

**REPORT OF THE BOARD OF DIRECTORS FOR THE
PURPOSES ENVISAGED IN ARTICLE 529
QUATERDECIES.4.D) OF THE SPANISH COMPANIES ACT,
ON THE RE-ELECTION OF PRICEWATERHOUSECOOPERS
AUDITORES, S.L. AND DELOITTE, S.L. AS JOINT
EXTERNAL AUDITORS OF THE COMPANY AND ITS
CONSOLIDATED GROUP**



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REPORT OF THE BOARD OF DIRECTORS ON THE RE-ELECTION OF PRICEWATERHOUSECOOPERS AUDITORES, S.L. AND DELOITTE, S.L. AS JOINT EXTERNAL AUDITORS OF THE COMPANY AND ITS CONSOLIDATED GROUP

1. Purpose of the proposal

This proposal is formulated in compliance with the provisions of the Revised Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the “LSC”) to explain and justify the proposal submitted to the approval of the Annual General Meeting of Técnicas Reunidas, S.A. (“Técnicas Reunidas” or the “Company”), for re-election of PricewaterhouseCoopers Auditores, S.L. (“PwC”) and Deloitte, S.L. (“Deloitte”) as external auditors of the Company and its consolidated group for the 2022 fiscal year. According to this proposal, PwC and Deloitte should act jointly.

2. Applicable legislation

Section 529 quaterdecies.4.d) of the Spanish Companies Act establishes that it will be the responsibility of the Audit and Control Commission to submit proposals to the Board of Directors on the selection, appointment, re-election and replacement of the external auditor, as well as the selection process, in accordance with the provisions of arts. 16.2, 16.3 and 16.5, and 17.5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council, of 16 April, as well as their contracting conditions, and to regularly request information from it on the audit plan and its implementation, in addition to preserving independence in the performance of their duties.

3. Proposal of the Audit and Control Commission

Prior to the preparation of the 2021 financial statements of the Company, the Audit and Control Commission received from Deloitte and PwC, in accordance with the provisions to this regard in Article 529 quaterdecies.4.e) of the Spanish Companies Act, the declaration of their independence from the Company and its directly or indirectly related entities, as well as detailed and itemised information on any type of additional services provided to these entities and the corresponding fees received from them by Deloitte, PwC or by persons or entities related to them, in accordance with the provisions of regulatory legislation on auditing. Likewise, the declaration from PwC and Deloitte expressly mentions that during the 2021 fiscal year they were not involved in any of the causes for incompatibility envisaged in applicable legislation.

Subsequently to the reception of that declaration of independence, on February 2022 the Audit and Control Commission issued a report indicating that, in its opinion, the independence of PwC and Deloitte had not been compromised during the period under analysis, corresponding to the 2021 fiscal year.

On the occasion of the issue of the report on the independence of Deloitte and PwC from the Audit and Control Commission, this Commission has had the occasion to analyse the quality of the services provided by Deloitte and PwC, within the scope of the audit as well as in other verification tasks and services, as well as the adequacy of the fees paid by the Técnicas Reunidas Group to Deloitte and PwC for these services.

To this regard, the Audit and Control Commission positively evaluates the services provided by Deloitte and PwC during the 2021 fiscal year, stating its satisfaction and gratitude to the teams led respectively by Mr Fernando Pindado Rubio, PwC partner, and Mr Antonio Sánchez-Covisa Martín-González, Deloitte partner, signatories of the audit report for the 2021 financial statements of the Company.

Another aspect that the Audit and Control Commission has considered is the number of continuous years during which the external auditors have provided their services to the Company and its consolidated group, which currently comes to 5 (Deloitte) and 16 (PwC), respectively, as stated in section C.1.34 of the Company Annual Corporate Governance Report for fiscal year 2021.

Considering all of these factors, the Audit and Control Commission believes that the joint audit system has worked satisfactorily during the 2021 fiscal year, among other factors due to the professionalism of the team that PwC and Deloitte devoted to this task and for the simultaneous international presence of both firms in several countries; a circumstance that makes it possible to settle the additional technical complexity entailed by the audit of the Company and its consolidated group.

Therefore, the Audit and Control Commission believes that it is appropriate to consolidate the main objective for which this system was implemented in the 2017 fiscal year for a sixth year of joint auditing, and which involves the ability of the auditors to share the accounting criteria applied in the Company.

On the basis of the above, the Audit and Control Commission considers it appropriate for the Board of Directors to submit a proposal to the Annual General Meeting of the Company, scheduled, predictably, for 28 June 2022, on first call, for the re-election of PwC and Deloitte as external auditors of the Company and its consolidated Group for fiscal year 2022, drafted as follows:

“At the proposal of the Audit and Control Commission, to re-elect the auditing firms PricewaterhouseCoopers Auditores S.L., with registered offices at Paseo de la Castellana, 259B, 28046 Madrid and Tax Identification Number B-79031290, and Deloitte, S.L., with registered offices at Plaza Pablo Ruiz Picasso, 1, 28020 Madrid and Tax Identification Number B-79104469, as External Auditors for the Company and its consolidated group for the 2022 fiscal year. The auditors appointed should act jointly.”

The Board of Directors accepts the proposal of the Audit and Control Commission and will propose to the Annual General Meeting the re-election of PricewaterhouseCoopers Auditores S.L. and Deloitte, S.L. as External Auditors for the Company and its consolidated group for the 2022 fiscal year.