

TÉCNICAS REUNIDAS, S.A. BOARD OF DIRECTORS REPORT AND PROPOSAL CONCERNING THE RE-ELECTION OF MR. JUAN LLADÓ ARBURÚA AS EXECUTIVE DIRECTOR

**I. Whereas**

1. Mr. Juan Lladó Arburúa was reelected as the Executive Director of Técnicas Reunidas, S.A. (hereinafter “**Técnicas Reunidas**” or the “**Company**”) by means of a resolution passed by the Company’s Annual Shareholders Meeting on June 25, 2020, for a statutory period of four (4) years pursuant to the provisions of the law and the Bylaws of the Company. He has been serving as executive director of the Board of Directors since that date.
2. On the basis of the provisions of Article 21.1 of Company’s Board of Directors Regulations and given the imminent expiration of the term for which Mr. Juan Lladó Arburúa was re-elected as a director of the Company, the Appointments and Remuneration Commission has estimated the re-election of Mr. Juan Lladó Arburúa with the category of executive director.
3. Once the valuation process was concluded, the Company's Appointments and Remunerations Commission considered that Mr. Juan Lladó Arburúa has the appropriate profile to be re-elected as the Executive Director of the Company.
4. Consequently, the Appointments and Remunerations Commission unanimously agreed to favorably report to the Board of Directors of the Company in relation to the proposal for the re-election of Mr. Juan Lladó Arburúa as executive director to be submitted to the Annual Shareholders Meeting of the Company, which will foreseeably take place on June 26, 2024 at first quorum call.
5. Likewise, and in accordance with the provisions of article 529.decies.5 of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (the “**LSC**”), the Board of Directors of the Company, on the basis of the report of the Appointments and Remuneration Commission, which it endorses in all its terms and which is attached as Annex I, has approved this report issued for the purpose of assessing the competence, experience and merits of Mr. Juan Lladó

Arburúa.

## II. Legal particulars

### Director's category

6. Pursuant to Article 529.duodecies.1 of the LSC, executive directors are those who perform management functions in the company or its group, regardless of their legal relationship with the company.
7. In this regard Mr. Juan Lladó Arburúa holds executive functions delegated in the last instance by the Board of Directors, and it is foreseen that he will continue to exercise them after his re-election and the corresponding resolution of the Board to delegate functions, and therefore, if his re-election is approved, he must continue holding the status of executive director.

### Re-election procedure

8. Pursuant to the provisions of articles 529.decies.4, 529.decies.6 and 529.quindecies.3.d) of the LSC, 18 b) of the Board of Directors Regulations and 3.1 g) of the Company's Appointments and Remuneration Commission Regulations, the re-election of Mr. Juan Lladó Arburúa shall be approved at the proposal of the Board of Directors by the Company's Annual Shareholders Meeting, following a report from the Appointments and Remuneration Commission.
9. Furthermore, the re-election proposal must be accompanied by an explanatory report by the Board of Directors evaluating the candidate's competence, experience and merits as established in article 529.decies.5 LSC and article 18 of the Company's Board of Directors Regulations.
10. At the same time, article 20 of the Board Regulations provides that the Board of Directors, before proposing the re-election of directors to the Shareholders Meeting, shall evaluate, with the abstention of the affected parties, the quality of the work and dedication to the position of the proposed directors during the previous term of office.

## III. Substantiation of the re-election. Director's competence, experience and merits

11. Mr. Juan Lladó Arburúa has the competence, experience, and merits necessary to perform the office of director as clearly reflected by his *curriculum vitae* which is attached as Annex II to this Report. In this regard, the director has an outstanding academic background and extensive professional experience in financial institutions and new technologies in

the private sector at the highest national and international level.

12. To this end, concerning the academic aspect, Mr. Juan Lladó Arburúa is an economist graduated from Georgetown University (Washington D.C.) and holds an MBA from the University of Austin (Texas).
13. As for his professional career, Mr. Juan Lladó Arburúa has extensive experience in administration and management in several leading national and international private companies. He has held senior executive positions of highest responsibility in several companies, such as Treasurer of Argentaria (1997-1998), as well as Vice President of Tecnicas Reunidas since 1999 and Executive President since June 2020.
14. In turn, and in relation to the provisions of Good Governance Code of Listed Companies of the National Securities Market Commission, revised in June, 2020 (the “**Good Governance Code**”), the Appointments and Remuneration Commission has confirmed that Mr. Juan Lladó Arburúa meets the requirements for the proper performance of his duties as executive director of the Company.
15. In accordance with the foregoing, the Board of Directors considers that the profile and experience of Mr. Juan Lladó Arburúa along with his knowledge of how the Company works and its business, not to mention the positive assessment of the exercise of his duties throughout his last term, make him suitable to be re-elected and appointed executive director of the Company.
16. Likewise, the Board of Directors considers that, by re-electing Mr. Juan Lladó Arburúa, it will continue to have the capacity, knowledge, experience and other various requirements necessary to best perform its duties considering the legal criteria and good governance recommendations to this end and avoiding any type of discrimination of any kind.

#### **IV. Conclusion**

17. In short, the excellent aptitudes and qualifications of Mr. Juan Lladó Arburúa, as well as his economic, administrative and management knowledge, repeatedly accredited in the Company, together with his professional experience, make him an ideal person to opt for re-election and appointment as a director of the Company with the category of executive director.

#### **V. Proposal**

As a result of all of the above, and considering the current needs of the Board of Directors of Técnicas Reunidas, the Board of Directors agrees to raise the following proposal for re-election and appointment for submission to the Annual

Shareholders Meeting:

*“Re-elect Mr. Juan Lladó Arburúa as director of the Company, with the category of executive director for a statutory period of four (4) years following the Appointments and Remuneration Commission and the Board of Directors supporting reports”.*

Annex I

TÉCNICAS REUNIDAS, S.A. APPOINTMENTS AND REMUNERATION COMMISSION REPORT CONCERNING THE PROPOSED RE-ELECTION OF MR. JUAN LLADÓ ARBURÚA AS EXECUTIVE DIRECTOR OF TÉCNICAS REUNIDAS, S.A.

**I. Whereas**

1. Mr. Juan Lladó Arburúa was reelected as the Executive Director of Técnicas Reunidas, S.A. (hereinafter “**Técnicas Reunidas**” or the “**Company**”) by means of a resolution passed by the Company’s Annual Shareholders Meeting on June 25, 2020, for a statutory period of four (4) years pursuant to the provisions of the law and the Bylaws.
2. On the basis of the provisions of Article 21.1 of the Company’s Board of Directors Regulations and given the imminent expiration of the term for which Mr. Juan Lladó Arburúa was re-elected as director of the Company, the Appointments and Remuneration Commission has estimated the re-election of Mr. Juan Lladó Arburúa with the category of executive director proposed by the Board of Directors.
3. Pursuant to the provisions of Article 529.decies.6 of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010 (the “**LSC**”), the Appointments and Remuneration Commission has approved this report issued in connection with the proposed re-election of Mr. Juan Lladó Arburúa as director of the Company, with the category of executive director.

**II. Legal particulars**

Director’s category

4. Pursuant to Article 529.duodecies.1 of the LSC, executive directors are those who perform management functions in the company or its group, regardless of their legal relationship with the company.
5. In this regard, Mr. Juan Lladó Arburúa holds executive functions delegated by the Board of Directors, and it is foreseen that he will continue to exercise them after his re-election and the corresponding resolution of the Board to delegate functions, and therefore he must be classified as an executive director.

Re-election procedure

6. Pursuant to the provisions of articles 529.decies.4, 529.decies.6 and

529.quindecies.3.d) of the LSC, 18 b) of the Board of Directors Regulations and 3.1g) of the Company's Appointments and Remuneration Commission Regulations, the re-election of Mr. Juan Lladó Arburúa shall be approved at the proposal of the Board of Directors by the Company's Annual Shareholders Meeting, following a report from the Appointments and Remuneration Commission.

7. The re-election proposal must be accompanied by an explanatory report by the Board of Directors evaluating the candidate's competence, experience and merits as established in article 529.decies.5 LSC and article 18 of the Company's Board of Directors Regulations.
8. Likewise, article 20 of the Board Regulations provides that the Board of Directors, before proposing the re-election of directors to the Annual Shareholders Meeting, shall evaluate, with the abstention of the affected parties, the quality of the work and dedication to the position of the proposed directors during the previous term of office.

### **III. Substantiation of the re-election. Director's competence, experience and merits**

9. The Appointments and Remuneration Commission considers that Mr. Juan Lladó Arburúa has the competence, experience, and merits necessary to perform the office of director as clearly reflected by his *curriculum vitae* which is attached as Annex II to this Report. In this regard, the director has an outstanding academic background and extensive professional experience in financial institutions and new technologies in the private sector at the highest national and international level.
10. To this end, concerning the academic aspect, Mr. Juan Lladó Arburúa is an economist graduated from Georgetown University (Washington D.C.) and holds an MBA from the University of Austin (Texas).
11. As for his professional career, Mr. Juan Lladó Arburúa has extensive experience in administration and management in several leading national and international private companies. He has held senior executive positions of highest responsibility in several companies, such as Treasurer of Argentaria (1997-1998), as well as Vice President of Tecnicas Reunidas since 1999 and Executive President since June 2020.
12. Likewise, and pursuant to the provisions of the Good Governance Code of Listed Companies of the National Securities Market Commission, revised in June, 2020 (the "**Good Governance Code**"), the Appointments and Remuneration Commission has analyzed the candidate's other occupations, considering that Mr. Juan Lladó Arburúa has sufficient availability and willingness to properly perform his duties as an executive

director of the Company.

13. In accordance with the foregoing, the Appointments and Remuneration Commission considers that the profile and experience of Mr. Juan Lladó Arburúa along with his knowledge of how the Company works and its business, not to mention the positive assessment of the exercise of his duties throughout his last term, make him suitable to be re-elected and appointed as executive director of the Company.
14. The Appointments and Remuneration Commission considers that by re-electing Mr. Juan Lladó Arburúa, it will continue to have the capacity, knowledge, experience and other various requirements necessary to best perform its duties considering the legal criteria and good governance recommendations to this end and avoiding any type of discrimination of any kind.

#### **IV. Proposed candidate contribution to the diversity of the Board of Directors**

15. In preparing this report, the Appointments and Remuneration Commission of Técnicas Reunidas has assessed both the individual suitability of each of the directors whose appointment or re-election is proposed to the Annual Shareholders Meeting (either at the proposal of the Board of Directors or of the Commission itself) and the appropriate diversity of the Board of Directors as a whole, so that the re-elections and appointments proposed, assessed as a whole, contribute to the plurality of backgrounds, knowledge, professional experience, gender and abilities that best serve the full exercise of their duties by the Board of Directors of the Company, all within the framework of the selection criteria and procedures established in the Board of Directors Regulations and in the Selection of Directors and Diversity on the Board of Directors Policy, taking into account the complexity of the Group and the markets in which it operates.

In this regard, in the re-election and appointment of directors, the Appointments and Remuneration Commission seeks to coordinate the principles of representativeness with those of diversity and independence, considering the Good Governance recommendations. In this sense, it ensures the appropriate stability of the composition of the Board of Directors and its Commissions, preserving the experience and knowledge of those who have held the position of director, in order to maintain the necessary suitability of the Board as a whole.

Currently, the percentage of independent directors is over 66%, representing, therefore, an ample majority on the Board of Directors. Likewise, being the proportion of female directors 33%, if the proposed re-elections and appointments are approved by the Annual Shareholders

Meeting, the percentage of female directors would be 40%, thus complying with the recommendations of the Good Governance Code and the best corporate governance practices.

## **V. Conclusion**

16. In short, in view of the excellent aptitudes and qualifications of Mr. Juan Lladó Arburúa, his economic, administrative and management knowledge, his dedication to the position during his last term of office in the Company, his professional experience, as well as his contribution to the diversity of the Board of Directors, the Appointments and Remuneration Commission unanimously agrees to report favorably to the Board on the proposal for the re-election of Mr. Juan Lladó Arburúa as executive director of the Company to be submitted to the Annual Shareholders Meeting of the Company, which will foreseeably take place on June 26, 2024 at first quorum call.

Madrid, May 16, 2024.



Annex II

A) Biography and professional career.

Economist graduated from Georgetown University (Washington D.C.).

Master of Business Administration (MBA) from the University of Austin (Texas).

Treasurer of Argentaria (1997-1998).

Vice President of Técnicas Reunidas, S.A. since 1998 and Executive President since June 25, 2020.

B) Other Boards of Directors membership.

Araltec, S.L. – Director.

Aragonesas Promoción de Obras y Construcciones, S.L. - Joint and Several director.

Tejure, S.L. – Director.

Agrupación Aralar, S.A. – Director.

Arafin, S.A.U. – Joint and several director.

Aracorp Activos, S.L.U. – Joint and several director.

Aracorp Participaciones, S.L.U. – Joint and several director.

Araltec Corporación, S.L.U. – Joint and several director.

Aracorp Campo, S.L. – Director.

Castellana 60 Propiedad, S.L.U. – Joint and several director.

Aracorp Velázquez, S.L.U. – Joint and several director.

Aracorp Gestión Financiera, S.L.U. – Joint and several director.

Agrícola Sevillana, S.L. – Joint and several director.

Lifelke, S.L.U. – Joint and several director.

Explotaciones Forestales de Guadalupe, S.L.U. – Joint and several director.

Los Chiqueros, S.L.U. – Joint and several director.

Explotaciones Varias, S.L.U. – Joint and several director.

Arainvest Private Equity, S.A. – Joint and several director.

C) Indication of the category of director to which he belongs accordingly specifying in the case of proprietary directors, the shareholder they represent or with whom they have ties.

Executive director.

D) Date of the first and last appointment as Director of the company.

First appointment: 10-05-2006. Last appointment: 25-06-2020.

E) Company's shares and any options on these shares owned.

None.