



**REPORT BY THE AUDIT AND CONTROL  
COMMISSION ON RELATED-PARTY  
TRANSACTIONS**

FISCAL YEAR 2022

## **1. INTRODUCTION**

In accordance with the provisions of Article 529 ter.1.h) of the consolidated text of the Capital Companies Act (the "LSC"), approved by Legislative Royal Decree 1/2010, of July 2, the Board of Directors (the "Board") of Técnicas Reunidas, S.A. (the "Company") has the non-delegable power to approve, subject to a favorable report from the Audit and Control Commission (the "Commission"), the approval of party-related transactions. Likewise, Article 13.2 of the Board of Directors' Regulations stipulates that the Commission's responsibilities include *"Reporting to the Board of Directors in advance of approval by the General Shareholders' Meeting or the Board of Directors party-related transactions and supervising the internal procedure established by the Company concerning these transactions, the approval of which is delegated in accordance with applicable regulations"*.

In accordance with Article 529 vicies.1 of the LSC, *"(...) party-related transactions shall be considered those performed by the Company or its subsidiary companies with directors, shareholders owning 10% or more of the voting rights or represented in the Company's Board of Directors or with any other person that may be considered a related party as set forth in the International Accounting Standards, adopted in compliance with Regulation (EC) 1606/2002 of the European Parliament and Council, dated July 19, 2002, regarding the application of international accounting standards"*. In addition, the following transactions shall not be considered related-party transactions:

- Transactions performed between the Company and its subsidiary companies, in which it has a direct or indirect holding, notwithstanding the provisions set forth in Article 231 bis of the LSC.
- The approval by the Board of the terms and conditions of the contract signed between the Company and a director to perform executive functions, including those of the CEO and senior directors, and the stipulation by the Board of the specific amounts or remunerations to be paid by virtue of those contracts, notwithstanding the affected director's duty to abstain as set forth in Article 249.3 of the LSC.
- The transactions between a company and its subsidiary or affiliated companies, providing that no other related party has an interest in those subsidiary or affiliated companies.

Finally, recommendation 6 of the Good Governance Code of Listed Companies states that it is advisable for listed companies to draw up and publish a series of reports on their website with sufficient time in advance of the Ordinary General Shareholders' Meeting, including the Report of the Audit and Control Commission on related-party transactions.

In compliance with this recommendation, the Commission has prepared this report<sup>1</sup>, which will be duly published on the Company website on occasion of the Company's Ordinary General Shareholders' Meeting.

## **2. ANALYSIS OF RELATED-PARTY TRANSACTIONS**

In particular, and according to the information available to the Commission, the following have been analyzed:

(i) the agreements entered into with Banco de Sabadell, S.A. (hereinafter, "**Banco Sabadell**") by virtue of which the Company has at its disposal certain credit lines, guarantees and other financial products, insofar as the Company's independent director Mr. José Nieto de la Cierva has been, in turn, the general manager of Banco Sabadell until April 2022, and regarding which the Commission has concluded that Banco Sabadell is not a related party to Técnicas Reunidas in accordance with the definition set forth in Article 529 vicies.1 of the LSC and, therefore, these contracts do not constitute a related party transaction for the purposes of the provisions of the LSC. LSC and, therefore, the subscription of these contracts with Banco Sabadell does not constitute a related party transaction for the purposes of the provisions of the LSC;

(ii) the contracts signed with Unicaja Banco, S.A. (hereinafter, "**Unicaja**") by virtue of which the Company has at its disposal certain credit lines, guarantees and other financial products, insofar as the independent director of the Company, Ms. Petra Mateos-Aparicio Morales, is also a proprietary director of Unicaja, and in relation to which the Commission has concluded that Unicaja is not a party related to Técnicas Reunidas in accordance with the definition set out in Article 529 vicies.1 of the LSC and therefore these contracts do not constitute a related party transaction for the purposes of the provisions of the LSC. LSC and, therefore, the subscription of said contracts

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<sup>1</sup> This report is issued by the Audit and Control Commission of Técnicas Reunidas in order to inform, from the strictly corporate sphere in development of the LSC, on the related-party transactions corresponding to the year 2022; without prejudice to the considerations and treatment that corresponds to them from the perspective of accounting regulations and stock markets that result from application that is not the subject of this report.

with Unicaja Banco does not constitute a related party transaction for the purposes of the provisions of the LSC;

(iii) the agreement entered into with Borrox Finance, S.L. (hereinafter, "**Borrox**") for operating relations whereby the Company does not make any economic consideration in favour of Borrox nor does it receive any consideration from Borrox and whereby Borrox, through a subsidiary of its group and a securitisation fund, offers certain suppliers of Técnicas Reunidas the possibility of discounting their invoices to the Company, to the extent that one of the directors of Técnicas Reunidas, Mr. José Manuel Lladó, is also a director and holder of 6.20% of the share capital of Borrox, and regarding which the Commission has concluded that Borrox is not a party related to Técnicas Reunidas in accordance with the definition contained in article 529 vicies. 1 LSC and, therefore, the subscription of said contract with Borrox does not constitute a related party transaction for the purposes of the provisions of the LSC.

In the preparation of this report, the Company consulted with independent external experts Gómez Acebo & Pombo.

### **3. CONCLUSION**

In view of the information available, summarized above, the Commission confirms that during fiscal year 2022 the Company has not undertaken transactions considered to be related-party transactions as interpreted by Article 529 vicies of the LSC.