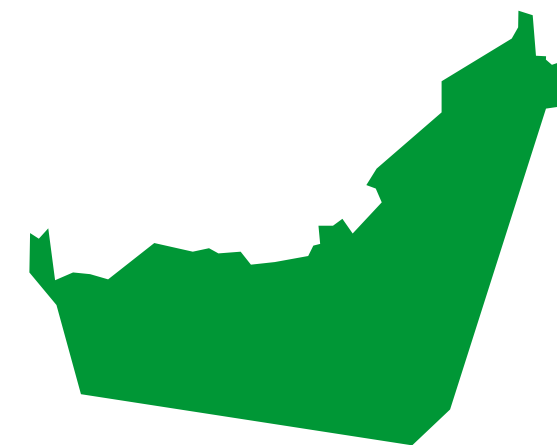
Also noteworthy are the collaborations undertaken by our Acoustics business line with TÉCNICAS REUNIDAS in the Middle East, involving the **acoustic studies** associated with the expansion projects for the Qurayyah and Hajar combined-cycle power plants, both located in Saudi Arabia.



Source: HAJR ELECTRICITY PRODUCTION COMPANY



Source: QATARENERGY







# India

INERCO's activities in India continue to focus on the **optimisation of combustion facilities** within the country's industrial sector and on the supply of advanced technological equipment for noise control, such as vent silencers. In collaboration with our local partner, the Indian company UNICON, we have a broad range of capabilities for the design and implementation of combustion emissions and noise abatement technologies, including the joint execution of projects under an EPC model.

In addition to the significant and rapid industrial consolidation witnessed in India during 2025, the country's energy

and heavy industrial sectors have also experienced notable growth. This has been accompanied by increased investment and the attraction of projects across a range of productive sectors, as well as strong momentum in **renewable energy and green hydrogen** projects, creating new industrial opportunities linked to the energy transition.

These factors enable INERCO to maintain its position in the country as a company specialised in the provision of knowledge and technologies aimed at **improving the sustainability of the industrial sector**.



Source: Sembcorp Energy India (SEIL)



Source: India Briefing





## Mexico

During 2025, **INERCO** consolidated its role in Mexico as a **strategic partner** for sustainable industrial development in key sectors of the country, strengthening its technical presence, expanding its areas of expertise and supporting industry within a demanding regulatory environment. The year's activities were aligned with the Group's global mission of providing integrated solutions in environmental and energy sustainability, industrial safety, engineering and high value-added technologies.

In a national context characterised by the need to strengthen **environmental compliance** and ensure the **operational continuity** of industries, **INERCO** focused its strategy on:

- Strengthening technical capabilities in areas of critical environmental significance, such as soil, groundwater and industrial acoustics, in response to the growing demand for reliable assessments required by Mexican regulations.
- Providing environmental, industrial safety and occupational health and safety solutions that integrate advanced technical expertise, a multidisciplinary approach and regulatory support.
- Promoting and securing approvals for projects that support the energy transition and the mitigation of environmental and industrial risks, in line with the Group's vision for environmental and energy sustainability.

In the field of **soil and groundwater**, **INERCO** began establishing its position as a leading company in soil and groundwater characterisation, assessment and remediation studies, with the capability to undertake detailed contaminant assessments, hydrogeological characterisation, substance mobility analyses and the definition of remediation measures for projects in strategic sectors such as oil, chemicals, energy and the agri-food industry. In addition, **INERCO** obtained Authorisation ASEA-ATT SCH 0130 2025, which certifies its competence in the management of hazardous waste within the hydrocarbons sector, further strengthening its operational capabilities and regulatory compliance.

In the field of **acoustics**, our specialised service experienced increased demand for acoustic analyses during 2025, driven by industrial growth and more stringent community protection requirements. **INERCO** therefore carried out noise studies to assess regulatory compliance for a range of industrial clients, while also identifying and implementing mitigation measures to minimise impacts on surrounding communities and the environment. Notable milestones included the **successful and on-schedule** completion of the acoustic screening works on Sections 1, 3 and 5 of the Tren Maya; the design, manufacture, installation and acoustic certification of the exhaust silencers for the Santa Lucía Project for ALHESA; and the installation of acoustic enclosures for LUBOSA.



Source: MEXICO INDUSTRY





## Mexico

These developments were complemented by growth in one of our principal business lines in Mexico, **Industrial Safety**, through which **INERCO** continued to provide highly specialised services including **risk studies** (HAZOP, ATEX and Bow-Tie), **safety assessments** for energy and industrial facilities, and process safety studies aligned with the standards required by the hydrocarbons and chemical sectors, as well as by the competent authorities. Particularly noteworthy in this area was the provision of consultancy, process safety and HSE services for REPSOL, for which we also updated the Emergency Response Plan for the strategic deepwater Block 29 Project in the Gulf of Mexico. Equally significant were the definition phase and HAZOP Revalidation carried out in Matamoros for MEXICHEN ORBIA.

These activities were complemented by **specialised Occupational Health and Safety services** and assessments, including consultancy and initiatives aimed at preventing occupational accidents and illnesses through compliance with occupational health and safety regulations at COCA-COLA's facilities in Colima, north-western Mexico. **INERCO** also provided occupational risk prevention and regulatory compliance consultancy services for companies such as CORPORACIÓN DEL FUERTE, BASF and PHINIA.

Finally, **INERCO** also played a significant role in **environmental consultancy** for energy and industrial projects, working with key stakeholders and clients in the energy sector on **Environmental Impact Assessments, social and regulatory studies**, and specialised advisory and support services related to the permitting and viability of major infrastructure projects. Notable examples include the support provided for the CMG Industrial Project of CONSORCIO MEXIGAS S.A., as well as the comprehensive monitoring and **biodiversity** assessment carried out in compensation areas and operational areas of influence associated with the Puerto México Chemical Terminal.

Supported by a strong service offering and the capabilities of the **INERCO** Group, the company entered 2025 with a solid portfolio of solutions, increased market recognition and a range of services focused on sustainability, safety and technical excellence.



Source: MEXICHEM ORBIA



Source: COCA COLA





## Peru

**INERCO's** activities in Peru during 2025 consolidated our **sustained growth and the expansion of our service lines** across the regions in which we operate. The year was marked by the award of new strategic projects, the incorporation of key clients and the strengthening of our presence in the energy, Oil & Gas, industrial and infrastructure sectors, reaffirming our **role as a trusted technical partner** for investment development in the country.

In the energy sector, we strengthened our relationship with ALUPAR Peru through the award of five new **environmental studies**, including two Detailed Environmental Impact Assessments (EIA-d), two Environmental Impact Declarations (DIA) and one Semi-Detailed Environmental Impact Assessment (EIA-sd), for key transmission projects in Junín, Ayacucho, Ica and Lima. We also initiated a new collaboration with EDF Peru to prepare the Detailed Environmental Impact Assessment (EIA-d) for the transmission line associated with the Chontayacu Bajo Hydroelectric Project, which will connect to the national electricity system. In the field of concession-based energy infrastructure, we expanded our involvement in the La Niña Transmission Line Project, led by Dragados, assuming responsibility for environmental compliance supervision for Links 1 and 2, as well as for the management of the Community Relations Plan.

In the **road infrastructure** sector, we made significant progress on the strategic “Daniel Alcides Carrión” New Central Highway Project. Following the decision by PROVIAS Nacional and PMO VÍAS to divide the environmental instrument into three separate studies, **INERCO** successfully completed the **Detailed Environmental Impact Assessment** (EIA-d) for Section I, a key milestone in ensuring that the project maintains its planned construction start date, thereby contributing to the country's development and to the project's objective of improving regional connectivity both for commercial activities and road safety.

In the field of **airport infrastructure**, we continued our close collaboration with LIMA AIRPORT PARTNERS in the development of the detailed engineering for the Effective **Aircraft Noise Mitigation** Plan (PEMIRA), currently being implemented at Jorge Chávez International Airport, a project on which **INERCO** has been collaborating for more than six years.



Source: PROVIAS: EIA-d NCC



Source: PE-MIRA BL2





## Peru

The year was also marked by the incorporation of **new clients from the industrial sector**. We began our relationship with the Gloria Group through the preparation of a Technical Supporting Report (ITS), opening opportunities for future services across its operations nationwide. Similarly, we were awarded a contract by FAMESA Explosivos, another new client, to prepare Environmental Commitments Progress Reports for its facilities in Lima, Huaral, Arequipa and La Libertad, further strengthening our position within the **manufacturing and mining sectors**. In addition, we ensured the **operational continuity** of the Huarochirí plant, producer of San Mateo water, through the management of a discharge permit before the National Water Authority (ANA), completing our sixth consecutive service for this asset.

In addition, our activities within the industrial sector included a further collaboration with Petróleos del Perú (Petroperú) on the Section II assessment project for the **environmental remediation of contaminated soils** in the Peruvian Amazon. We also supplied **Continuous Emissions Monitoring Systems (CEMS)** for the dual-fuel conversion project of Gas Turbine 6 at Enel Generación Piura's Malacas Thermal Power Plant, and for the Gas Turbines 7 and 8 Project at the Santa Rosa Thermal Power Plant, operated by Orygen, under which equipment was replaced and critical spare parts and components were supplied.

Also within the industrial sector, 2025 saw the execution of significant methane **fugitive emissions detection and quantification projects** in Peru, marking the second consecutive year in which **INERCO** has collaborated with Calidda in support of its methane emissions reduction objectives.

Accordingly, during 2025 our activities extended across Peru's coast, highlands and rainforest regions, with projects undertaken in Lima, Junín, Ayacucho, Ica, Huánuco, San Martín, Huaral, Arequipa, Tlara, Piura and La Libertad. This broader and increasingly diversified national presence reinforces our commitment to **responsible environmental management, sustainable industrial operations, technical rigour and close support** for clients developing strategic projects throughout the different regions of Peru.



Source: CEMS Malacas and Santa Rosa



Source: PETROPERÚ Section II



Source: CALIDDA - Fugitive methane emissions





# Portugal

**INERCO** experienced **strong growth in its operations** in Portugal, doubling its output compared with the previous year and tripling its order intake, thereby laying the foundations for continued growth in the coming year, in line with our objectives in the country. This performance was achieved against the backdrop of a Portuguese economy characterised by moderate growth, influenced by weakness in the external environment and investment, particularly within the industrial sector.

During 2025, **INERCO** further strengthened its **position** in Portugal as a technical benchmark in Industrial Safety, Environmental Consulting, Occupational Health and Safety and Acoustics. This progress has been driven by the renewed confidence of the country's leading energy, chemical, logistics and industrial operators, as well as by the **progressive integration of capabilities** between our Portuguese and Spanish teams, enabling the delivery of increasingly complex and multidisciplinary projects.

Among our **Environmental and Decarbonisation activities**, a particularly noteworthy project was the development of the carbon footprint study for products manufactured at InChemica's facilities in Lisbon. This project reflects the growing demand from Portuguese industry for advanced environmental assessments and provides a solid foundation for decarbonisation strategies, eco-labelling initiatives and the improvement of product environmental performance, in line with European **sustainability** requirements.

In the field of Industrial Safety, **INERCO** consolidated its role as a strategic partner to some of the country's key companies. Notable projects included the revalidation of **Process Safety Studies** (HAZOP) for ECOSLOPS' facilities in Sines; risk assessments for various NAVIGATOR and MAPFRE sites; risk analyses for Battery Energy Storage Systems (BESS) for EDP; and the development of fire safety projects, ATEX studies and major hazard analyses for QUADRANTE ENGENHARIA. These activities were complemented by high-impact initiatives for end clients such as MADOQUA (**green ammonia** production), CALB (**battery** manufacturing), REN (national gas transmission network) and FERBGAS (**biomethane** plants).



Source: FERPGAS



Source: ECOSLOPS





# Portugal

Similarly, our team in Portugal completed the Fire Pre-Plan for GALP's refinery in Sines. **GALP** once again placed its trust in **INERCO** through the renewal of the Pipeline Protection Officer contract for its chemical complex, together with the Liaison Officer service provided for EGEO. Our international activities also extended beyond Portugal through the execution of the HAZOP/SIL study for DETEN's plant in Camaçari (Brazil), demonstrating the capability of our teams to deliver complex cross-border projects with the same level of technical excellence achieved in the domestic market.

Likewise, our collaboration with EXOLUM continued through the renewal of the Liaison Officer contract, further strengthening the safety management of its operations.

In the field of Occupational Health and Safety (OHS), **INERCO** Portugal updated the **Self-Protection Measures** for SECIL and NAVIGATOR and delivered emergency response training for CIMPOR and REPSOL, reinforcing the preventive culture within some of the country's most strategic industrial sectors.

Complementing these activities, our **Acoustics** business line supplied acoustic enclosures for PRF, reaffirming the continued growth of this technological area in Portugal.

Through these developments, 2025 has proven to be a year of **maturity and qualitative expansion** for **INERCO** in Portugal, reflecting our ability to integrate engineering, sustainability, safety and advanced technological solutions for the industrial sector.



Source: GALP



Source: NAVIGATOR





## Other countries

**INERCO's** activities in 2025 extended well beyond the countries in which the company maintains a permanent presence, further confirming both its **continued growth and its multinational character**. **INERCO's** operations are therefore not confined to its traditional markets; projects are approached from a global perspective regardless of location, and the company now operates on a regular basis in more than 70 countries worldwide.

A significant proportion of these activities take place across Europe, including in countries such as Italy, France, the United Kingdom and Ireland, where **INERCO** provides specialised consultancy services in **Environmental Sustainability, Industrial Safety, Chemical Safety and Environmental Technologies**. However, in 2025 our activities also extended to other regions, including Morocco, the Dominican Republic, Malaysia and Thailand.

Notable examples include the work carried out for Zinc Nacional, Indorama, Sopac, Barcelonesa and ADP in relation to compliance with the **REACH Regulation** in the United Kingdom. Under these contracts, **INERCO** has been entrusted with the activities required to verify that the chemical products manufactured, supplied or used by these companies are registered, managed and controlled in accordance with the safety requirements

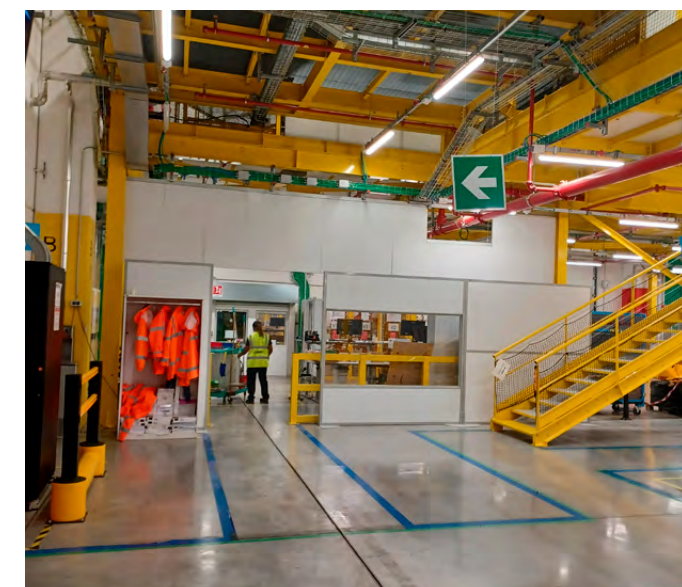
established under the Regulation. In the particular case of Indorama, these services have also been extended to Thailand through the appointment of **INERCO** as its Only Representative (OR), assuming all obligations established by the REACH Regulation for importers of chemical products and thereby avoiding the need for the Thai manufacturer's customers to register those products separately.

**INERCO's** specialised **Industrial Safety** consultancy services also experienced significant international expansion during 2025, as demonstrated by the projects carried out for Nestlé in France and Portugal, including the award of HAZOP contracts for its Challerange and Évron facilities; the COX HAZOP Study for a cogeneration plant in Waad Al Shamal (Saudi Arabia); the HSE Audit undertaken for MOEVE at Depositi Costieri del Tirreno (DCT) in Livorno (Italy); and the projects delivered for Cobra in Ireland, including the HAZOP and SIL Assignment Study for the Poolbeg Open Cycle Power Plant.

Furthermore, in the field of **specialised environmental sustainability consultancy**, 2025 also saw the development of projects in the Dominican Republic aimed at **improving the environmental assessment** processes carried out by the Ministry of Environment and Natural Resources (MIMARENA). Through this work, **INERCO** provided the Ministry with methodological



Source: Ministry of Environment and Natural Resources (MIMARENA)



Source: AMAZON





## Other countries

and operational tools enabling the modernisation of its procedures, while also incorporating climate change and disaster risk management criteria as cross-cutting elements throughout the assessment process. This work contributes to strengthening institutional capacity for more agile, technically robust and environmentally informed decision-making, once again positioning **INERCO** as a **trusted partner to public authorities in achieving their sustainability and energy transition objectives**.

Consultancy services have not been the only driver of the geographical expansion of our activities in 2025. As has increasingly been the case in recent years, our **Industrial Sustainability Technologies business lines** have also found new areas of application across these markets.

In this regard, and remaining in the Dominican Republic, a notable example from our **Environmental Technologies** business line is the work carried out for the Domicem cement group involving the implementation of **Continuous Emissions Monitoring Systems (CEMS)** for the clinker kiln and a diesel generator set at the Palenque complex.

Similarly, and as a continuation of the work undertaken by our acoustics specialists in recent years, AMAZON commissioned **INERCO** in 2025 to implement **advanced acoustic technologies** for the mitigation of occupational noise at several logistics centres, including LIN8 and BLQ8 in Italy, and BVA3, CDG1 and ORY4 in France. This has resulted in further **growth and diversification of the services**

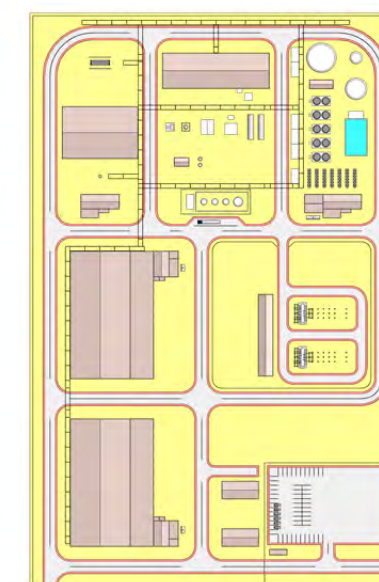
**INERCO** provides to the global retail leader, as we have expanded our portfolio through the application of our noise mitigation solutions to a new type of facility, namely Sortation Centres, which present different characteristics and project requirements from those associated with the Fulfilment Centres where **INERCO** had previously focused its activities. This is yet another example of the confidence placed in **INERCO** by this client in achieving its objectives for protecting workers from noise generated by its operations.

Finally, **INERCO**, together with Hinicio, was awarded a contract in Malaysia for the delivery of **FEL-1 and FEL-2 engineering services for a 150 MW** renewable hydrogen plant and the associated Air Separation Unit (ASU) for the production of **renewable ammonia**.

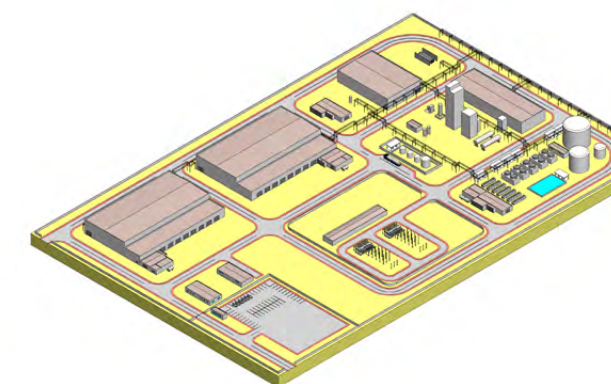
Once again, 2025 has confirmed **INERCO's capability and ambition to lead the international delivery** of specialised environmental consultancy, industrial and occupational safety services, and sustainability technologies, without geographical limitations and with solutions tailored to the specific needs, applications and circumstances of each territory.



Source: Domicem



Source: Oil & Gas Client







PRESENTATION

INNOVATION

SUSTAINABILITY  
AND ESG CRITERIA

MAIN  
PROJECTS

INERCO  
IN THE WORLD

INERCO  
IN FIGURES

THEY TRUST  
IN INERCO

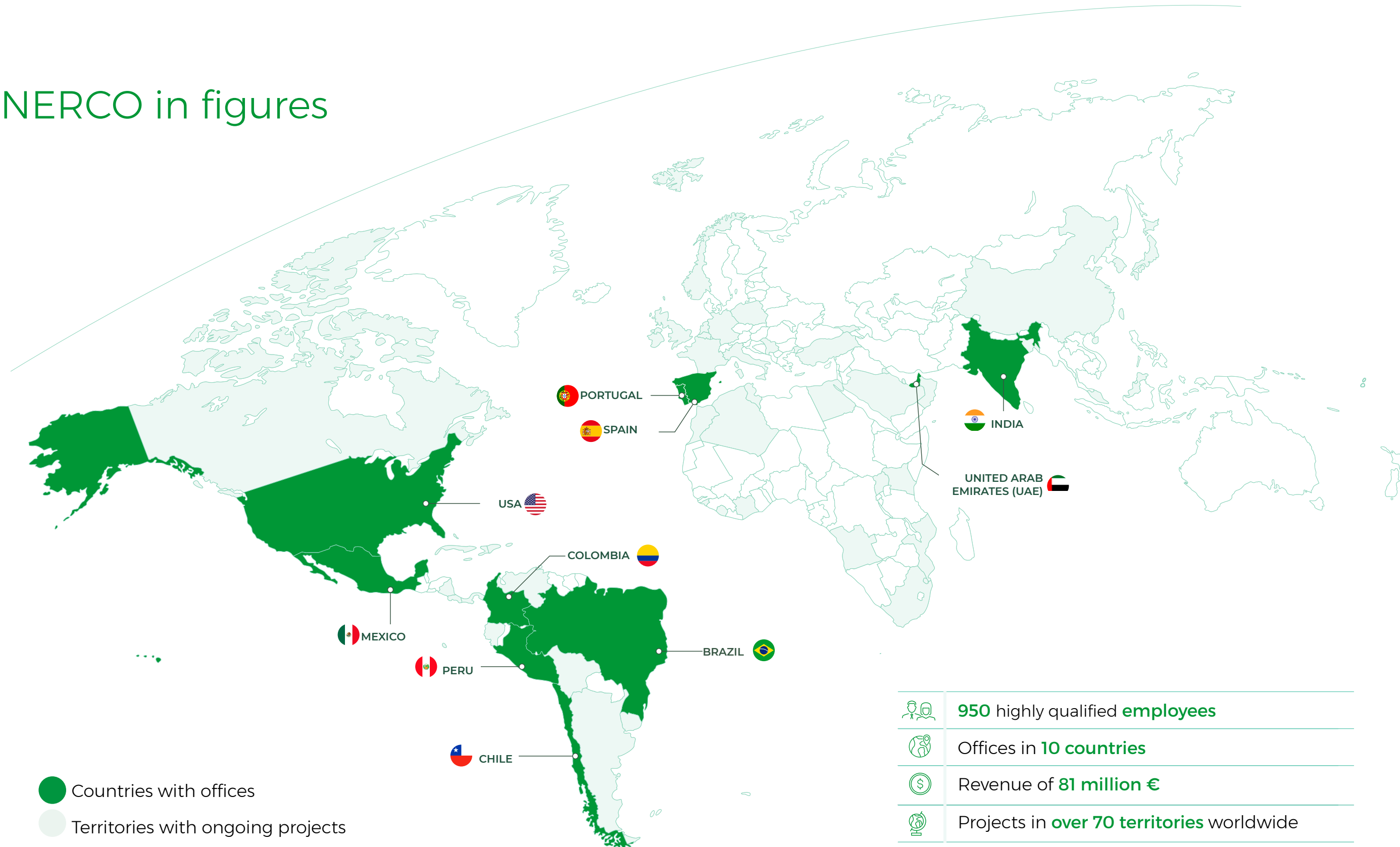
INERCO

# INERCO IN FIGURES





# INERCO in figures







THEY TRUST  
INERCO





# They trust INERCO

## OIL & GAS



## CHEMICAL AND PETROCHEMICAL







# They trust INERCO

## ENERGY AND GAS







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## ENGINEERING AND INFRASTRUCTURE



## PAPER AND CELLULOSE







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## MINING





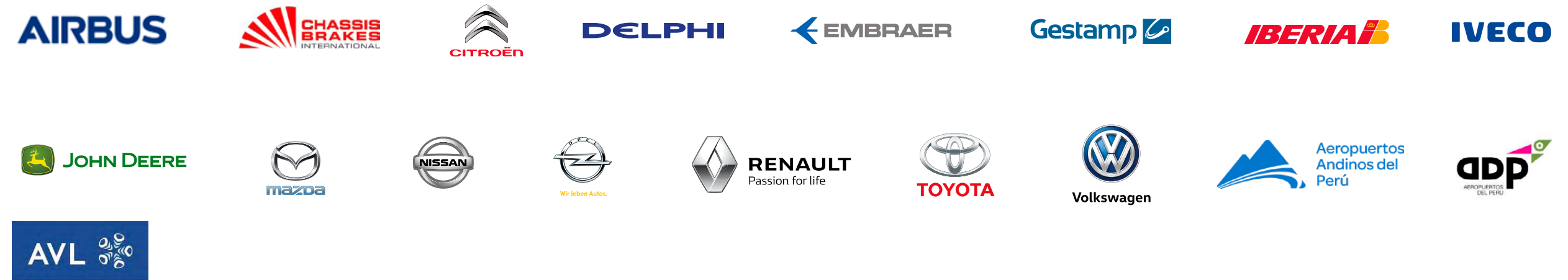


# They trust INERCO

## CEMENT, STEEL AND METALLURGICAL



## AERONAUTICAL, AUTOMOTIVE, TRANSPORT







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## PORTS



## PHARMACEUTICAL



## AGRI-FOOD







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## OTHER







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## PUBLIC BODIES AND INSTITUTIONS







**INERCO** 



# 2025

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