



ANNUAL REPORT 2025



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Greenfield Plywood Plant
*Proyectos' Scope: Industrial architectural design for all
plant buildings, coordinating all disciplines.*



* A Letter from the CEO

This year marked a definitive milestone for our team in our pursuit of excellence across the Industrial, Energy, and High-Tech manufacturing sectors. We are honored by the trust placed in us by our clients. In 2025, we took great pride in deepening our existing relationships while expanding our reach to include over ten new strategic clients, growing our operations by over 30%.

Our success in 2025 was a direct manifestation of our commitment to the growth of our people. We believe that an organization is only as strong as its collective competence. We are building more than an engineering firm; we are building a platform where every professional has the support to define their own roadmap and contribute meaningfully to the success of our clients.

Our structure as a multidisciplinary, employee-owned firm ensures our focus stays exactly where it belongs: on solutions that drive real results. As we look ahead, we will continue to invest in our greatest asset—our team—whose passion and dedication are the true drivers of our “every project a success” vocation.

Looking forward to hearing from you soon,



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Luis Carozo
Mechanical Engineer, PMP, MBA
CEO

* Value Creation for Our Customers

INTEGRATED DESIGN

INTEGRATED PROJECT MANAGEMENT



INTEGRATED DESIGN

Across Engineering & Architecture

We manage all engineering disciplines through a single, coordinated BIM model that supports the evaluation, definition, estimation, construction, and commissioning of infrastructure projects, ensuring full traceability across all design disciplines.

Across Permitting, Design, Purchasing, Construction & Commissioning

Through integrated design, we deliver measurable value to our clients in the process industry by enabling early clash detection and risk mitigation, achieving 3–8% CAPEX* savings before procurement and construction.

**Ref: Gharaibeh, M., Matarneh, R., Lantz, B., & Eriksson, P. E. (2024). Quantifying the influence of BIM adoption.*

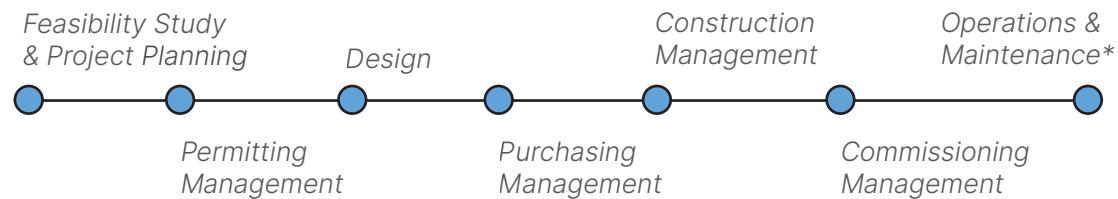


Chemical Plant Storage Capacity Expansion Project
Proyectos' Scope: Multidisciplinary Basic Engineering,
Hazop Study and CAPEX Estimation

INTEGRATED PROJECT MANAGEMENT

Our Integrated Project Management model ensures alignment between engineering, procurement, construction, and start-up, enabling early risk identification, schedule optimization and 3–8% CAPEX savings across the full project lifecycle.

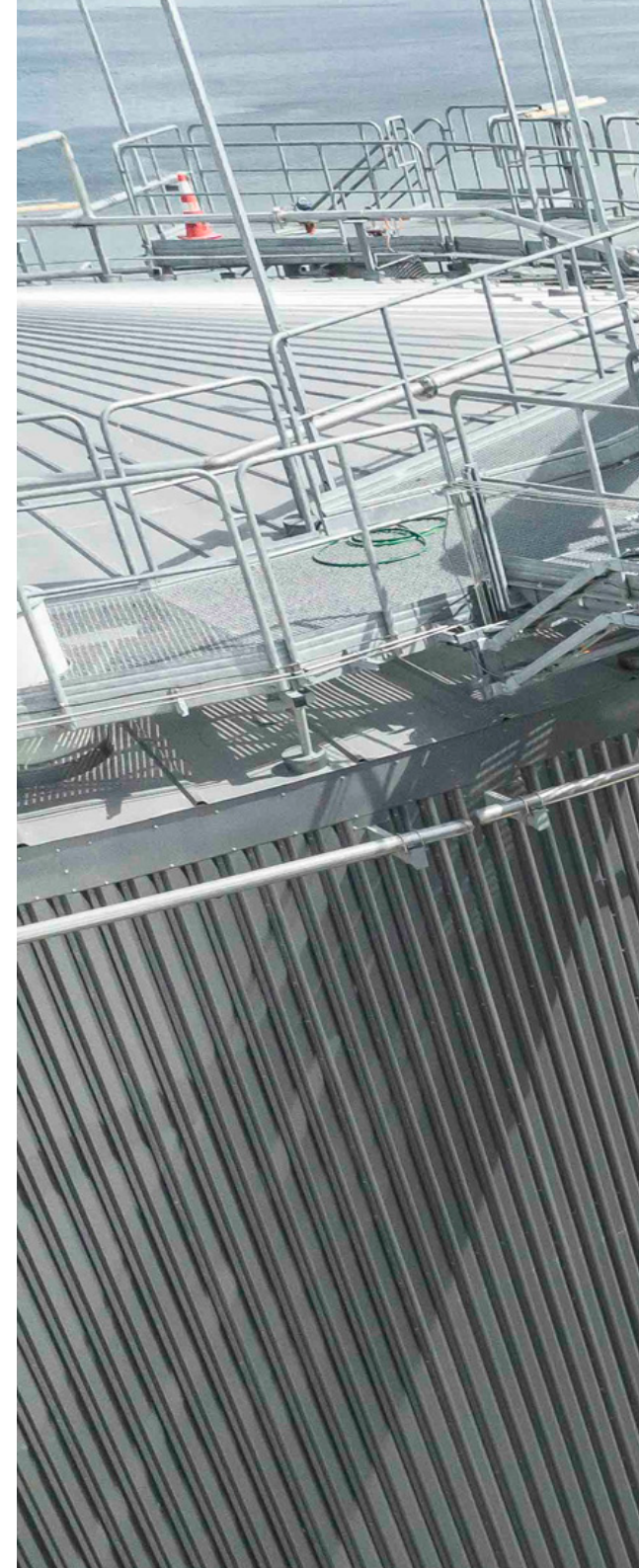
Our Integrated Project Management approach is structured around the following strategic pillars:



*Operations and Maintenance includes plant assessments, shutdown management, expansion projects, and staff augmentation, supporting reliable and efficient plant performance.

USD 150M CAPEX investments managed annually for our clients

New Pulp and Chemicals Port Terminal with Rail Connection
Proyectos' Scope: Detailed Engineering across various disciplines, Site Supervision and Commissioning.





* The Proyectos Model

OUR PURPOSE

GOVERNANCE STRUCTURE

LEARNING & GROWTH





OUR PURPOSE

Client Trust

Our growth is grounded in long-term partnerships with our clients, supporting their success in every project. As independent consulting engineers, we act solely in their best interests.

Alignment of Purpose

We are committed to the long-term professional development of our people, aligning individual passions with client needs. Over 80% of our Partners began their careers with us, reflecting our culture of internal growth.

Quality

Each year, clients entrust us with the design and management of over USD 150 million in industrial investments. We only undertake projects where we can guarantee world-class quality.

“Working with Proyectos was consistently the highlight of my professional week. The project was finished safely, on time and on budget.”

- Engineering Manager of an Oil & Gas Facility

GOVERNANCE STRUCTURE

Projectos is owned by its 36 partners, all of whom actively contribute to the firm’s success.

Through our Shared Stock Ownership Plan, we invite professionals who align with our values and envision their long-term careers at Projectos to become partners.

This model fosters a culture of collective responsibility and long-term commitment to our clients, while also ensuring that key contributors share and benefit from the company’s growth.

7
New partners joined our
partnership group in 2025

36
Total partners
in 2025





LEARNING & GROWTH

Our people's safety, development, and growth are at the core of the firm's purpose.

We promote individuals taking an active role in managing their careers, providing the support and learning opportunities needed to achieve their professional goals.

5%

of working hours dedicated to training & development

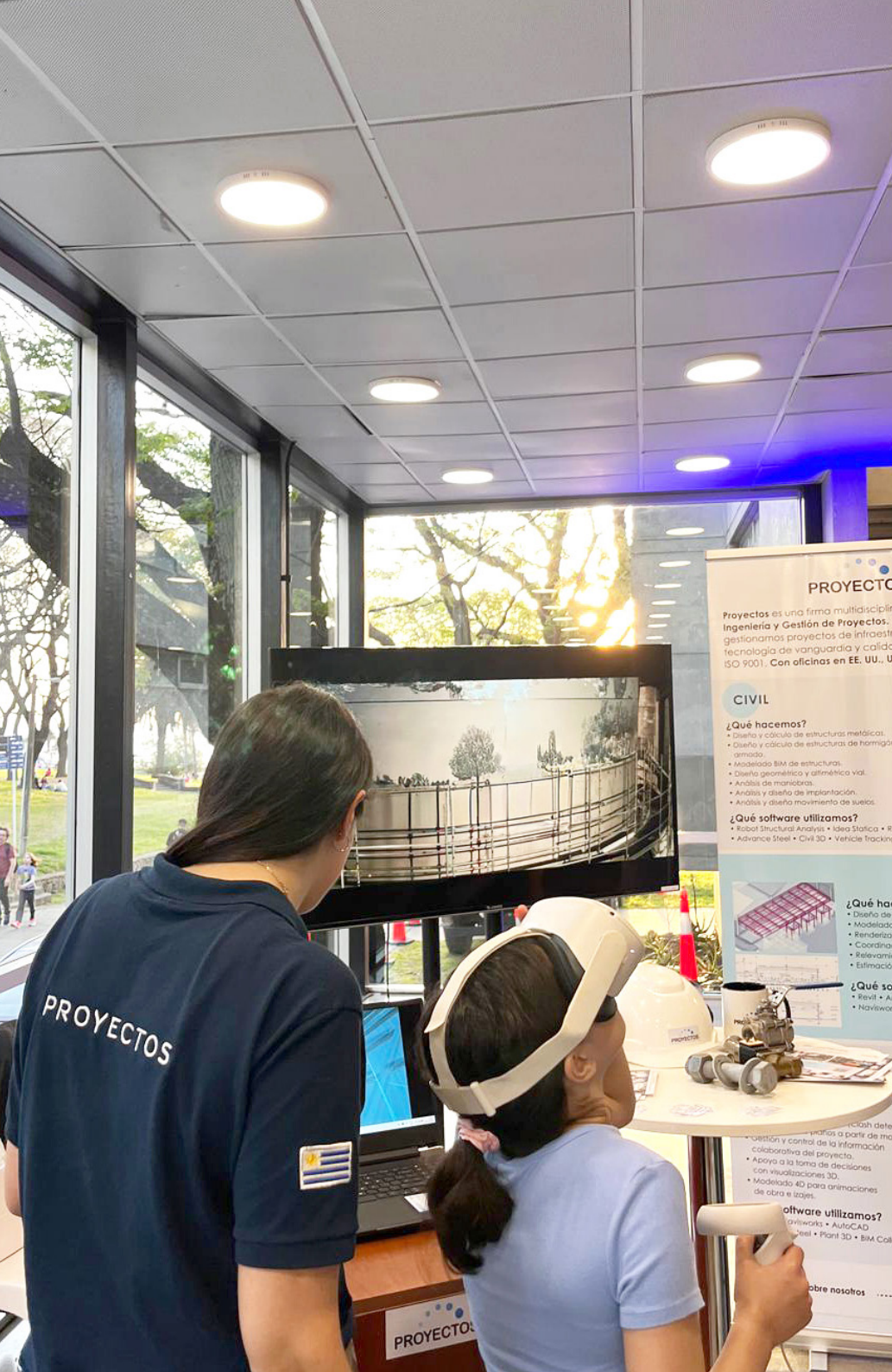
2,412

Paid training hours

18

International certifications obtained by our team

XXI International Human Management Congress.
Panel on Talent Development



* Social Impact

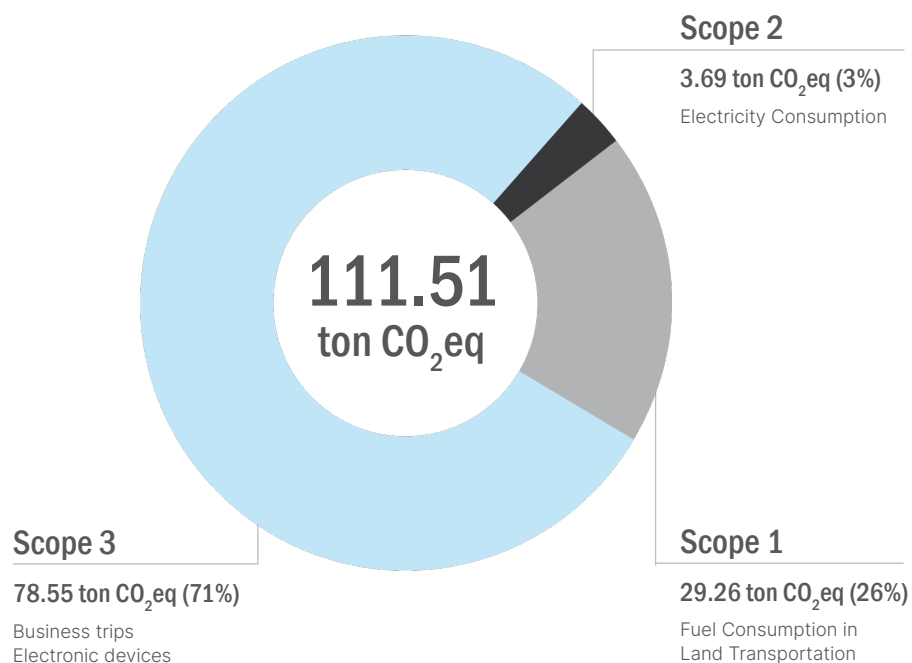
At the core of our social impact approach is people. We empower our engineers to engage in academic events, and community initiatives that promote learning, collaboration, and positive social impact.

This year, we participated in numerous student events, creating meaningful connections between our consultants and students. Through open conversations and shared experiences in engineering projects, we encouraged young talent to explore their professional path.

*Ingeniería de Muestra at Facultad de Ingeniería
de la Universidad de la República. October 2025.*

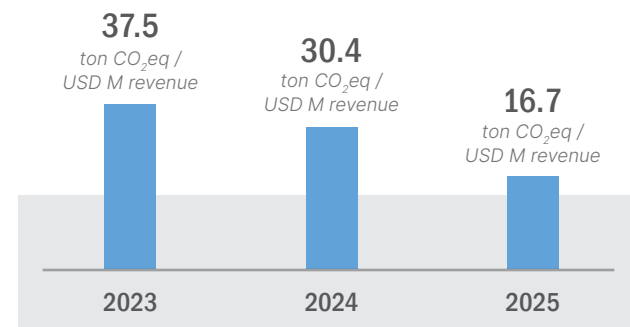
* Carbon Footprint

At Proyectos, environmental sustainability is as fundamental as any other aspect of our operations. We are committed to measuring and minimizing both our own environmental footprint and the impact of the projects we deliver for our clients.



The carbon footprint follows GHG Protocol and IPCC (AR5) standards using the Ministry of Environment of Uruguay tool. It covers Scopes 1, 2, and 3 (where applicable), with emission factors sourced from national electricity data and international databases like DEFRA. The organization uses the operational control approach, accounting for 100% of emissions from all operations under its management. This ensures full accountability for every activity within its direct influence.

OUR PATH TO NET ZERO EMISSIONS



Through ongoing efforts to improve efficiency and reduce emissions, we have achieved a steady decrease in our CO₂ equivalent emissions, going from 37.5 to 16.7 ton CO₂eq / USD million revenue over the past three years.

12 ton CO₂eq

avoided through the use
of electrical vehicles

47 ton CO₂eq

avoided by reducing
commuting distances

* 2025 By the Numbers

PERFORMANCE

25%

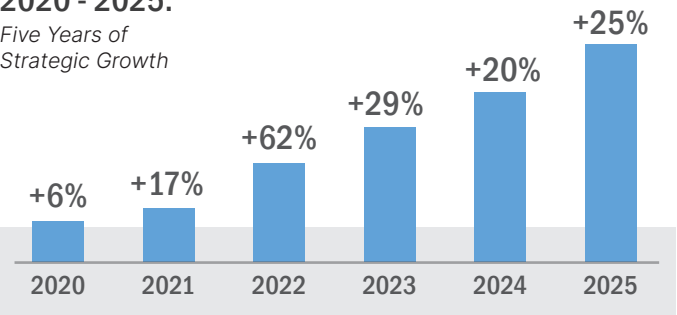
Year-on-Year Growth
in Sales

28%

EBITDA margin
on Sales 2025

2020 - 2025:

Five Years of
Strategic Growth



During the last six years, revenue increased steadily reflecting the consistent expansion of our operations.

OUR PEOPLE

32%

Women as %
of total staff

96%

of our staff rated the work
environment as “very good”

10

New hires
in 2025

100%

of our staff received regular
performance reviews





* GRI Standards

STATEMENT OF USE

GRI 1: Foundation 2021

The organization has reported the information cited in this GRI content index for the period 1 January 2025 – 31 December 2025 with reference to the GRI Standards.

GRI 2

General Disclosures 2021

2-22 Statement on sustainable development.

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GRI 401

Employment 2016

401-1 New team member hires.

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GRI 305

Emissions

305-1 Direct (Scope 1) / GHG emissions

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GRI 404

Training and Education 2016

404-1 Average hours of training per year per team member.

404-2 Programs for upgrading team member skills and transition assistance programs.

404-3 Percentage of team members receiving regular performance and career development reviews.

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Learn more at
[■ proyectos-engineering.com](https://proyectos-engineering.com)

