
ISSUER'S IDENTIFICATION DATA

Date of fiscal year end: [31/12/2024]

TAX IDENTIFICATION NUMBER: [A-28092583]

Corporate name:

[**TECNICAS REUNIDAS, S.A.**]

Registered office:

[AVENIDA DE BURGOS, 89 - ADEQUA - EDIFICIO 6 MADRID]

A. PROPERTY STRUCTURE

- A.1.** Fill in the following table on capital share and assigned voting rights, including, where applicable, the rights corresponding to shares with loyalty vote, at the end of the fiscal year:

State whether the company bylaws establish double vote for loyalty shares:

☐ Yes

☒ No

Date of last modification	Capital share (€)	Number of shares	Number of voting rights
08/05/2023	8.030.126,50	80.301.265	80.301.265

State whether there are different share classes with different associated rights:

☐ Yes

☒ No

- A.2.** List the direct and indirect holders of significant share percentages at the end of the fiscal year, including directors with a significant amount of shares:

Name or corporate name of the shareholder	% voting rights corresponding to shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
MR. FRANCISCO GARCÍA PARAMÉS	4.90	0.00	0.00	0.00	4.90
MR. ÁLVARO GUZMÁN DE LÁZARO MATEOS	3.33	0.00	0.00	0.00	3.33
ESTATE OF DESEASED MR. JOSÉ LLADÓ FERNÁNDEZ-URRUTIA	0.00	37.55	0.00	0.00	37.55

Indirect shares information:

Name or corporate name of the indirect shareholder	Name or corporate name of the direct shareholder	% voting rights corresponding to shares	% voting rights through financial instruments	% total voting rights
ESTATE OF DESEASED MR. JOSÉ LLADÓ FERNÁNDEZ-URRUTIA	ARALTEC CORPORACIÓN, S.L.U.	32.39	0.00	32.39
ESTATE OF DESEASED MR. JOSÉ LLADÓ FERNÁNDEZ-URRUTIA	ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES, S.L.U.	5.16	0.00	5.16

State the most significant movements in the share structure that took place during the year:

Most significant movements

On February 14, 2024, the founder and Honorary President of the Company, Mr. José Lladó Fernández-Urrutia, passed away, and the shares of the Company that he owned, directly and indirectly, became part of his unsettled estate. For more information, see section H "Other Information of Interest."

Significant shareholders Mr. Álvaro Guzmán de Lázaro Mateos and Mr. Francisco García Paramés have reduced their stake to below 5% during the 2024 financial year. Likewise, on 16/01/2025, Mr. Álvaro Guzmán de Lázaro Mateos has reduced his participation below 3%.

A.3. Regardless of the percentage, please detail the shares at the end of the fiscal year of the members of the Board of Directors with voting rights attributed to company's shares or through financial instruments, excluding the executives listed in Section A.2 above:

Name or corporate name of the director	% voting rights corresponding to shares (including loyalty votes)		% voting rights through financial instruments		% total voting rights	Of the % of total voting rights attributed to shares, state, if applicable, the % of additional votes corresponding to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	0.00	0.02	0.00	0.00	0.02	0.00	0.00

Name or corporate name of the director	% voting rights corresponding to shares (including loyalty votes)		% voting rights through financial instruments		% total voting rights	Of the % of total voting rights attributed to shares, state, if applicable, the % of additional votes corresponding to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MS. INÉS ELVIRA ANDRADE MORENO	0.01	0.00	0.00	0.00	0.01	0.00	0.00

% of total voting rights held by members of the board of directors	0.03
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Since the indirect shares declared by Mr. Ignacio Sánchez-Asián Sanz do not exceed 3% of the Company's voting rights, it is not necessary to identify the direct owner of said shares, in accordance with the provisions of the Instructions for completing the Annual Corporate Governance Report, approved by Circular 3/2021 of the CNMV.

Indirect shares information:

Name or corporate name of the director	Name or corporate name of the direct shareholder	% voting rights corresponding to shares (including loyalty votes)	% voting rights through financial instruments	% total voting rights	Of the % of total voting rights attributed to shares, state, if applicable, the % of additional votes corresponding to shares with loyalty votes
No data					

Details of total voting rights held by the board of directors:

% of total voting rights held by the board of directors	37.58
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- A.4.** State, where applicable, any familiar, commercial, contractual, or corporate relationships between significant shareholders, to the extent that these are known to the company, unless they are of negligible relevance or derive from the ordinary course of business, with the exception of those detailed in Section A.6:

Name or corporate name	Type of relationship	Brief description
No data		

- A.5.** State, where applicable, any commercial, contractual or corporate relationships between significant shareholders and the company and/or its group, unless these are of negligible relevance or derive from the ordinary course of business:

Name or corporate name	Type of relationship	Brief description
No data		

- A.6.** Describe any relationships, unless they are of negligible relevance to the two parties, between the majority shareholders or shareholders represented in the board and the directors, or their representatives, in the case of legal entities.

Explain, where appropriate, how significant shareholders are represented. Specify any directors who have been appointed on behalf of majority shareholders and any directors whose appointments were promoted by majority shareholders or were linked to majority shareholders and/or entities in their group, detailing the nature of these relationships. In particular, state the existence, identity and position of any members of the board or representatives of directors of the listed company who are also members of the board of directors, or their representatives, of companies with significant shareholdings in the listed company or in entities from the significant shareholder's group:

Name or corporate name of the related director or representative	Name or corporate name of the related significant shareholder	Corporate name of the company in the significant shareholder's group	Description of relationship/position
MR. JUAN LLADÓ ARBURÚA	ARALTEC CORPORACIÓN, S.L.U.	ARALTEC, S.L.	Mr. José Manuel Lladó Arburúa was reelected at the General Meeting on 26/06/2024 as executive director of the Company upon proposal by the significant shareholder Araltec Corporación, S.L.U.
MR. JOSÉ MANUEL LLADÓ ARBURÚA	ARALTEC CORPORACIÓN, S.L.U.	ARALTEC, S.L.	Mr. José Manuel Lladó Arburúa was reelected at the General Meeting of Shareholders on 26/06/2024 as proprietary director of the Company upon proposal

Name or corporate name of the related director or representative	Name or corporate name of the related significant shareholder	Corporate name of the company in the significant shareholder's group	Description of relationship/position
			of the significant shareholder Araltec Corporación, S.L.U.

A.7. State whether the company has been informed of any shareholders' agreements which might affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. Where applicable, describe these briefly and list the shareholders bound by the agreement:

☐ Yes
☒ No

State whether the company is aware of the existence of concerted actions between its shareholders. If applicable, describe them briefly:

☐ Yes
☒ No

If any modification or termination of these agreements or concerted actions has occurred during the fiscal year, provide details below:

A.8. State whether there is any natural or legal person who exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. Where applicable, identify:

☐ Yes
☒ No

A.9. Complete the following tables on the company's own shares:

At fiscal year-end:

Number of direct shares	Number of indirect shares (*)	Total % of share capital
2.191.252		2.73

(*) Held through:

Name or corporate name of the direct shareholder	Number of direct shares
No data	

Explain any significant changes during the fiscal year:

Explain the significant changes

There were no significant changes during the fiscal year.

The Company has issued quarterly reports on the transactions carried out under the liquidity agreement with Santander Investment Bolsa, Sociedad de Valores, S.A.U. which entered into force on July 11, 2017, in accordance with the provisions of National Securities Market Commission Circular 1/2017 of April 26 on Liquidity Agreements, for the purposes of their classification as an accepted market practice.

A.10. Provide details on the conditions and term of the current resolution by general meeting of shareholders authorizing the board of directors to issue, buy back or transfer own shares:

The following resolutions, among others, were passed at the Ordinary General Meeting of Shareholders held on June 25, 2020:

Item Nine

"To delegate to the Board of Directors, in accordance with the general rules on bond issues and pursuant to the provisions of Articles 297.1.b), 417 and 511 of the Spanish Corporate Enterprises Act, Article 319 of the Trade Register Regulations, and Articles 6 and 20.p) of the Company's Social Bylaws, the power to issue negotiable securities in accordance with the following conditions:

1. Securities to Be Issued. The marketable securities referred to in this delegation may be bonds, debentures and other fixed-income securities of a similar nature, convertible into newly issued shares of the Company or exchangeable for outstanding shares of the Company, as well as warrants and other financial instruments that incorporate the right of option to subscribe new shares or to acquire outstanding shares of the Company and any securities or financial instruments that grant a participation in the Company's profits.

2. Term of the Delegation. The issuance of the securities that are the object of the delegation may be carried out once or several times, at any time, within a maximum period of five (5) years from the date of adoption of this resolution.

3. Maximum Amount of the Delegation. The maximum total amount of the issue(s) of debentures, bonds and other convertible or exchangeable fixed-income securities, as well as warrants or other financial instruments that may be agreed under this delegation shall be two hundred million euros (€200,000,000) or its equivalent in another currency at the time of issue.

4. Scope of the delegation.- The Board of Directors, by virtue of the delegation of powers agreed herein and by way of illustration only, shall be responsible for determining, for each issue, its amount, within the aforementioned overall quantitative limit, the form of disbursement, the place of issue - domestic or foreign - and the currency and, if foreign, its equivalence in euros; the denomination or form, whether bonds or debentures or warrants (which may in turn be settled by physical delivery of the shares or, if applicable, by differences), or any other form permitted by law; the date or dates of issue; the number of securities and their par value, which shall not be less than the par value of the shares; in the case of warrants and similar securities giving the right to subscribe or acquire shares, the issue price and/or premium, the exercise price - which may be fixed (determined or determinable) or variable - the conversion and/or exchange ratio and the procedure, term and other conditions applicable to the exercise of the subscription right of the underlying shares or, if applicable, the exclusion of such right; the interest rate, fixed or variable, dates and procedures for payment of the coupon; the redemption term and the maturity date or dates; the guarantees, the redemption rate, premiums and lots; the form of representation, by physical or book-entry securities or any other system permitted by law; the anti-dilution clauses; the subscription system; the order of priority of the securities and any subordination clauses; the legislation applicable to the issue; to request, as the case may be, the admission to trading on domestic or foreign secondary markets of the securities to be issued with the requirements demanded in each case by the regulations in force; and, in general, any other condition of the issue, as well as, if applicable, appointing the commissioner and approving the fundamental rules that will govern the legal relations between Técnicas Reunidas and the syndicate of holders of the securities issued, if it is necessary or it is decided to create said syndicate.

In addition, the Board of Directors is empowered, when it deems suitable, and subject, if applicable, to obtaining the appropriate authorizations and the approval of the assemblies of the corresponding unions or equivalent bodies of the holders of the securities, to modify the conditions of the securities issued.

5. Bases and Types of Conversion and/or Exchange. For the purpose of determining the bases and modalities of conversion and/or exchange, it is agreed to establish the following criteria:

(i) The securities issued under this agreement will be convertible and/or exchangeable into shares of the Company in accordance with a fixed or variable conversion and/or exchange ratio, determined or determinable, the Board of Directors being empowered to determine whether they are convertible and/or exchangeable, as well as to determine whether they are necessarily or voluntarily convertible and/or exchangeable, at the discretion or not of the issuer, subject to conditions or only in certain scenarios, and in the event that they are voluntarily so, at the option of the holder or of Técnicas Reunidas with the periodicity and for the term established in the issue, which may not exceed fifteen (15) years from the date of issue.

[Continues in Section H]

A.11. Estimated free float:

	%
Estimated free float	51.49

Considering the portion of the share capital not in the hands of majority shareholders, members of the Board of Directors or which the Company holds as treasury stock.

A.12. State whether there are any restrictions (of a statutory, legislative or other nature) on the transfer of securities and/or any restrictions on voting rights. Specifically, state the existence of any kind of restriction which might hinder the takeover of the company through the acquisition of its shares on the market, as well as any prior notice or authorization systems which, with respect to the acquisition or transfer of the company's financial instruments, are applicable to the company under sectoral regulations.

☐ Yes
☒ No

A.13. State whether the General Meeting of Shareholders has resolved to adopt any neutralization measures against potential takeover bids, in virtue of the provisions of Law 6/2007.

☐ Yes
☒ No

If applicable, explain the approved measures and the terms under which the restrictions will become ineffective:

A.14. State whether the Company has issued any securities that are not traded on a regulated European Union market.

☐ Yes
☒ No

Where applicable, indicate the different share classes and, for each share class, their corresponding rights and obligations:

B. GENERAL MEETING OF SHAREHOLDERS

B.1. State and, where applicable, provide details of any differences between the required minimums set out in the Spanish Corporate Enterprises Act (LSC) and the quorum for general meetings:

☐ Yes
☒ No

B.2. State and, where applicable, provide details of any differences from the system for passing company resolutions set out in the Spanish Corporate Enterprises Act (LSC):

☒ Yes
☐ No

	Supermajority different than the one established in Article 201.2 LSC for the provisions of 194.1 LSC	Other circumstances for supermajority
% established by the entity for passing resolutions	0.00	50.01

Last paragraph of Article 20 of the Bylaws stipulates that the Annual General Meeting may only issue instructions to the Board of Directors or submit for its authorization the adoption of decisions on management matters by means of resolutions that comply with the information and majority requirements for bylaws amendments.

B.3. State the rules applicable to amendments to the company's bylaws. Specifically, report the majorities required for amendment of the bylaws and, where applicable, the rules set out for the protection of shareholders' rights in the amendment of the bylaws.

Article 20.h) of the Company's Bylaws and 7.h) of the Regulations of the General Meeting stipulate that the General Meeting is competent to amend the Bylaws. The rules applicable to amendments to the Company's Bylaws are those laid down in the Spanish Corporate Enterprises Act (LSC). In this regard, the first call for the Annual General Meeting requires attendance by shareholders, whether in person or by proxy, who hold at least 50% of the subscribed capital with voting rights, in which case the resolution may be passed by an absolute majority. The second call requires attendance of 25% of the subscribed capital, in which case this will require a positive vote by 2/3 of the capital present or represented at the Meeting when the shareholders in attendance represent at least 25% but less than 50% of the subscribed capital with voting rights.

As regards the vote on the resolution at the General Meeting of Shareholders, in any case those matters that are substantially independent will be voted on separately and, each article or group of articles of the Bylaws that have their own autonomy, in accordance with article 197 bis of the Spanish Corporate Enterprises Act.

Notwithstanding the foregoing, the Board of Directors is competent to change the registered office within the national territory in accordance with the provisions of Article 285.2 of the LSC and Article 3 of the Bylaws.

Shareholders' rights in relation to General Meetings are those set out in the Spanish Corporate Enterprises Act, reflected in Articles 14, 16 and 17 of the Bylaws and detailed in the Regulations of the General Meeting of Shareholders as follows:

Right to information

Art. 12 of the Regulations of the General Meeting of Shareholders establishes that from the date of publication of the notice of the General Meeting of Shareholders and up to and including the fifth day prior to the date scheduled for the General Meeting of Shareholders, shareholders may request any information or clarifications they deem necessary regarding the items on the agenda or submit any questions they deem relevant in writing. In addition, with the same notice and in the same manner, the shareholders may request from the administrators any clarifications they deem necessary regarding the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Meeting of Shareholders and regarding the auditor's report.

Requests for information may be made by delivering the request at the registered office, or by sending it to the Company by mail or other means of remote electronic communication addressed to the address specified in the corresponding notice of call or, in the absence of such specification, to the Office of the Shareholder. Requests formulated in an electronic document used to make the request that include the legally authorized electronic signature of the requesting party or other mechanisms which, by means of a resolution adopted for this purpose in advance, the Board of Directors considers that it meets adequate guarantees of authenticity and identification of the shareholder exercising their right to information, shall be admitted as such.

Regardless of the method used to issue the requests for information, the shareholder's request must include their name and surname, accrediting the shares they own, so that this information may be compared with the list of shareholders and the number of shares in their name provided by the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (Iberclear) for each the General Meeting of Shareholders. The shareholder shall be responsible for proving that the request has been sent to the Company in due time and form. The Company's web page will detail the relevant explanations for the exercise of the shareholder's right to information, under the terms set forth in the applicable regulations.

The requests for information regulated in this article shall be answered in writing, once the identity and shareholder status of the applicant has been verified, up to the date of the General Meeting of Shareholders.

Directors shall be required to provide the information in writing, before the day of the General Meeting, except in the cases in which:

- (i) the information requested is unnecessary for the protection of the rights of the shareholder, there are objective reasons to consider that it could be used for non-company purposes or its disclosure would be detrimental to the Company or related companies;
- (ii) the request for information or clarification is not related to issues included in the agenda or information accessible to the public that had been provided by the Company to the National Securities Market Commission since the holding of the last General Meeting of Shareholders and regarding the auditor's report;
- (iii) the information or clarification requested is considered abusive; or
- (iv) if so established by legal provisions, regulations, or legal rulings.

However, the exception stated in (i) above shall not apply when the request is supported by shareholders representing at least twenty-five percent (25%) of the capital share.

[Continues in Section H]

B.4. State the attendance details for the general meetings held during the fiscal year of this report and the two previous fiscal years:

	Attendance details				
General Meeting of Shareholders date	Physical attendance %	Representa tion %	% remote voting		Total
			Electronic voting	Other	
28/06/2022	4.25	61.53	0.02	0.00	65.80
Of which floating capital	4.25	24.31	0.02	0.00	28.58
28/06/2023	3.53	66.42	0.00	0.00	69.95
Of which floating capital	3.53	14.87	0.00	0.00	18.40
26/06/2024	40.85	31.98	0.02	0.00	72.85
Of which floating capital	3.30	24.02	0.02	0.00	27.34

The Ordinary General Meeting of Shareholders for the year 2024 was held with shareholders and their representatives physically and remotely attending.

To this end, votes by the shareholders present yet attending remotely have been included in the column "Electronic voting" and the votes by shareholders represented yet attending remotely have been included in the column "Representation %".

B.5. State whether there were any items on the agenda at the General Meetings held during the fiscal year which were not, for any reason, approved by the shareholders:

☐ Yes
☒ No

B.6. State whether there are any restrictions in the bylaws establishing a minimum number of shares required to attend the General Meeting or to cast a remote vote:

☒ Yes
☐ No

Number of shares required to attend the General Meeting	50
Number of shares required to cast a remote vote	50

B.7. State whether it has been established those certain decisions, other than those set out by law, which entail the acquisition, disposal or transfer to another company of essential assets or other similar corporate transactions must be submitted for approval at the General Meeting of Shareholders:

☐ Yes
☒ No

B.8. State the Company's website address and how to access the information on corporate governance and other information about General Meetings that must be made available to shareholders through the Company's website:

The Company's website is www.tecnicasreunidas.es.

To access information on Corporate Governance, click on the "Sustainability" tab, "Corporate Governance" section, and then on the "General Shareholders Meeting" section. This same section contains information about the General Meetings of Shareholders.

C. COMPANY ADMINISTRATION STRUCTURE

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors provided for in the bylaws and number established at the general meeting:

Maximum number of directors	15
Minimum number of directors	7
Number of directors established at the meeting	10

C.1.2 Complete the following table detailing the members of the Board:

Name or corporate name of the director	Representative	Director category	Position at the Board	Date of first appointment	Date of last appointment	Election procedure
MS. PETRA MATEOS-APARICIO MORALES		Independent	DIRECTOR	29/02/2016	26/06/2024	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MS. SILVIA IRANZO GUTIÉRREZ		Independent	DIRECTOR	28/06/2022	28/06/2022	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. ALFREDO BONET BAIGET		Independent	DIRECTOR	27/06/2018	28/06/2022	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ		Independent	DIRECTOR	25/06/2020	26/06/2024	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. JOSÉ NIETO DE LA CIERVA		Independent	INDEPENDENT COORDINATING DIRECTOR	27/06/2018	28/06/2022	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MS. INÉS ELVIRA ANDRADE MORENO		Independent	DIRECTOR	25/06/2020	26/06/2024	GENERAL MEETING OF SHAREHOLDERS AGREEMENT

Name or corporate name of the director	Representative	Director category	Position at the Board	Date of first appointment	Date of last appointment	Election procedure
MR. JUAN LLADÓ ARBURÚA		Executive	PRESIDENT	10/05/2006	26/06/2024	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. JOSÉ MANUEL LLADÓ ARBURÚA		Proprietary	FIRST VICE-PRESIDENT	10/05/2006	26/06/2024	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MS. BELÉN VILLALONGA MORENÉS		Independent	DIRECTOR	26/06/2024	26/06/2024	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER		Independent	DIRECTOR	26/06/2024	26/06/2024	GENERAL MEETING OF SHAREHOLDERS AGREEMENT

Total number of directors	10
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State any terminations on the Board of Directors that occurred either due to resignation or agreement of the General Meeting during the relevant period:

Name or corporate name of the director	Category of director at the time of termination	Date of last appointment	Termination date	Specialized commissions they belonged to	State whether the termination happened before the end of their tenure
No data					

C.1.3 Complete the following table with information on Board members and their categories:

EXECUTIVE DIRECTORS		
Name or corporate name of the director	Position on the Company's organizational chart	Profile
MR. JUAN LLADÓ ARBURÚA	Executive President	<p>He is an economist graduated from Georgetown University (Washington D.C.) and holds an MBA from the University of Austin (Texas). He has extensive experience in administration and management in numerous top-level companies at national and international levels.</p> <p>He has held various executive positions in several companies, including Treasurer of Argentaria (1997-1998). First Vice-President I of Técnicas Reunidas, S.A. since 1998 and Executive President since June 25, 2020. He is a member of the Board of Directors of Araltec, S.L. and Sole Administrator of Aragonesas Promoción de Obras y Construcciones, S.L.</p>

Total number of executive directors	1
% of total of the Board	10.00

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name or corporate name of the director	Name or corporate name of the significant shareholder they represent or who proposed their appointment	Profile
MR. JOSÉ MANUEL LLADÓ ARBURÚA	ARALTEC CORPORACIÓN, S.L.U.	<p>Business Administration Degree (BSBA) from Georgetown University and MBA from the University of Chicago. In his professional career, he has been manager of the international corporate finance division of Citibank N.A. (1986-1990), Managing Director of Chase Manhattan Bank where he was responsible for Global Market Sales for Spain.</p> <p>Deputy Managing Director of Banesto, with responsibility for the International and Treasury area. He has been a Director of CESCE, Director and Founder of Ideon Financial Solutions, Founding Partner, President and Director of Summa Investment Solutions, Founding Partner and President of Borrox Finance, as well as a member of the Board of Directors of Raisin Technology Europe, S.L. (previously, Choice Financial Solutions, S.L.), Fintonic Servicios Financieros, S.L. and Ideon North America (later, Choice).</p> <p>He is a member of the Board of Directors of the companies Araltec, S.L., Agrupación Aralar, S.A., Tejure, S.L. and Aracorp Campo, S.L.; and joint director of Aragonesas Promoción de Obras y Construcciones, S.L., Arafín, S.A. Arainvest Private Equity, S.A., Aracorp activos, S.L., Aracorp Gestión Financiera, S.L., Aracorp Participaciones, S.L., Aracorp Velázquez, S.L., Araltec Corporación, S.L., Castellana 60 Propiedad, S.L., Explot. For. Guadalupe, S.L., Lifelke, S.L., Agrícola Sevillana, S.L. y Los Chiqueros, S.L.; and sole director of Fairfield, S.L.</p>
Total number of proprietary directors		1
% of total of the Board		10.00

INDEPENDENT NON-EXECUTIVE DIRECTORS	
Name or corporate name of the director	Profile
MS. PETRA MATEOS-APARICIO MORALES	<p>PhD cum laude in Economics and Business Administration from the Complutense University of Madrid and tenured professor of Financial Economics. Vice President of the Spain-U.S. Chamber of Commerce since July 2011. Director of Unicaja Banco from February 2014 to February 2023. She was a director of Banco CEISS from 2014 until its merger with Unicaja in September 2018. She was Executive President of Hispasat (2004-2012), Non-executive President of Hisdesat (2005-2011), Director of Hispamar Satélites (Brazil) and Director of Xtar Llc (United States) between 2005 and 2012. She was an independent director of Solvay (Brussels) from 2009 to 2013 and between 1983 and July 1985 she was Director of Iberia and Banco Exterior de España, where she worked as Joint Managing Director between 1985 and 1987. She has extensive academic experience as Tenured Professor of Financial Economics at the Department of Business Economics and Accounting of the Faculty of Economics and Business Studies of the UNED and Tenured Professor of Financial Economics at the University College of Financial Studies (CUNEF) (1982-2015). She has also been a member of the National Board of Directors of the Spanish Institute of Financial Analysts (IEAF) 2011-2017 and member of the Board of ANECA during the period 2009-2015.</p> <p>Notable among distinctions she has received are the Knight of the Order of the Legion of Honor of the French Republic (2011); Business Leader of the Year (2010), awarded by the Spain-United States Chamber of Commerce; Entrepreneur of the Year (2010), awarded by the Brazil-Spain Chamber of Commerce; the Women Together Foundation Award (2009), awarded by the United Nations Economic and Social Council (ECOSOC); Female Executive of the Year (2009) of the Spanish Federation of Female Executives; and Doctor Honoris Causa by the Camilo José Cela University (2021). Her most recent book, "Corporate Finance", written in collaboration with Brealey, Myers, Marcus and Mateos (McGraw-Hill and UNED, 2010), constitutes an important contribution to decision-making in the field of finance.</p>
MS. SILVIA IRANZO GUTIÉRREZ	<p>Graduate in Economics and Business Administration, PhD in Economics and Business; Master's Degree in Financial and Accounting Management (Pompeu Fabra University); and State Economist and Trade Expert. Graduated from the IESE Business School Management Program of the Bank of Spain. Diploma from the Institute of Counselors and Administrators (IC-A) in Good Corporate Governance. She has been the Spanish ambassador to the Kingdom of Belgium and Secretary of State for Trade, chairwoman of the Board of Directors of ICEX, member of the Management Group of the Bank of Spain, independent director of the listed company Indra Sistemas, member of its Appointments, Remuneration and Corporate Governance Committee and chairwoman of its Sustainability Committee; independent director of the listed company Tecnocom and member of its Appointments, Remuneration and Corporate Governance Committee; member of the Governing Board of the Institute of Directors and Administrators (IC-A), and director of the companies CESCE and Telefónica Internacional. She is an independent director of the Instituto de Crédito Oficial (ICO); she is an independent director of the listed company Artificial Intelligence Structures, a member of its Audit and Sustainability Committee, and of its Appointments and Remuneration Committee; she is a member of the Plenary of the Spanish Court of Arbitration; a trustee of INCIPE (Institute of International Issues and Foreign Policy) and a member of the Reflection Committee of the Exporters Club. She is a professor of Global Governance and International Institutions at CUNEF (College of Financial Studies) and a professor of Deglobalization and the European Union at the Instituto de Empresa. She chairs the Sustainability Committee of 65ymas. She holds the Grand Cross of the Order of Civil Merit, the Grand Cross of the Order of the Sun (Peru), the Grand Cross of the Order of the Liberator San Martín (Argentina) and the Gold Medal of the Association of State Economists and Trade Experts.</p>

<p>MR. ALFREDO BONET BAIGET</p>	<p>Graduate in Economics and Business Administration from the Complutense University of Madrid and Commercial Technician and State Economist. He has developed his career in both the public and private sectors. In the field of public economics and trade, he has been Deputy Director General of European Union Trade Policy and GATT Relations (1991-1993), Economic and Commercial Counselor of Spain in Miami (1997-1991) and Milan (1993-1997), General Director of Promotion of the Spanish Institute for Foreign Trade (ICEX) (2001-2004), Secretary General of Foreign Trade and a member of the Boards of Directors of Instituto de Crédito Oficial (ICO) and Navantia (2004-2010), Secretary of State for Foreign Trade and President of ICEX and Invest in Spain (2010-2012) and Chief Economic and Commercial Counselor at the Permanent Spanish Delegation to the OECD in Paris (2012-2015). In the private sector, he has been General Manager of Altair Asesores (1997-2001), International Director of the Spanish Chamber of Commerce (2015-2018) and Secretary General of the Círculo de Empresarios (2018-2022). He is now a director and independent professional, member and secretary of the Advisory Board of AMFRESH Group, patron of the CRE100DO Foundation and vice president of Madrid Open City.</p>
<p>MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ</p>	<p>Graduate in Economics and Business Administration from the University of Deusto and MBA with a specialty in Financial Intermediation by the Wharton School - University of Pennsylvania. Professionally, Mr. Ignacio Sánchez-Asiaín Sanz has been a stock market analyst at Prescott Ball & Turben, project manager for Europe, member of the European Senior Advisory Board and Senior Advisor of Iberia at Oliver Wyman & Co., Director of International Business Development, Managing Director of Private Banking, Managing Director of Systems and Operations, Managing Director for South America, member of the Steering Committee of the BBVA Group, Managing Director of Bilbao Bizkaia Kutxa (BBK), Corporate general director of Kutxabank and CEO of Banco Popular. In addition, during his career he has had the opportunity to chair several financial institutions and to be part of more than 30 Boards of Directors in Spain and Latin America. Currently, Mr. Ignacio Sánchez-Asiaín Sanz is President of Tradesline Trading Tech Ltd. and Sapiens Markets EU Sociedad de Valores, S.A. and director of Tradeslide Ventures Ltd. and Weguest S.L.</p>
<p>MR. JOSÉ NIETO DE LA CIERVA</p>	<p>Bachelor's degree in Economics and Business from the Complutense University of Madrid He has developed his professional career in the private sector, first as a consultant at KPMG Spain, then as part of the JP Morgan Group in Spain, Director of Chase Manhattan Bank and Managing Director of Chase Manhattan Bank in Spain between 1998 and 2002. He subsequently joined Banesto, where he was Deputy General Manager of Corporate Banking and General Manager of Wholesale Banking. He has also held posts in the Banca March Group, where he was President of Banco Inversis, CEO of Banca March, Director and member of the Audit Commission of Corporación Financiera Alba, Director and member of the Executive Commission of Ebro, Director of Consulnor and Director of Aegon España. He was also General Manager of Banco Sabadell between 2018 and 2022, leading the Corporate & Investment Banking Department. He currently holds the position of President and Co-Founder of Kenta Capital.</p>

INDEPENDENT NON-EXECUTIVE DIRECTORS	
Name or corporate name of the director	Profile
MS. INÉS ELVIRA ANDRADE MORENO	<p>Graduate in business administration (with a specialization in international finance and business) by the University of Georgetown (Washington, D.C.), where she graduated Summa Cum Laude. She has developed her career in the financial and investment sectors, with extensive renowned experience in investment banking, investment management and investor relations. She is currently a Partner of the AltamarCAM Partners group. Over the past 17 years, Ms. Andrade has held various positions within the AltamarCAM Group, becoming its Vice President from January 2016 until the end of 2021. AltamarCAM is a Spanish-German investment management company specializing in alternative investments at a global level. It has 20.8 billion euros under management through its Funds and the "Client Solutions" division, chaired by Ms. Andrade, which offers tailor-made solutions for the investment programs of large clients, both families and institutions. Ms. Andrade began her career in 1984 in the JP Morgan financial advising, mergers and acquisitions department at its offices in New York. She subsequently worked in the JP Morgan office in Madrid from 1986 to 1989. She then worked as a professional investor for direct private equity funds with an investment focus in Spain, mainly Inversiones Ibersuizas as Senior Analyst and iNova Capital as Director of Investments. Later on and until she joined Altamar in 2008, she was General Manager of Grupo Río Real which is a Spanish family office with direct investments in listed and private companies. Ms. Andrade is currently an independent director and Chair of the Audit Commission of Vidrala S.A., as well as a member of the Board of Trustees of the Junior Achievement Foundation Spain and a member of the Advisory Committee of OpenWealth, S.A.U. (an entity of the Caixabank group). She has also actively participated in boards of directors, in their different commissions, as well as in advisory boards of various companies over the years, highlighting Corporación Acciona Energías Renovables, Grupo LAR Inversiones Inmobiliarias, INJAT ("Family Office" of the Antolín family) and Grupo Seguriber. She was also a member of the Level20 Spain Steering Committee and responsible for its Mentoring program for 3 years. The objective of Level20 is to encourage the incorporation and permanence of women in the Private Equity and Venture Capital sectors in Spain / Europe.</p>
MS. BELÉN VILLALONGA MORENÉS	<p>Graduate in Economics and Business Administration from the College of Financial Studies, Master's Degree in Economics and Doctorate in Business Administration from the University of California, Los Angeles, and Doctorate in Business Economics from the Complutense University of Madrid. Professor of Business Administration at New York University Stern School of Business (2012 – present). Previously she was a professor at Harvard Business School (2001-2006). Professionally, she has been an independent director of Grifols, S.A. (2013 – 2022), Acciona, S.A. (2006 – 2019) and Talgo, S.A. (2015 – 2018). She is currently an independent director of Banco Santander International Miami since 2020, an independent director of Ferroglobe, PLC since 2021 and an independent director of Mapfre USA since 2022.</p>
MR. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	<p>BA in Economics with Suma cum Laude honors from the Instituto Tecnológico Autónomo de México (ITAM) and a PhD in Economics from the Massachusetts Institute of Technology (MIT). Regarding his professional career, he has extensive professional experience, both in the public and private sectors. He was Head of the Office of the Presidency of Mexico, Secretary of Energy and Secretary of Communications and Transportation. He has held senior positions in major international companies such as Kohlberg Kravis Roberts (KKR), Environmental Resources Management (ERM), Butterfly Equity, NTT Data Services, Desc and Carlyle Group, among others. He has served on the Board of Directors of Chubb Ltd., Sempra Energy, BBVA Bancomer, Cablevisión, Global Industries, Grupo Desc, Grupo México, McLarty Associates and FEMSA, among others. Currently, he serves on the Boards of Directors of Grupo Aeroportuario del Pacífico – GAP, Cultiba and Element Fleet(TSX).</p>

Total number of independent directors	8
% of total of the Board	80.00

State whether any independent director receives any payment or benefit from the company or its group other than their remuneration as director, and whether they maintain or have maintained a business relationship with the company or any company within its group during the last fiscal year, either in their own name or as a significant shareholder, director or senior manager of a company that maintains or has maintained such a relationship.

If applicable, include a reasoned statement from the Board, setting out the reasons why it considers that this director may perform their duties as an independent director.

Name or corporate name of the director	Description of relationship	Motivated statement
MS. PETRA MATEOS-APARICIO MORALES	Not applicable to the director.	Not applicable to the director.
MS. SILVIA IRANZO GUTIÉRREZ	Not applicable to the director.	Not applicable to the director.
MR. ALFREDO BONET BAIGET	Not applicable to the director.	Not applicable to the director.
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Not applicable to the director.	Not applicable to the director.
MR. JOSÉ NIETO DE LA CIERVA	Not applicable to the director.	Not applicable to the director.
MS. INÉS ELVIRA ANDRADE MORENO	Not applicable to the director.	Not applicable to the director.

Name or corporate name of the director	Description of relationship	Motivated statement
MS. BELÉN VILLALONGA MORENÉS	Not applicable to the director.	Not applicable to the director.
MR. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	Not applicable to the director.	Not applicable to the director.

OTHER NON-EXECUTIVE DIRECTORS			
Identify other non-executive directors and provide reasons why they may not be considered proprietary directors or independent directors, detailing their links with the company, its managers or its shareholders:			
Name or corporate name of the director	Reasons	Company, manager or shareholder with whom they are linked	Profile
No data			

Total number of other non-executive directors	N.A.
% of total of the Board	N.A.

State any changes that have occurred during the period with regard to the category of each director:

Name or corporate name of the director	Date of change	Previous category	Current category
No data			

C.1.4 Complete the following table with information regarding the number of female directors at the end of the last 4 fiscal years, as well as the category of such directors:

	Number of female directors				% of total directors in each category			
	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021
Female executive directors					0.00	0.00	0.00	0.00
Female proprietary directors					0.00	0.00	0.00	0.00
Female independent directors	4	3	3	2	50.00	50.00	37.50	28.57
Other female non-executive directors					0.00	0.00	0.00	0.00
Total	4	3	3	2	40.00	33.33	25.00	14.29

- C.1.5 State whether the company has diversity policies in force in relation to the company's board of directors, regarding aspects such as age, gender, disability, training and professional experience. Small and medium-sized companies, as defined in the Law on Account Auditing, must at least provide information on any policy they have implemented in relation to gender diversity.

- ☒ Yes
☐ No
☐ Partial policies

If yes, describe these diversity policies, including their targets and measures, how they have been implemented and their outcomes during the fiscal year. Also state the specific measures taken by the Board of Directors and the Appointments and Remunerations Commission to achieve balance and diversity among the directors.

If the company does not have a diversity policy, explain why not.

Description of the policies, including targets and measures, how they have been implemented and the outcome

The Company has a Board of Directors Director Selection and Diversity Policy of Técnicas Reunidas, S.A. (the "Policy").

The purpose of this Policy is to determine the criteria that the Board of Directors and the Appointments and Remuneration Commission of Técnicas Reunidas will take into account in the selection, appointment and re-election processes of the members of the Company's Board of Directors, as well as the criteria and requirements for an adequate and diverse composition of the Board of Directors. In this regard, they will ensure that the selection processes for candidates for directors promote diversity with respect to issues such as age, gender, disability or professional training and experience, and do not suffer from implicit biases that may imply any discrimination and, in particular, that they facilitate the selection of female directors in a number that allows for a balanced presence of women and men.

The Policy is based on the following general principles: promoting an appropriate composition of the Board for the best performance of its functions, encouraging diversity in the composition of the Board and its Commissions (among other aspects, in terms of knowledge, experience, geographical origin, age and gender), non-discrimination and equal treatment (whereby selection procedures will not suffer from implicit biases that may imply discrimination of any kind, whether on the basis of race, sex, age, disability or any other reason), transparency in the selection of candidates and compliance with the principles of good governance.

Furthermore, in accordance with Article 14.2 of the Board Regulations, the Appointments and Remunerations Commission is responsible for setting a representation target for the underrepresented gender on the Board of Directors and for drawing up guidelines on how to achieve this target.

In particular, the Company makes a special effort to seek female candidates meeting the required profile for future vacancies, as detailed in Section C.1.6 below.

The Appointments and Remunerations Commission has internally developed a matrix of Board responsibilities, in coordination with the Policy, and in accordance with best practices in good governance, with the aim of having a common, shared model that also incorporates market trends.

This matrix makes it possible to evaluate next steps, be able to decide upon possible positions on the Board, lead any possible search for directors, as well as decide which competencies are necessary in the Company's governance bodies. In this regard, the Commission approved the competence matrix at its meeting on 16 December 2024, submitting this agreement to the Board of Directors for final approval.

- C.1.6 Explain the measures, if any, that the Appointments Commission has agreed to ensure that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks and includes among the potential candidates, women who meet the professional profile sought and that allows a balanced presence of women and men to be achieved. Also state whether these measures include encouraging the company to have a significant number of female directors:

Explanation of the measures

In those cases in which the Company has had the opportunity to initiate a selection procedure due to the existence of a vacancy or other factors, as well as in the processes of ratification and re-election of directors, the Board of Directors and the Appointments and Remuneration Commission have ensured the appropriate stability in the composition of the Board of Directors and its Commissions in order to maintain the necessary suitability of the Board of Directors as a whole, preserving the experience and knowledge of those who have been serving as Directors, also taking into account in these procedures the aforementioned diversity criteria incorporated in the corporate texts and, in particular, avoiding any type of discrimination based on gender in the selection procedures and in this sense has promoted the possibility of female candidates. Additionally, the Company has a Board of Directors Director Selection and Diversity Policy of Técnicas Reunidas, S.A. (the "Policy"), which includes the principles mentioned in Section C.1.5. regarding the selection of female directors.

In this regard, during the 2024 fiscal year the number of members of the Board of Directors has remained stable at 10 directors, although it has had the opportunity to make two appointments after the end of the term of Mr. Pedro Luis Uriarte Santamarina and the passing of Mr. William Blaine Richardson in September 2023, as well as five re-elections. The two appointments have been Ms. Belén Villalonga Morenés and Mr. Luis Manuel Enrique Téllez Kuenzler and the five re-elections have been of Mr. Juan Lladó Arburúa, Mr. José Manuel Lladó Arburúa, Ms. Petra Mateos-Aparicio Morales, Ms. Inés Andrade Moreno and Mr. Ignacio Sanchez-Asiain Sanz. These appointments and re-elections have enabled the percentage of female directors to increase to 40% of the total Board of Directors.

Similarly, with respect to measures to encourage the Company to have a significant number of female senior managers, the Policy expressly states that "(...) in order to promote gender diversity, the Company shall endeavor to establish measures that encourage the inclusion in the Company of a significant number of female senior managers, notwithstanding the fundamental criteria of merit and ability that must govern all selection processes for employees of the Company and its Group. It shall also ensure cultural diversity and the presence of members with international knowledge and experience".

When, despite the measures adopted, if any, there are few or no female directors or senior executives, explain the reasons for this:

Reasoning

Pursuant to the provisions of the previous sections, given the existence of a new vacancy in the Board of Directors, the selection procedure to occupy said vacancy to be started by the Appointments and Remunerations Commission will consider compliance with the diversity principle, notwithstanding all other requirements regarding competence, experience, availability, personal conditions of free and independent judgment for a proper performance of the duties assigned to Board members of the Company, also taking into account the needs and the composition of the Board of Directors of the Company, taking into account as well the needs and composition of the Board of Directors as a whole and not only the individual suitability of each member as well as the usefulness of providing a certain stability to the Board of Directors to ensure proper fulfillment of its duties in the medium term. The above has resulted in the number of female directors reaching 40% of the total number of Board members as of December 31, 2024, and the date of this Report.

Likewise, the Company has focused on the search for female executives when updating its organizational chart. To this end, the Company has made numerous appointments of female executives during fiscal year 2024 in positions that, although they are not part of Senior Management, are nonetheless immediately below this position, which increases their possibilities of being considered senior executives in the future. All of the foregoing is pursuant to the provisions of Section V of the Técnicas Reunidas, S.A. Board of Directors Director Selection and Diversity Policy, which sets forth that "in order to promote gender diversity, the Company shall endeavor to establish measures that encourage the inclusion in the Company of a significant number of female senior managers, notwithstanding the fundamental criteria of merit and ability that must govern all selection processes for employees of the Company and its Group".

- C.1.7 Explain the findings of the Appointment Commission on verification of compliance with the policy aimed at favoring an appropriate composition of the Board of Directors.

The Company's Appointments and Remunerations Commission has concluded that the Técnicas Reunidas, S.A. Board of Directors Director Selection and Diversity Policy has had positive results since it has allowed an increase in gender diversity (increasing the percentage of female directors from 33,33% to 40% in fiscal year 2024) and a decrease in the average age of the Board of Directors during the latest director selection and re-election procedure. In this regard, during the 2024 financial year, both the incorporation to the Board of Ms. Belén Villalonga Morenés and Mr. Luis Manuel Enrique Téllez Kuenzler and the five re-elections mentioned in section C.1.6 were carried out in strict compliance with the Policy.

The Board of Directors currently consists of ten members, of which 10% are proprietary directors, 80% are independent directors and 10% are executive directors, in accordance with best practices in good governance.

In this regard, the Appointments and Remuneration Commission considers that the current composition of the Board of Directors is appropriate for the best exercise of its functions, and reflects the appropriate balance of suitability and diversity requirements of the members of the Board, in particular in terms of gender, training, professional experience, skills, experience in the sector and knowledge of the Company and its Group, personal and professional backgrounds, among others. All of this is reflected in the Board's competency matrix approved by the Board at its meeting on 16 December 2024.

C.1.8 Explain, if applicable, the reasons for the appointment of proprietary directors at the request of shareholders whose shareholding interest is less than 3% of the capital share:

Name or corporate name of the shareholder	Reason
No data	

State whether formal requests for presence on the Board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed have not been met. If so, explain the reasons why these requests have not been met:

☐ Yes
☒ No

C.1.9 State, if any, the powers and duties delegated by the Board of Directors, including those related to the possibility of issuing or repurchasing shares, to Directors or Commissions of the Board:

Name or corporate name of the Director or Commission	Brief description
JUAN LLADÓ ARBURÚA	The Board of Directors delegated to its Executive President all the powers that the Board of Directors could delegate, except those that cannot be delegated by law or by the Company's internal regulations. Likewise, in accordance with the article 25 of the Company's Bylaws, if the President is an Executive Director, he/she shall be considered as a senior executive of the Company and shall be vested with the powers necessary for the exercise of this authority, which shall be delegated to them by the Board of Directors. The powers delegated to the President may be delegated to third parties.

C.1.10 Identify, if applicable, the members of the board who assume positions as directors, representatives of directors or executives in other companies that are part of the listed company's group:

Name or corporate name of the director	Corporate name of the Group entity	Position	Do they have executive functions?
No data			

C.1.11 Detail the positions of board member, administrator, director or proxy thereof held by directors or proxies of directors who are members of the Company's Board of Directors in other organizations, whether listed or unlisted companies:

Identification of the director or proxy	Corporate name of the entity, listed or not	Position
MR. JUAN LLADÓ ARBURÚA	Araltec, S.L.	DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Tejure, S.L.	DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Agrupación Aralar, S.A.	DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Arafin, S.A.U.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Aracorp Activos, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Aracorp Participaciones, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Araltec Corporación, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Castellana 60 Propiedad, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Aracorp Velázquez, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Aracorp Gestión Financiera, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Aragonesas Promoción de Obras y Construcciones, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Agrícola Sevillana, S.L.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Lifelke, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Explotaciones Forestales de Guadalupe, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Los Chiqueros, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Explotaciones Varias, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Arainvest Private Equity, S.A.	JOINT AND SEVERAL DIRECTOR
MR. JUAN LLADÓ ARBURÚA	Aracorp Campo, S.L.	DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Ideon Financial Solutions, S.L.	JOINT DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Summa Investments Solutions, S.A.	DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Borrox Finance, S.L.	DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Zepa Finance, S.L.	JOINT DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	KYCredit, S.L.	DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Odall Financial Consulting, S.L.	SOLE DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Araltec, S.L.	DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Tejure, S.L.	DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Aracorp Campo, S.L.	DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Agrupación Aralar, S.A.	DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Arafin, S.A.U.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Aracorp Activos, S.L.U.	JOINT AND SEVERAL DIRECTOR

Identification of the director or proxy	Corporate name of the entity, listed or not	Position
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Aracorp Participaciones, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Araltec Corporación, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Aracorp Velázquez, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Aracorp Gestión Financiera, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Aragonesas Promoción de Obras y Construcciones, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Agrícola Sevillana, S.L.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Lifelke, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Explotaciones Forestales de Guadalupe, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Los Chiqueros, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Explotaciones Varias, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Arainvest Private Equity, S.A.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Castellana 60 Propiedad, S.L.U.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	FairField, S.L.	SOLE DIRECTOR
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Distribución Masiva de Derivados, S.L.	JOINT AND SEVERAL DIRECTOR
MS. PETRA MATEOS-APARICIO MORALES	Grupo Celulosas Moldeadas, S.A.	DIRECTOR
MS. PETRA MATEOS-APARICIO MORALES	Spain-United States Chamber of Commerce	VICE-PRESIDENT
MS. PETRA MATEOS-APARICIO MORALES	Altkoca, S.A.	JOINT AND SEVERAL DIRECTOR
MS. PETRA MATEOS-APARICIO MORALES	Senectical, S.L.	JOINT AND SEVERAL DIRECTOR
MR. ALFREDO BONET BAIGET	CRE100DO Foundation	PATRON
MR. ALFREDO BONET BAIGET	Madrid Open City	VICE-PRESIDENT
MR. JOSÉ NIETO DE LA CIERVA	Kenta Capital Investment Management, S.L.	PRESIDENT
MR. JOSÉ NIETO DE LA CIERVA	Alpha Debt Holding, S.L.	JOINT AND SEVERAL DIRECTOR
MR. JOSÉ NIETO DE LA CIERVA	Torrekatundu, S.L.	JOINT AND SEVERAL DIRECTOR
MS. SILVIA IRANZO GUTIÉRREZ	Artificial Intelligence Structures, S.A.	DIRECTOR
MS. INÉS ELVIRA ANDRADE MORENO	AltamarCAM Partners, S.L.	OTHERS
MS. INÉS ELVIRA ANDRADE MORENO	Junior Achievement España Foundation	PATRON
MS. INÉS ELVIRA ANDRADE MORENO	Vidrala, S.A.	DIRECTOR

Identification of the director or proxy	Corporate name of the entity, listed or not	Position
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Tradeslide Trading Tech LTD	PRESIDENT
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Tradesline Ventures LTD	DIRECTOR
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Sapiens Markets EU Sociedad de Valores S.A.	PRESIDENT
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Deusto Cartera Financiera S.I.C.A.V.	DIRECTOR
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Weguest, S.L.	DIRECTOR
MS. BELÉN VILLALONGA MORENÉS	Banco Santander International Miami	DIRECTOR
MS. BELÉN VILLALONGA MORENÉS	Ferroglobe, PLC	DIRECTOR
MS. BELÉN VILLALONGA MORENÉS	MAPFRE USA	DIRECTOR
MR. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	Grupo Aeroportuario del Pacífico - GAP	DIRECTOR
MR. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	Cultiba	DIRECTOR
MR. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	Element Fleet (TSX)	DIRECTOR

State, where applicable, any other remunerated activities carried out by directors or proxies of the directors, regardless of their nature, that are not included in the previous table.

Identification of the director or proxy	Other remunerated activities
MS. SILVIA IRANZO GUTIÉRREZ	Professor at IE (Instituto de Empresa) and CUNEF (Colegio Universitario de Estudios Financieros).
MR. ALFREDO BONET BAIGET	Member of the Advisory Board of AM Fresh Group
MS. INÉS ELVIRA ANDRADE MORENO	Member of the Advisory Committee of OpenWealth, S.A.U. (Caixabank Group)
MS. BELÉN VILLALONGA MORENÉS	Professor of Business Administration at New York University Stern School of Business
MR. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	Environmental Resources Management, NTT Data México and Butterfly Equity LP

C.1.12 State and, if applicable, explain whether the company has established rules on the maximum number of company boards to which its directors may belong, identifying, if applicable, the regulation in force for this matter:

☐ Yes
☒ No

C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the Board of Directors:

Remuneration paid during the fiscal year to the Board of Directors (thousands of euros)	2.231
Amount of funds accrued by the current directors from long-term savings systems with vested economic rights (thousands of euros)	
Amount of funds accrued by the current directors from long-term savings systems with non-vested economic rights (thousands of euros)	
Amount of funds accrued by past directors from long-term savings systems (thousands of euros)	

C.1.14 Identify the members of senior executives who are not executive directors and state the total remuneration accrued in their favor during the fiscal year:

Name or corporate name	Position(s)
MR. EDUARDO SAN MIGUEL GONZÁLEZ DE HEREDIA	CEO
MR. JESÚS ANTONIO RODRÍGUEZ RODRÍGUEZ	Chief Operations Officer
MR. JAVIER DÍAZ HEVIA	Chief Financial Officer
MR. MIGUEL PARADINAS MÁRQUEZ	Joint Managing Director
MS. LAURA BRAVO RAMASCO	Secretary of the Board of Directors
MR. HUGO MÍNGUEZ CAMPOS	Corporate Director of Human Resources and General Services
MR. EMILIO GÓMEZ ACEVEDO	Corporate Director of Legal Affairs
MR. JOSÉ MARÍA GONZÁLEZ VELAYOS	Corporate Director of Internal Auditing
MR. ARTHUR W. CROSSLEY SANZ	Executive Assistant to the CEO - Director of Sales and Strategy

Number of women in senior management	1
Percentage of total members of senior management	11.11

Total senior management remuneration (thousands of euros)	7.648
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C.1.15 State whether any changes were made to the regulations of the board during the fiscal year:

☐ Yes
☒ No

C.1.16 State the procedures for the selection, appointment, re-election and removal of directors. List the competent bodies, the procedures to be followed and the criteria to be used in each of the procedures.

Article 23 of the Company's Bylaws establishes that the Board of Directors shall be composed of a minimum of 7 members and a maximum of 15, with the General Meeting of Shareholders being responsible for establishing the number of members, which is currently 10.

With regard to the selection and appointment of the Board Members, Article 18 of the Board Regulations establishes that the Board Members shall be appointed, following a report from the Appointments and Remuneration Commission, by the General Meeting or by the Board of Directors in accordance with the provisions contained in the Capital Companies Act.

The proposals for the appointment and re-election of directors submitted by the Board of Directors for the consideration of the General Meeting and the appointment agreements adopted by said body by virtue of the co-option Powers that it has legally attributed will, in any case, be submitted to the Board of Directors Selection and Diversity Policy approved by the Board from time to time and must be preceded by:

- a) The corresponding proposal from the Appointments and Remunerations Commission in the case of independent directors and
- b) The corresponding proposal of the Board of Directors, in the case of the remaining directors. The proposal of the appointment or reselection of any non-independent Director shall be preceded, in addition, by the Report of the Appointments and Remuneration Commission.

In any case, any of these proposals must be accompanied by a supporting report of the Board of Directors in which the competence, experience and merits of the proposed candidate that will be attached to the minutes of the General Meeting of Shareholders or of the own Board of Directors.

Moreover, Article 19 of the Board of Directors' Regulations, regarding the appointment of non-executive directors, establishes that the Board of Directors will try to appoint candidates renowned for their ability, competence, and experience, with special attention paid to the independent director positions provided for in Article 6 of the Regulations. This article also provides that the Board of Directors shall ensure that the procedures for the selection of its members favor diversity regarding issues such as age, gender, disability or professional training and experience, and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the selection of female Board members. Likewise, the persons appointed as Board Members must be persons of recognized commercial and professional honorability and must possess adequate knowledge and experience to perform their duties and be in a position to exercise good governance in the entity. Likewise, in addition to the conditions required by Law and the Bylaws, they must also meet the conditions set forth in the Regulations, formally undertaking to comply with the obligations and duties set forth herein at the time of taking office.

As regards re-election of directors, in addition to the above requirements, Article 20 of the Board Regulations provides that the Board of Directors shall evaluate the quality of the work and dedication to the position of the proposed directors during the previous term of office, with the abstention of the affected parties and before proposing the re-election of directors to the General Meeting of Shareholders.

In accordance with Article 21 ("Term of office"), the directors shall hold office for a term of four years, without prejudice to the possibility of earlier removal by the Board. At the end of their mandate, they may be re-elected one or more times for periods of equal duration.

The appointment of the directors will expire once the term has expired, and the next General Meeting of Shareholders has been held or after the legal term for holding the Meeting that must resolve on the approval of the previous year's financial statements has elapsed.

Any vacancies that may occur may be filled by the Board by cooptation, in accordance with the law. In the event of vacancies occurring after the General Meeting has been convened and before it is held, the Board shall retain the power to co-opt until the next General Meeting is held.

Directors appointed by co-option must have their position ratified on the date of the first General Shareholders' Meeting immediately following.

A director whose term ends or terminates their position for other reasons may not be a director or hold executive office in another entity having a corporate purpose similar to that of the Company for a period of two years. If it deems the measure appropriate, the Board may exempt the incumbent director from this obligation or shorten the period of duration.

[Continues in Section H]

C.1.17 Explain to what extent the annual evaluation of the Board has led to significant changes in its internal organization and in the procedures applicable to its activities:

Description of modifications

Regarding the evaluation of directors, Article 5.6 of the Board of Directors Regulations establishes that the Board of Directors shall conduct an annual evaluation of its performance (based on the report submitted by the Appointments and Remunerations Commission) and that of its Commissions, as well as that of its Presidents, and shall propose, on the basis of its result, an action plan to correct the deficiencies detected (the result of the evaluation shall be recorded in the minutes of the meeting or added as an annex thereto).

Although the annual evaluation of the Board of Directors concluded that the composition, internal organization, operation and frequency of the meetings of the Board of Directors were appropriate, the Company has continued to carry out actions as a result of the conclusions of the aforementioned annual evaluation. Notable among these were initiatives regarding several situations in the Company that could be improved during fiscal year 2024, such as (i) Sustainability; (ii) AI and Digitalization; and (iii) Criminal Compliance.

Describe the evaluation process and the areas evaluated by the Board of Directors with the assistance, if applicable, of an external consultant, with respect to the operation and composition of the Board and its Commissions, and any other area or aspect that has been the object of the evaluation.

Description of the evaluation process and the areas assessed

The evaluation of the 2024 fiscal year of the different Commissions was based on the report they submitted to the Board of Directors and, for the Board of Directors, on the report submitted by the Appointments and Remuneration Commission.

During fiscal year 2024, the evaluation process of the Board of Directors and its Commissions corresponding to fiscal year 2024 was carried out (and concluded in 2025 prior to the publication of this report) with the assistance of the external advisor KPMG. It was verified that the consultant is not the same one that advises the Company on the appointment of directors or senior executives or on compensation systems and whose independence has been verified by the Appointments and Remunerations Commission.

The areas under assessment were the following:

- Quality and efficiency of operation (including the performance of the Chairman of the Board), structure and composition (including its diversity) of the Board of Directors.
- Responsibilities and competences of the Board of Directors.
- The operation and composition of its commissions, including the performance of its Chairmen.
- Information, debates and agendas.
- Overall assessment, including the performance and contribution of each director.

As regards the methodology used, the evaluation of the different Commissions was based on the report submitted by them to the Board of Directors, and for the evaluation of the Board of Directors, on the report submitted by the Appointments and Remuneration Commission. Moreover, as part of the process, the external consultant interviewed members of the Board of Directors.

It is worth noting that the evaluation of the operation of the Board of Directors and its Commissions coincides in general terms with the evaluations from the two prior years. In particular, the positive aspects that were valued were the good atmosphere in the Board and the quality of the debates, as well as the following additional aspects: the good management team that the Company has, the suitability of the agenda to the needs of the Company and the satisfaction with the work of the commissions.

As regards the actions included in the action plan provided for in article 529 nonies of the LSC, the main areas for improvement identified have been related to issues of information to the Board, supervision of the strategy and risks, interaction with the management team and the Commissions, agenda planning, sustainability, as well as a new training plan for directors for the year 2025.

In particular, regarding the Commission, the directors positively evaluated its performance during the year, considering it has adequately carried out its functions. As concerns the actions included in the action plan, the main recommendation from the directors referred to continuing to improve planning of meetings and of the matters to be handled throughout the year.

As a result of the Board of Directors' self-evaluation, the agreement was made to prepare an Action Plan including actions in the main areas for improvement identified.

C.1.18 Provide a breakdown, for the fiscal years in which the evaluation has been assisted by external consultants, of any business relationships between the consultants or any company in their group and the company or any company in its group.

During fiscal year 2024, the external consultant KPMG has provided the Company and other Group companies with services concerning fiscal and consultancy matters in addition to assistance with the Board of Directors evaluation for a total of 1.243 thousand euro in 2024, without this advisor having advised the Company during the 2024 financial year on the appointment of directors or senior management or on remuneration systems, in accordance with the best practices.

C.1.19 State the circumstances in which directors are obliged to resign.

As stated in Section C.1.16 above, pursuant to the provisions of Article 22.2 of the Board of Directors Regulations, the directors must resign to the Board of Directors and formalize, if the latter deems it appropriate, the corresponding resignation in the following cases:

- a) When they cease to hold the executive positions with which their appointment as director was associated.
- b) When they are involved in any of the cases of incompatibility or prohibition provided for by law.
- c) When they are seriously reprimanded by the Board of Directors for having breached their obligations as Board Members.
- d) When their continuance on the Board of Directors may jeopardize the interests of the Company or when the reasons for which they were appointed cease to exist (for example, when a proprietary director disposes of their shares in the Company).

Moreover, the directors shall immediately inform the Board when situations arise that affect them, whether or not related to their performance in the Company itself, that may damage the credit and reputation of the Company and shall report in particular on criminal cases in which they are under investigation, as well as any related legal proceedings.

The Board of Directors, having been informed or having otherwise known any of the situations mentioned in this section, will examine the case as soon as possible and, taking into account the specific circumstances, will decide, following a report from the Appointments and Remuneration Commission, the measures to be adopted, such as opening an internal investigation, requesting the resignation of the director or proposing their removal to the General Meeting of Shareholders. This will be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the Company must disseminate, if appropriate, at the time of the adoption of the corresponding measures.

Similarly, Article 22.1 of the Company's Board of Directors Regulations establishes that the independent non-executive directors of the Company shall cease to hold office "(...)" when they have held such office for an uninterrupted period of 12 years "(...)"

C.1.20 Are qualified majorities, other than legal majorities, required for any type of decision?

- ☐ Yes
☒ No

If applicable, describe the differences.

C.1.21 Explain whether there are specific requirements, other than those relating to directors, for appointment as president of the board of directors:

- ☐ Yes
☒ No

C.1.22 State whether the bylaws or the regulations of the board establish any age limit for directors:

- ☐ Yes
☒ No

C.1.23 State whether the bylaws or the regulations of the board establish a limited term of office or any other requirement that is more stringent than those established by law for independent directors, other than that set out in the regulations:

- ☐ Yes
☒ No

C.1.24 State whether the bylaws or the regulations of the board of directors establish specific rules for proxy voting in the board of directors in favor of other directors, the manner of doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limitation has been established as to the categories in which it is possible to delegate, beyond the limitations imposed by law. If so, give a brief description of these regulations.

Article 26 of the Company's Bylaws establishes that any director may authorize another director to represent them in writing. Non-executive directors may only delegate their representation to another non-executive director.

Likewise, Article 17 of the Board of Directors Regulations provides that the directors shall make every effort to attend the meetings of the Board of Directors and, when they are unable to do so in person, they shall endeavor to grant their representation in writing and specifically for each meeting to another member of the Board of Directors, including the appropriate instructions and informing the President of the Board of Directors thereof.

C.1.25 State the number of meetings held by the Board of Directors during the fiscal year. Also state, if applicable, the number of times the board has met without the attendance of its president. In this calculation, attendances shall be the representations made with specific instructions.

Number of board meetings	12
Number of board meetings without the president's attendance	0

State the number of meetings held by the coordinating director with the other directors, without the attendance or representation of any executive director:

Number of meetings	0
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State the number of meetings held during the year by the various board commissions:

Number of meetings of the Risk Management Commission	8
Number of meetings of the Audit and Control Commission	11
Number of meetings of the Appointments and Remuneration Commission	8

C.1.26 State the number of meetings held by the Board of Directors during the fiscal year and the attendance data of its members:

Number of meetings attended in person by at least 80% of the directors	12
% of in-person attendance out of total votes during the fiscal year	100.00
Number of meetings attended in person, or by proxies with specific instructions, by all directors	12
% of votes cast through in-person attendance and by proxies with specific instructions, out of total votes during the fiscal year	100.00

C.1.27 State whether the individual and consolidated financial statements submitted to the Board for formulation have been previously certified:

[☒] Yes
[☐] No

Identify, if applicable, the person(s) who has/have certified the individual and consolidated financial statements of the company, for their preparation by the board:

Signature	Position
MR. JAVIER DÍAZ HEVIA	Chief Financial Officer

- C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the annual accounts that the Board of Directors submits to the General Meeting of Shareholders are drawn up in accordance with accounting regulations.

In accordance with the provisions of article 5.1 of the Regulations of the Board of Directors, this body is responsible, among other functions, for the approval of the financial and non-financial information that, due to its status as a listed company, the Company must make public periodically, as well as the supervision of the process of preparation and presentation of the financial information and the management report.

Along the same lines, Article 13.2 of the Board of Directors' Regulations states that the Audit and Control Commission of the Company shall exercise the following duties, among others, as regards the supervision of financial and non-financial information:

a) Supervise and assess the process of preparing and presenting financial and non-financial information mandatory regarding the Company and, where appropriate, the group, including the periodic financial and non-financial information that, as a listed company, the Company must provide to the markets and its supervisory bodies, ensuring that the intermediate accounts are prepared with the same account criteria as the annual accounts, counting for all this with the direct collaboration of the external and internal auditors, and presenting, where appropriate, recommendations or proposals to the Board of Directors aimed at safeguarding their integrity.

b) Ensure that the annual accounts that the Board of directors present to the General Shareholders' Meeting are prepared in accordance with accounting regulations. In those cases in which the account auditor has included in his/her audit report some disclaimers, the Chairperson of the Audit and Control Commission will explain clearly at the General Meeting the opinion of the Commission on its content and scope, making itself available to shareholders at the time of the publication of the call to the Meeting, together with the rest of the proposals and reports of the Board, a summary of said opinion.

Likewise, during the 2024 financial year, the Audit and Control Commission has discussed with the auditor, where applicable, any significant weaknesses in the internal control system detected during the audit, having the capacity in this regard to present recommendations or proposals to the Board of Directors.

In addition, the Company has implemented the ICFR explained in Section E of this Annual Corporate Governance Report and the participation of the Financial Department in the same is also explained in this section.

Finally, the Company and its consolidated group have the renowned entity Deloitte Auditores, S.L. as auditor for the 2024 financial year, with which the Company's Audit and Control Commission has maintained fluid communication that has allowed it to periodically monitor the progress of its work and, among others, the scope and approach of the audit, as well as key issues related to it.

- C.1.29 Is the secretary of the board also a director?

☐ Yes

☒ No

If the secretary is not a director, complete the following table:

Name or corporate name of the secretary	Representative
MS. LAURA BRAVO RAMASCO	

- C.1.30 Explain the specific mechanisms established by the company to safeguard the independence of external auditors, as well as any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

Article 40.2 of the Regulations of the Board of Directors establishes that the Audit and Control Commission shall refrain from proposing to the Board of Directors – which shall in turn refrain from submitting to the General Meeting – the appointment as auditors of the Company of any auditing firm that is subject to a cause of incompatibility in accordance with the legislation on account auditing, as well as firms whose expected fees, for all concepts, are greater than five percent of their total income during the last fiscal year.

The Audit and Control Commission is therefore responsible for the relations with the Company's external auditors, receiving information on matters that may jeopardize their independence and any other matters related to the account auditing process, as well as any other communications provided for in account auditing legislation and technical auditing standards (Article 29.e) of the Company's Bylaws and Article 13.2 of the Regulations of the Board of Directors). Likewise, to receive an annual statement from the external auditors informing of their independence and issuing an annual report, prior to issuing the account audit report, expressing an opinion on whether the independence of the statutory auditors or audit firms is compromised.

In addition, the Audit and Control Commission has agreed, in order to safeguard the auditor's independence, to limit the number of services invoiced by the audit firm for non-audit work.

On the other hand, article 39 of the Regulations of the Board of Directors regulates the Company's relations with the markets in general and the Company has a Policy of Information, Communication, Contacts and Involvement with Shareholders, Institutional Investors, Voting Advisors and Other Interest Groups, with the Audit and Control Commission being responsible for supervising its application. In this regard, the relationship of Técnicas Reunidas with financial analysts and investment banks, among others, is based on the principles of the aforementioned Information, Contacts and Involvement Policy and, in particular, symmetry, integrity, transparency and equal treatment. The Company coordinates its dealings with them, handling both their requests for information and those of institutional or individual investors.

With respect to rating agencies, the Company is not subject to credit rating.

C.1.31 State whether the Company has changed its external auditor during the fiscal year. If so, state the incoming and outgoing auditors:

☐ Yes
☒ No

If there were any disagreements with the outgoing auditor, explain them:

☐ Yes
☒ No

C.1.32 State whether the auditing firm carries out any non-audit work for the company and/or its group and, where applicable, state the fees for this work and the percentage this represents of all fees invoiced to the company and/or its group:

☒ Yes
☐ No

	Company	Companies in the Group	Total
Fees for non-audit work (thousands of euros)	70	142	212
Fees for non-audit work/ Auditing fees (%)	4.92	9.98	14.90

C.1.33 State whether the audit report on the annual accounts for the previous fiscal year includes any reservations or qualified opinions. If applicable, indicate the explanations given to shareholders at the General Meeting by the President of the Audit Commission on the content and scope of these reservations or qualified opinions.

☐ Yes
☒ No

- C.1.34 State the number of consecutive years that the current auditing firm has been auditing the individual and/or consolidated annual accounts of the company. Also state the percentage that the number of fiscal years audited by the current auditing firm represents over the total number of fiscal years in which the yearly financial statements have been audited:

	Individual	Consolidated
Number of consecutive fiscal years	8	8
	Individual	Consolidated
No. of fiscal years audited by the current auditing firm / No. of fiscal years that the Company or its Group have been audited (in %)	42.11	42.11

Since fiscal year 2017 and until fiscal year 2023 (with respect to the accounts for fiscal year 2022), the Company had a joint audit system for its yearly financial statements developed by the auditing firms PriceWaterHouseCoopers and Deloitte. Since fiscal year 2017 and until fiscal year 2023 (with respect to the accounts for fiscal year 2022), the Company had a joint audit system for its yearly financial statements developed by the auditing firms PriceWaterHouseCoopers and Deloitte. PriceWaterHouseCoopers has audited the individual and consolidated financial statements for all fiscal years since the Company's IPO (fiscal year 2006), while Deloitte has audited the individual and consolidated financial statements since fiscal year 2017.

- C.1.35 State and, where applicable, detail whether there is any procedure for ensuring that directors can obtain the information needed in sufficient time to prepare for meetings of the management bodies:

[☒] Yes
[☐] No

Details of the procedure

Article 8.2.d) of the Regulations of the Board of Directors provides that the President of the Board is responsible, among other functions, for ensuring that the directors receive sufficient information in advance to deliberate on the items on the agenda.

Likewise, the duties of the Secretary of the Board include providing the directors with the necessary advice and information, assisting the President so that the directors receive the relevant information for the performance of their duties sufficiently in advance and in the appropriate format, all in accordance with the provisions of Article 10 of the Board Regulations.

On the other hand, according to Article 27.a) of the Regulations of the Board of Directors, the duties of a director include being informed and prepared for Board meetings and, if applicable, the meetings of other bodies to which they belong.

For these purposes, Article 24 ("Powers of information and inspection") of the Regulations of the Board of Directors establishes the following procedure for the director to exercise his right and duty to provide information:

1. The director may request information on any aspect of the Company and examine its books, records, documents and other documentation. The right to information extends to investee companies whenever possible.
2. The request for information should be addressed to the Secretary of the Board of Directors, who will forward it to the Chairperson of the Board of Directors and to the appropriate interlocutor in the Company.
3. The Secretary will warn the director of the confidential nature of the information requested and received and the duty of confidentiality in accordance with the provisions of these Regulations.
4. The Chairperson may deny the information if he/she considers: (i) that it is not accurate for the full performance of the functions entrusted to the director or (ii) that its cost is not reasonable in view of the importance of the problem and of the assets and income of the Company.

On the other hand, Article 25 of the Regulations of the Board of Directors, which regulates the assistance of experts to non-executive directors, establishes that the director may request the hiring of legal, accounting, financial or other experts at the Company's expense. The assignment must necessarily deal with specific problems of a certain importance and complexity that arise in the performance of the position.

The decision to hire must be communicated to the President of the Company and may be vetoed by the Board of Directors if it is proven:

- a) That it is not necessary for the full performance of the functions entrusted to the non-executive directors;
- b) That its cost is not reasonable in view of the importance of the problem and the assets and income of the Company; or
- c) That the technical assistance sought can be adequately provided by experts and technicians of the Company.

C.1.36 State and, if applicable, provide details on whether the company has established rules that require directors to inform and, if applicable, resign when situations arise that affect them, whether related to their performance in the company that could damage the credit and reputation of the company:

- ☒ Yes
☐ No

Explain the rules

Article 22.2.d) of the Company's Regulations of the Board of Directors establishes that directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation when their continuation on the Board may jeopardize the interests of the Company.

In particular, Article 22.3 of the Regulations of the Board of Directors states that the directors shall immediately inform the Board of Directors when situations arise that affect them, whether or not related to their performance in the Company itself, that may damage the credit and reputation of the Company and shall report, in particular, on criminal cases in which they are under investigation, as well as any relevant legal proceedings. The Board of Directors, having been informed or having otherwise known any of the situations mentioned in this section, will examine the case as soon as possible and, taking into account the specific circumstances, will decide, following a report from the Appointments and Remuneration Commission, the measures to be adopted, such as opening an internal investigation, requesting the resignation of the director or proposing their removal to the General Shareholders' Meeting. Of all of it, it will be informed in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the Company must disseminate, if appropriate, at the time of the adoption of the corresponding measures.

Furthermore, Article 22.4 of the Regulations of the Board of Directors provides that when, either by resignation or by resolution of the General Meeting of Shareholders, a director leaves office before the end of their term, they should sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the removal by the Board of Directors, in a letter to be sent to all members of the Board. Without prejudice to the disclosure in the Annual Corporate Governance Report, to the extent relevant to investors, the Company will publish the termination as soon as possible including sufficient reference to the reasons or circumstances provided by the director.

C.1.37 State, unless there have been special circumstances that have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether related to their performance in the company, that could damage the credit and reputation of the company:

- ☐ Yes
☒ No

C.1.38 List any significant agreements entered by the company that come into force, are amended or terminate in the event of a change of control of the company following a takeover bid, and their effects.

The Company has not signed any agreements of this type.

C.1.39 Identify and detail, on an individual basis in the case of directors and on an aggregated basis in other cases, any agreements between the company and its directors and managers or employees that provide for indemnity, guarantees or golden handshakes on their resignation or unfair dismissal, or if the contractual relationship is terminated because of a public takeover bid or other type of operation.

Number of beneficiaries

4

Type of beneficiary	Description of the agreement
Executive President, senior executive and employee	The contract of the Executive President includes economic compensation for removal from the position or unwarranted termination of the legal relationship with the Company that serves as the basis for the remuneration of delegated or executive duties not due to breach attributable to the director, for a maximum amount equivalent to the sum of the last two yearly payments of (a) fixed remuneration, (b) variable remuneration, and (c) amounts received by virtue of the special agreements with Social Security that have been entered into, if applicable. The total amount of this indemnity is 2,726,000 euros. On the other hand, the contract for senior management establishes economic compensation in the event of a dismissal from office or inappropriate extinction of the contractual relationship with the Company not due to a breach attributable to the senior manager with a cap of 3.505.000 euros. Finally, the contracts of two employees who ended their contractual relationship with the Company for a period of time and then returned to work for the Company state, for purposes of calculation of indemnity, the date of seniority as that corresponding to the initial contract that each of these two employees signed with the Company.

State whether, in addition to the cases provided for in the regulations, these contracts must be reported to and/or approved by the bodies of the company or its group. If so, specify the procedures, the cases envisaged and the nature of the bodies responsible for their approval or for making the communication:

	Board of Directors	General Meeting of Shareholders
Body that authorizes the clauses	√	
	Yes	No
Is the General Meeting informed of the clauses?	√	

C.2. Commissions of the Board of Directors

C.2.1 Provide details of all the Commissions of the Board of Directors, their members and their proportions of executive, proprietary, independent and other non-executive directors:

Appointments and Remunerations Commission		
Signature	Position	Category
MS. SILVIA IRANZO GUTIÉRREZ	MEMBER	Independent
MR. ALFREDO BONET BAIGET	PRESIDENT	Independent
MS. INÉS ELVIRA ANDRADE MORENO	MEMBER	Independent
MR. JOSÉ MANUEL LLADÓ ARBURÚA	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	25.00
% of independent directors	75.00
% of other non-executive directors	0.00

Explain the duties assigned to this commission, including any duties not provided for in the law, if applicable, and describe the procedures and rules of organization and operation thereof. For each of these duties, state the most important actions during the fiscal year and how it has exercised each of the duties assigned to it, either by law or in the bylaws or in other corporate resolutions.

The main duties of the Commission and the rules regarding its composition and operation are set forth in Article 30 of the Company's Bylaws and Articles 14.2 of the Regulations of the Board of Directors and 3 of the Regulations of the Appointments and Remunerations Commission.

The President of the Commission shall be appointed by the Board from among its members, for a term of 4 years, and may be re-elected one or more times for periods of the same duration. The President shall be an independent director.

Pursuant to Article 14.2 of the Board of Directors Regulations and Article 3 of the Appointment and Remuneration Commission Regulations, and without prejudice to other duties that may be assigned to it by the Board, the Commission has, among others, the following basic responsibilities:

1) In relation to the composition of the Board:

- Evaluate the skills, knowledge, and experience necessary on the Board of Directors. For these purposes, it will define the functions and skills necessary in the candidates who must fill each vacancy and will evaluate the time and dedication required so that they can effectively carry out their duties, ensuring that non-executive directors have sufficient time available for the proper performance of their duties.
- Ensure that corporate policies are oriented towards an objective of representation for the less represented sex on the Board of Directors and develop guidelines on how to achieve said objective, as well as propose to the Board of Directors the directors' selection and diversity policy on the Board of Directors.
- Periodically verify directors' categories.

2) Regarding the selection of directors and senior management:

- Submit to the Board of Directors proposals for the appointment of independent directors for their appointment by co-option or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of said directors by the General Shareholders' Meeting.
- Report on the proposals for the appointment of the remaining directors for their appointment by co-option or for submission to the decision of the General Shareholders' Meeting, as well as the proposals for their re-election or removal by the General Shareholders' Meeting.
- Annually verify compliance with the directors' selection policy and diversity policy on the Board of Directors which will be reported in the Annual Corporate Governance Report.
- Analyze, formulate and periodically review the proposed policies for hiring, enhance loyalty and dismissal of executives, as well as formulate and review the criteria to be followed for the composition of the management team of the Company and its subsidiaries and for the selection of candidates; collect exhaustive information on the Company and Group workforce, including general information on the composition thereof as well as relevant specific information.
- Report the proposals for the appointment and removal of senior managers.

3) Regarding the positions of the Board of Directors and the composition of the Commission:

- Propose the members who should form part of each of the Commissions, considering the knowledge, skills and experience of the directors and the tasks of each Commission.
- Inform the Board of Directors about the appointment of the Chairperson, Deputy Chairperson, members of the Executive Committee and the Honorary President, if applicable.
- Inform the Board of Directors about the appointment and, where appropriate, removal of the Secretary and Deputy Secretary of the Board of Directors.
- Propose, where appropriate, the appointment of the Coordinating Director.
- Examine and organize the succession of the President of the Board of Directors and the chief executive of the Company and, where appropriate, make proposals to the Board of Directors so that said succession takes place in an orderly and planned manner.

4) Regarding the remuneration of directors and senior management:

- Propose to the Board of Directors the remuneration policy for the directors and general managers or those who carry out their senior management functions under the direct dependence of the Board of Directors or delegated Commissions, checking its observance.
- Analyze, formulate and periodically review the remuneration policy applied to directors and senior managers, including remuneration systems with shares and their application, weighing their adequacy and performance, as well as ensuring that their individual remuneration is proportionate to that paid to other directors and senior managers of the Company.
- Propose to the Board of Directors the individual remuneration and the other contractual conditions of the Executive Directors, verifying that they are consistent with the remuneration policies in force.
- Inform the Board of Directors in advance on individual determination of remuneration of each Director acting as such, within the statutory framework and remunerations policy, well as on the performance of executive functions that are allocated to them within framework of remunerations policy and in compliance with their contracts.

- Propose the basic conditions of the contracts of senior managers, verifying that they are consistent with the remuneration policies in force.
- Inform the Board of Directors about the systems and the amount of the annual remuneration of directors and senior managers and verify the information on remuneration of directors and senior managers contained in corporate documents, including the annual report on directors' remuneration, ensuring for the transparency of remuneration.

(Continues in Section H).

Risk and Management		
CommissionSignature	Position	Category
MR. ALFREDO BONET BAIGET	MEMBER	Independent
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	MEMBER	Independent
MR. JOSÉ NIETO DE LA CIERVA	VICE-PRESIDENT	Independent
MR. JUAN LLADÓ ARBURÚA	PRESIDENT	Executive
MR. JOSÉ MANUEL LLADÓ ARBURÚA	MEMBER	Proprietary

% of executive directors	20.00
% of proprietary directors	20.00
% of independent directors	60.00
% of other non-executive directors	0.00

Explain the duties assigned to this commission other than those already described in section C.1.9 and describe the procedures and rules of organization and operation thereof. For each of these duties, state the most important actions during the fiscal year and how it has exercised each of the duties assigned to it, either in the law, in the bylaws or in other corporate resolutions.

The main functions of the Commission, its procedures and rules of organization and operation are set out in art. 30 Bis of the Company's Bylaws, in art. 15.2 of the Regulations of the Board and in art. 5 of the Regulations of the Management and Risk Commission.

The President of the Commission is elected by the Board for a term not to exceed 4 years and may be reelected one or more times for terms of equal duration.

Without prejudice to any other functions attributed by law or assigned from time to time by the Board, the Commission shall perform the following functions:

- Periodically review the impact of the operations and planning of the Company and its Group.
- Analyze the financial and resource efficiency of each project of the Company and its Group.
- Analyze the guidelines of the commercial policies and analyze the conditions of the most relevant offers of the Company and its Group.
- Periodically monitor the Company's projects, and in particular, those that are most relevant for economic, technical or reputational reasons.
- Monitor periodic analyses of the geopolitical situation of the countries in which the Company and its Group operate.
- Develop periodic analyses of customer and supplier solvency ratios.
- Develop and monitor the risk map of the Company and its Group.
- Analyze and report on the overall approach and strategy of the Company and its Group.
- As regards all the foregoing points, to promote the regulatory compliance system and activities of the Company and its Group.

During the 2024 fiscal year, the Risk and Management Commission carried out the following activities:

- Follow-up on the evolution and management of Group projects and new businesses, including the analysis of all the projects, the most relevant of which are analyzed in more detail.
- Study and analysis of the Group's energy transition strategy and, in particular, the evaluation of different projects and agreements of interest with different companies so that the Company can strategically position itself appropriately in the energy transition, relying on digitalization as an efficient and commercial tool.
- Analysis of the impact that the problems arising from the Algerian crisis have had on the Company's activity and its indirect impact on costs.

- Monitoring of ongoing litigation and arbitration to which the Company is party, both in Spain and in other jurisdictions, with reports submitted to the Commission.
- Monitoring the Group's economic, financial and treasury planning, including the forecast of results and procedures in progress and studying the various financing alternatives/mechanisms and monitoring the working group comprised of Board Members, Directors and an External Advisor, with the corresponding presentations made mentioning, among other matters: (i) forecasting the results; (ii) forecasting liquid assets; (iii) reviewing opportunities for new projects; and (iv) challenges for the second half of the year.
- Analysis of the communication strategy of the new strategic plans.
- Monitoring, study and analysis of the process related to strengthening the Company's financial capacity after receiving support from SEPI in 2022, as well as monitoring compliance with all commitments arising therefrom.
- Monitoring the strategic lines of the Group's activity.
- Special follow-up of the Hassi Messaoud project.
- Analysis of the Company's assets, the management of the human resources and general services structure.
- Presentation of the Cost Efficiency Plan with consolidated savings, with efficiency measures and in particular in leasing.
- Monitoring and management of exchange orders and deposits on account and of ongoing procedures.
- Review and approval of the meetings calendar of the Risk and Management Commission for fiscal year 2025.
- Monitoring the progress and results of the SALTA plan.

Audit and Control Commission		
Signature	Position	Category
MS. PETRA MATEOS-APARICIO MORALES	MEMBER	Independent
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	PRESIDENT	Independent
MR. JOSÉ NIETO DE LA CIERVA	MEMBER	Independent
MR. JOSÉ MANUEL LLADÓ ARBURÚA	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	25.00
% of independent directors	75.00
% of other non-executive directors	0.00

Explain the duties assigned to this commission, including any duties not provided for in the law, if applicable, and describe the procedures and rules of organization and operation thereof. For each of these duties, state the most important actions during the fiscal year and how it has exercised each of the duties assigned to it, either by law or in the bylaws or in other corporate resolutions.

The main duties of the Commission, its procedures and rules of organization and operation are set forth in Article 29 of the Company's Bylaws, Article 13.2 of the Regulations of the Board of Directors and Article 5 of the Audit and Control Commission Regulations.

The President of the Commission is elected by the Board of Directors among the independent directors for a term not to exceed 4 years and must be replaced at the end of that term and may be re-elected after a period of 1 year has elapsed since their termination.

Without prejudice to any other functions attributed by law or assigned from time to time by the Board of Directors, the Commission shall perform the following functions:

Regarding the monitoring of financial and non-financial information:

- Report to the General Meeting on the questions that arise within it in matters of its competence and, in particular, on the result of the audit, explaining how this has contributed to the integrity of the financial information and the role that the Commission has performed in that process.
- Supervise and assess the process of preparing and presenting mandatory financial and non-financial information regarding the Company and, where appropriate, the group, including the periodic financial and non-financial information that, as a listed company, the Company must provide to the markets and its supervisory bodies, ensuring that the intermediate accounts are prepared with the same account criteria as the annual accounts, counting for all this with the direct collaboration of the external and internal auditors, and presenting, where appropriate, recommendations or proposals to the Board of Directors aimed at safeguarding their integrity.
- Ensure that the annual accounts that the Board of Directors present to the General Meeting of Shareholders are prepared in accordance with accounting regulations. In those cases in which the account auditor has included in his/her audit report some disclaimers, the Chairperson of the Audit and Control Commission will explain clearly at the General Meeting of Shareholders the opinion of the Commission on its content and scope, making itself available to shareholders at the time of the publication of the call to the Meeting, together with the rest of the proposals and reports of the Board of Directors, a summary of said opinion.

Regarding the supervision of internal control and internal audit:

d) Periodically supervise the effectiveness of the Company's internal control and internal audit, as well as discuss with the account auditor the significant weaknesses of the internal control system detected during the audit, all without compromising its Independence. For this purpose, when appropriate, the Commission may submit recommendations or proposals to the Board of Directors and the corresponding time limit for their follow-up.

e) In relation to the information and internal control systems: (i) know and supervise the internal control systems of the Company, check their adequacy and integrity and review the appointment or replacement of those responsible; (ii) generally ensure that established internal control policies and systems are effectively applied in practice; (iii) review compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria; and (iv) ensure the independence and effectiveness of the internal audit function, proposing the selection, appointment, removal of the person in charge of the internal audit service, as well as proposing the budget for said service; pass the orientation and the annual work plan, making sure its activity is primarily focused on the relevant risks of the Company (including reputational); receive periodic information on its activities and verify that senior management takes into account the conclusions and recommendations of its reports.

f) Supervising the area that assumes the internal auditing function to ensure the proper functioning of the information and internal control systems and annually assessing the functioning of the internal audit unit and the performance of its functions by its head, for which purpose it shall seek the opinion of the executive management.

The head of the area that assumes the internal audit function will present to the Audit and Control Commission, for its approval, its annual work plan, will inform it directly of its execution, including, the possible incidents and scope limitations that are presented in its development, as well as the results and the follow-up of its recommendations, and will submit an activity report at the end of each year.

g) Establish and supervise a mechanism that allows employees and other persons associated with the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially significant irregularities, including those affecting finances and accounting, or of any other nature, related with the company that they notice within the Company or its Group. Said mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, respecting the rights of the complainant and the accused.

Regarding the statutory auditor:

h) Submit to the Board of Directors the proposals for selection, appointment, re-election and replacement of the account auditor, taking responsibility of the selection process in accordance with the provisions of the applicable regulations, as well as the conditions of their hiring and for this purpose, they must:

(Continues in Section H).

Identify any members of the Audit Commission who were appointed considering their knowledge and experience of accounting, auditing or both, and indicate the date of appointment of the current President of this commission.

Name of the directors with experience	MS. PETRA MATEOS-APARICIO MORALES / MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ / MR. JOSÉ NIETO DE LA CIERVA / MR. JOSÉ MANUEL LLADÓ ARBURÚA
Date of appointment of the current President	06/05/2022

C.2.2 Complete the following table with the information regarding the number of female directors who are members of the Board of Directors' Commissions at the end of the last four fiscal years:

	Number of female directors							
	Fiscal year 2024		Fiscal year 2023		Fiscal year 2022		Fiscal year 2021	
	Number	%	Number	%	Number	%	Number	%
Appointments and Remunerations Commission	2	50.00	2	50.00	1	25.00	1	20.00
Risk and Management Commission	0	0.00	0	0.00	0	0.00	1	12.50
Audit and Control Commission	1	25.00	1	20.00	1	20.00	1	20.00

C.2.3 State, if applicable, the existence of regulations of the board commissions, where they are available for consultation, and any amendments that have been made during the fiscal year. Additionally, state whether an annual report on the activities of each Commission has been prepared on a voluntary basis.

The rules for the organization and operation of the Audit and Control Commission, the Appointments and Remunerations Commission and the Risk and Management Commission are set forth in the Bylaws, in the Board of Directors Regulations and in the Regulations of the Audit and Control Commission, the Appointments and Remunerations Commission and the Risk and Management Commission, all of which are published for reference in the Company's website (www.tecnicasreunidas.es), in the "Sustainability" tab through the "Corporate Governance" section, under the heading "Organizational Rules". During fiscal year 2024, the Company also applied the Audit and Control Commission, the Appointments and Remunerations Commission and the Risk and Management Commission Regulations to provide these corporate bodies with their own regulatory documents which set out the specific characteristics of each one.

On the other hand, the Audit and Control Commission, the Appointments and Remunerations Commission and the Risk and Management Commission prepare reports on their activities and operation during the fiscal year, which are made available to shareholders when there is a call for the General Meeting of Shareholders.

D. RELATED-PARTY AND INTRA-GROUP TRANSACTIONS

D.1. If applicable, explain the procedure and bodies authorized to approve related-party and intra-group transactions, stating the criteria and general internal company rules that govern the obligations of directors and shareholders to abstain from these. Explain in detail the internal procedures for information and periodic control established by the company as regards related-party transactions with approval delegated by the Board of Directors.

Article 5 ("General Board Functioning") of the Company's Board of Directors Regulations establishes the following:

"Except in matters reserved to the competence of the General Meeting of Shareholders, the Board of Directors is the highest decision-making body of the Company, and shall assume the powers legally reserved to its direct knowledge, as well as any others required for a responsible exercise of the general supervisory function, including but not limited to the duties assigned to it by the Spanish Corporate Enterprises Act and, in particular, the following duties assigned on a non-delegable basis:

(...)

(xii) approval, after submission of a report by the Audit and Control Commission, of transactions that the Company or companies of its Group, make with directors, managers or shareholders, whether individually or in concert with others of at least 10% of the voting rights or represented in the Company's Board of Directors or that are considered related parties according to Law ("Related-Party Transactions"), unless they require approval by the General Meeting of Shareholders and notwithstanding the power of delegation stated in the paragraph below.

The Board of Directors will be able to delegate to the delegated bodies or senior management members the approval of the Transactions related to the companies belonging to the Group that are implemented in terms of current management and market conditions, as well as the Related Transactions that are arranged by virtue of contracts under standardized conditions, that are applied to a large number of clients, are carried out at prices or rates, generally established by whoever acts as the supplier of the good or service in question and which amount does not exceed 0.5 percent of the Company's net revenue amount.

The transactions between the Company and its subsidiaries or directly or indirectly affiliated companies, contracts signed with executive directors or senior managers and transactions with subsidiary or affiliated companies shall not be considered Related-Party Transactions, providing that no other related party associated with the Company has an interest in those companies".

On the other hand, Articles 13.2.y) ("Audit and Control Commission. Composition, Powers and Functioning") of the Regulations of the Board of Directors and 5.1.(vi).b) ("Commission Duties") of the Audit and Control Commission Regulations stipulate that, notwithstanding other duties that may be assigned to it at any given moment by the Board of Directors, the Audit and Control Commission has the duty to "inform, in advance of approval by the General Meeting of Shareholders or the Board of Directors of Related-Party Transactions and supervise the internal procedure established by the Company concerning these transactions, the approval of which is delegated in accordance with applicable regulations".

In addition, Article 36 ("Regime of Related-Party Transactions") of the Regulations of the Board of Directors states that the Audit and Control Commission must issue a report before the approval by the General Meeting of Shareholders or Board of Directors of a Related-Party Transaction. In this report, the Commission must assess whether the transaction is fair and reasonable from the Company's point of view and, if applicable, from the point of view of shareholders other than the related party and present the budget on which the assessment and methods are based. The Directors members of the Commission concerned by the Related Transaction cannot participate in the report development. This report will not be mandatory for Related-Party Transactions whose approval is delegated by the Board of Directors in the terms set forth in the Board of Directors Regulations.

If the Board of Directors delegates the approval of Related-Party Transactions as provided for in the Board of Directors' Regulations, the Board of Directors will establish an internal periodic information and control procedure to verify the fairness and transparency of these transactions and, if necessary, compliance with applicable legal criteria.

The General Board will drive the public diffusion of the Related Transactions held by the Company or the companies of its Group and which share reaches or exceeds either 5% of the total amount of the asset headings or 2.5% of the annual revenue amount. For these purposes there shall be published an announcement with the legally established content, in a place easily accessible from the Company's website that, in its turn, shall be reported to the Stock Market National Commission. The announcement shall be published and notified, as maximum, on the same date of the Related Transaction holding and shall be accompanied with the report issued by the Audit and Control Commission, in its case. In order to determine the amount of one Related Transaction, the operations that were held with the same counterpart in last 12 months will be considered on an aggregate basis.

Additionally, the Company has commissioned a top-level third party (Gómez Acebo & Pombo) to provide advice on the issuance of the report on related-party transactions of the Company during the 2024 financial year.

[Continues in Section H]

D.2. Describe in detail each transaction that is significant due to its amount or reason between the Company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented in the Company's Board of Directors and state which body has authorized it and if any affected shareholder or director has abstained. If authorization has been granted by the General Meeting, state whether the proposal agreed to was approved by the Board without the vote against of the majority of the independent directors:

	Name or corporate name of the shareholder or any of the subsidiary companies	% Holding	Name or corporate name of the company or subsidiary	Amount (thousands of euros)	Body granting approval	Identification of the significant shareholder or director who abstained	The proposal of the General Meeting was approved by the Board without the vote against of the majority of the independent directors
No data							

	Name or corporate name of the shareholder or any of the subsidiary companies	Nature of the relationship	Type of transaction and other information required for evaluation
No data			

D.3. Describe in detail all transactions that are significant due to their amount or reason between the Company or its subsidiaries and Company managers or directors, including transactions carried out with entities controlled solely or jointly by the manager or director and state the competent body for approval and if any affected shareholder or director has abstained. If authorization has been granted by the General Meeting, state whether the proposal agreed to was approved by the Board without the vote against of the majority of the independent directors:

	Name or corporate name of the managers or directors or of the entities they control individually or jointly.	Name or corporate name of the company or subsidiary	Relation	Amount (thousands of euros)	Body granting approval	Identification of the significant shareholder or director who abstained	The proposal of the General Meeting was approved by the Board without the vote against of the majority of the independent directors
No data							

Name or corporate name of the managers or directors or of the entities they control individually or jointly.	Type of transaction and other information required for evaluation
No data	

- D.4.** Report on each intra-group transaction that is significant due to its amount or nature between the Company and its parent company or with other entities belonging to the parent company's group, including subsidiaries of the listed company, except if no other related party of the listed company has an interest in these subsidiaries or these are held entirely, whether directly or indirectly, by this listed company.

In any case, report on any intra-group transaction carried out with entities based in countries or territories considered tax havens:

Corporate name of the entity of its group	Brief description of the transaction and other information required for evaluation	Amount (thousands of euros)
No data		

- D.5.** Describe in detail each transaction significant due to its amount or nature carried out between the company or subsidiaries and other related parties as defined in International Accounting Standards adopted by the EU and that have not been reported in the headings above.

Corporate name of the related party	Brief description of the transaction and other information required for evaluation	Amount (thousands of euros)
No data		

- D.6.** Describe in detail the mechanisms established to detect, identify and solve potential conflicts of interest between the Company and/or its Group and their directors, managers, majority shareholders or other related parties.

The Regulations of the Board of Directors and the Code of Conduct regulate the mechanisms established to detect and regulate possible conflicts of interest.

In relation to the Board of Directors Members, the mechanisms established to detect possible conflicts of interest are regulated in the Regulations of the Board of Directors. The art.30 of the Regulations of the Board of Directors establishes that Board Members must notify the existence of conflicts of interest to the Board of Directors and refrain from attending and intervening in deliberations that affect matters in which they have a personal interest. It will be considered that there is also a personal interest of the director when the matter affects any of the following persons:

- The spouse or the person with a similar affective relationship.
- The ascendants, descendants and siblings of the director or the director's spouse.
- The spouses of the director's ascendants, descendants, and siblings.

- the companies or entities in which the director directly or indirectly (even through another party) holds a stake granting him/her significant influence or in which he/she holds an office (even in a parent company) on the board of directors or senior management team. For these purposes, it is presumed that any participation equal to or greater than 10% of the share capital or of the voting rights or in response to which it has been possible to obtain, in fact or in law, a representation in the administrative body of the company; and
- The partners represented by the Director on the Board of Directors.

In addition, the Regulations of the Board of Directors establish other obligations relating to the duty to avoid situations of conflict of interest of the directors, and in particular, the following:

- The art. 29 ("Non-compete obligation") establishes that a director may not hold the position of director or executive in companies with the same, similar or complementary type of activity as the Company or perform activities on their own account or on behalf of others that involve effective competition, whether actual or potential, with the Company or that in any other way place them in a permanent conflict with the interests of the Company, unless expressly authorized by the Company, by resolution of the General Meeting of Shareholders, under the terms established by law and with the exception of the positions they may hold, if any, in companies belonging to the group. Notwithstanding the foregoing, the Director may provide professional services to entities whose corporate purpose is totally or partially analogous to that of the Company, provided that they previously inform the Board of Directors of their intention, which may refuse to authorize such activity, stating the reasons for such refusal.

- The art.31 ("Use of Company Assets") of the Regulations provides that a Director may not make use of the Company's assets, including the Company's confidential information, or use their position in the Company to obtain a financial advantage, unless they have obtained the corresponding waiver or authorization from the Company under the terms established by law.

- The art.33 ("Business opportunities") establishes that a director may not take advantage of a business opportunity of the Company for their own benefit or that of a person related to them under the terms established in the aforementioned Article 30 of the Regulations, unless they have obtained the corresponding waiver or authorization from the Company under the terms established by law. For these purposes, a business opportunity is understood to be any possibility of making an investment or commercial transaction that has arisen or has been discovered in connection with the director's performance of their duties, or through the use of means and information of the Company, or under circumstances such that it is reasonable to believe that the third party's offer was in fact directed to the Company.

- Art. 34 ("Indirect Transactions") of the Board of Directors Regulations establishes that a director violates their duties of fidelity to the Company if, knowing in advance, they permit or fail to disclose the existence of transactions carried out by the persons mentioned above and stated in Art. 30.1 of the Board of Directors Regulations, which have not been subject to the conditions and controls provided for in the preceding articles.

In extraordinary cases, the Company may authorize the execution of a transaction with the Company by a director; this transaction must be authorized by the Shareholders' Meeting or the Board of Directors in accordance with the provisions of Article 230 of the LSC.

Likewise, the Director must also inform the Company of the positions they hold on the Board of other listed companies and, in general, of the facts, circumstances or situations that may be relevant to their performance as a director of the Company.

As regards senior managers, the mechanisms established to detect and regulate potential conflicts of interest are set forth in the Code of Conduct, which is also applicable to directors. Art. 4.1.1 of the Code of Conduct sets forth that Professionals (including "directors, employees and contributors associated with the Group, irrespective of the position held (...)") in TR Group shall perform their duties in a loyal manner, always attempting to defend the Group's interests. Likewise, they shall try to avoid situations where the professional in question is or appears to be affected by a conflict of interest. These conflicts of interest are situations where there is a direct or indirect collision between the personal interest of the affected professional and the interest of the TR Group that involves or may involve a personal benefit detrimental to the Group.

(Continues in Section H)

- D.7.** State whether the company is controlled by another entity within the scope of Article 42 of the Commercial Code, whether listed or not, and has business relationships -directly or through its subsidiaries- with such entity or any of its subsidiaries (other than those of the listed company) or engages in activities related to those of any of them.

[] Yes
[√] No

E. RISK CONTROL AND MANAGEMENT SYSTEMS

E.1. Explain the scope of the company's financial and non-financial Risk Control and Management System, including those of a fiscal nature.

The Group, at the request of the Audit and Control Commission, has a catalog of key risks, described in Section E.3 and drawn up in accordance with the COSO 2013 methodology.

Técnicas Reunidas ("TR") has adopted policies for managing these risks that include the adoption, among others, of the following measures, in relation to the risks described:

- Risks related to cost variations in projects.

Multiple factors can have an impact on the variation of cost estimates in turnkey projects (a total price is locked in at the beginning while the execution costs can experience deviations), such as the volatility of raw material prices, currency, materials and labor prices, changes in project scope, on-time performance and with adequate quality of construction and assembly subcontractors, customer and supplier litigation, geopolitical decisions with immediate impact or weather conditions, among others.

The assessment of all these factors involves a high level of judgment and estimation.

Failure to meet delivery deadlines may result in compensation to the customer.

Control and management mechanisms:

- Development of new contracting formulas to mitigate risks (type of contract, incorporation of partners).
- Inclusion of liability exclusion clauses in contracts with suppliers and subcontractors.
- Establishment of framework agreements with key suppliers and subcontractors.
- Intensive acquisition in the first months of execution of that critical equipment with a high level of sensitivity to the price of raw materials and inclusion of clauses that allow prices to be adjusted based on market fluctuations.
- Commodity and currency insurance.
- Formal change management process to evaluate and approve any changes to project scope.
- Derivative contracts that allow the forward purchase of certain raw materials and essential equipment.
- Distribution of work execution among several subcontractors and incorporation of subcontractors as project partners.
- Inclusion in the budgets of contingencies for deviations.
- Use of the opinion of external advisors in the preparation of estimates and judgments.
- Close monitoring of project execution deadlines to detect delays, allowing the implementation of acceleration and penalty risk mitigation mechanisms.
- Detailed analysis of the applicable regulations and their possible modifications during the bidding and execution phases of each project.

- Risks related to variations in the price of petroleum and hydrocarbons.

The price of crude oil and gas, in addition to other factors, influences the investment, awarding and execution decisions of the Group's customers, as well as those of suppliers, competitors and partners.

The Group's commercial activity is developed in a coordinated manner with the needs of our clients, analyzing these needs and offering solutions to satisfy them.

Control and management systems:

- Detailed monitoring of the investment decisions of NOCs, which are generally developed over a longer term and in a more sustained manner than those of IOCs.
- Diversification of services and geographic locations.
- Risk mitigation with customers and suppliers through early detection of issues that could lead to a change in contract price.
- Consortium work arrangements and others execution structures, to minimize construction risks.

- Risks related to the execution of projects in multiple geographic locations.

TR's projects are developed in multiple geographic locations, each of which presents a different risk profile to mitigate: political and social tensions, locations with limited physical access, poor legal certainty, local content requirements, possible dual taxation due to executing works in several jurisdictions simultaneously, increasing tax pressure in all the geographic locations in which the Group operates or the complexity of the margin allocation process in projects developed simultaneously in multiple geographic locations, etc.

Control and management systems:

- Project selection based on a detailed analysis of the client and the country (establishing a local presence before making offers), and other aspects such as project-specific margins and risks.
 - Analysis of the tax implications of different projects, always relying on the advice of reputed leading firms. On all direct and indirect taxes, with special focus on monitoring regulations and the VAT position of projects.
 - Use of modular construction schemes in geographic locations where labor shortages or site conditions allow for savings over other options.
 - Inclusion in contracts, whenever possible, of referral of disputes to courts or arbitrators in countries where TR has experience, and clauses that allow price revisions in the event of changes in law.
 - Flexibility to adapt to local content requirements.
 - Development of BEPS policies.
 - In the bidding phase, risk-minimizing tax strategies are defined with local advisors, even in the Group's usual markets.
 - In the execution phase, the tax assessments submitted are monitored with the support of local advisors and events or deviations from the initial strategies are identified to correct them with the support of the operations area.
 - TR Group expatriation policy framework
- [Continues in Section H]

E.2. State the company bodies responsible for drawing up and implementing the company's financial and non-financial Risk Control and Management System, including those of a fiscal nature.

Article 5 of the Regulations of the Board of Directors establishes that the Board of Directors is responsible for approving the risk control and management policy, including tax risks, as well as the periodic monitoring of internal information and control systems.

At the same time, in accordance with Article 13 of the Regulations of the Board of Directors and Article 5.1.iv) of the Commission Regulations, the Audit and Control Commission monitors the financial and non-financial risk management and control systems related to the Company and, where appropriate, the Group, including operational, technological, legal, social, environmental, political and reputational issues or those related to corruption. It also directly supervises the internal risk management and control function and the process of preparation and submission of the mandatory financial and non-financial information relating to the Company and, where appropriate, the Group, including the periodic financial and non-financial information that, as a listed company, the Company must provide to the markets and their supervisory bodies, ensuring that the interim accounts are prepared under the same accounting criteria as the annual accounts, with the direct collaboration of the external and internal auditors, and submitting, where appropriate, recommendations or proposals to the Board of Directors aimed at safeguarding its integrity. Likewise, the Audit and Control Commission must re-evaluate, at least annually, the list of the most significant financial and non-financial risks, assessing their level of tolerance and proposing their adjustment to the Board of Directors, as the case may be. It must hold, at least annually, a meeting with the heads of the business units in which they explain the business trends and associated risks. Control and supervise compliance with the risk control and management policy, directly or through one or more sub-commissions created for this purpose.

The basic responsibilities of the Company's Risk and Management Commission, in accordance with Article 15 of the Board of Directors Regulations and Article 5 of its own Regulations, include, among others, periodically reviewing the impact of the Company's and its Group's operations and planning, periodically monitoring the Company's projects and, in particular, those that are most relevant for economic, technical or reputational reasons; to monitor periodic analyses of the geopolitical situation of the countries in which the Company and its Group carry out their activities and to develop and monitor the risk map of the Company and its Group.

E.3. State the main financial and non-financial risks, including those of a fiscal nature and, insofar as they are significant, those derived from corruption (understood as those within the scope of Royal Law Decree 18/2017) that might affect the achievement of business goals.

- Project cost variations.
- Variations in the price of crude oil.
- Execution of projects in multiple geographic locations.
- Concentration on a small number of customers.
- Environmental and safety requirements.
- Economic variables.
- Increase in tax pressure.
- Application of penalties by clients.
- Information technology.
- Construction project risks.
- ESG risks.
- Retention of key personnel and adaptation of resources to the workload.
- Integrity and reputation.

- Suppliers and subcontractors
- Quality of execution.
- Climate change.
- Corporate Governance and Sustainability.
- New energy scenario.

Detailed information on the risks related to economic (financial risk) and environmental variables can be found in note 3 ("Financial and environmental risk management") of the Company's consolidated annual accounts.

E.4. State whether the entity has risk tolerance levels, including the fiscal risk:

Although the Company does not expressly include in a formal document the determination of the level of risk that the Company considers acceptable, there are indicators and parameters that those responsible for the different areas must evaluate and take into account.

Furthermore, given the nature of the Group's core business, the construction of facilities in multiple geographies via EPC contracts, risk assessment measures are systematically applied for each of the contracts in the bid or execution phase within the framework of internal risk control and management procedures:

a) Project and bid analysis phase: (i) the procedure begins with a risk identification process during which the proposals department and technical office identify and evaluate the technical risks of the engineering, procurement and construction activities, and the contracts department reviews the client's draft contracts and prepares a report on problematic points or omissions. The corporate development team makes a first decision on the appropriate modifications to the bid; (ii) the deviation analysis process then starts, where the project team analyses the probability of risks materializing and their possible impact using historical and business-related criteria; the project team ranks the risks by their probability level and identifies those that require decisions or measures; (iii) the final contract negotiation process follows, in which the offer and comments on the draft contracts are sent to the client, new versions of the contracts are reviewed and discussed with the client and, finally, the final versions of the contracts are submitted to the executive committee. The Executive Committee reviews and, if appropriate, accepts the final versions of the contracts and approves the bid.

b) Project execution phase: (i) during the execution of a project there is a process for monitoring risks in which the project team controls the evolution of the risks identified in the contractual documentation and identifies new risks that may arise; the team and the project leader raise the relevant information to the Group's management, being the responsibility of the project leader to report to the management on the evolution of the project and the monitoring of the risks; (ii) the deviation analysis process is then implemented in which the project team analyzes the probability of the risks materializing and their possible impact, following historical and economic analysis criteria; the project team also ranks the risks by their level of probability and identifies those that require decisions or measures to be taken; (iii) finally, the corrective action process is applied, in which the project team identifies and analyzes the causes behind the probable contingencies, evaluates the alternative means, estimates the cost of each measure and selects the specific measure to be adopted.

Additionally, all risks identified in the projects, with an impact not only on costs but also on schedule, safety, environment and reputation, are evaluated by analyzing their cause, consequences, criticality (probability of occurrence x impact), response strategy, mitigation actions and criticality of the residual risk. This identification is carried out regularly, normally through workshops among the entire project team.

The project risk management process is carried out based on the standards of the PMI (Project Management Institute), ECRI (Engineering & Construction Risk Institute) and ISO 31000 regulations, in addition to following the guidelines of the ISO 9001 and ISO 14001 standards in which the TR Group is certified.

The Audit and Control Commission, in addition to periodically supervising and evaluating the control and risk management systems relating to the Company and the Group, including operational, technological, legal, social, environmental, political and reputational risks or those related to corruption, is responsible for re-evaluating, at least annually, the list of the most significant financial and non-financial risks and assessing their level of tolerance, proposing their adjustment to the Board of Directors, if appropriate.

E.5. State the financial and non-financial risks, including those of a fiscal nature that have materialized during the fiscal year.

Conflict in Ukraine

The conflict in Ukraine has significantly affected the stability of the markets, especially in geographical areas close to those of the conflict. In this regard, significant disruptions have been generated throughout the entire supply chain of the engineering and construction industry in the energy sector. This has resulted, mainly, in significant instability in supplier offers and lack of availability of resources, which has affected the standard market conditions for goods and services.

Since the outbreak of the conflict, the Group has reached agreements with the clients of several of the projects most affected by the consequences of the war and those arising from it, formalizing addenda and modifications to the original contracts. This has enabled the Group to mitigate the effects of the conflict on project execution and to execute projects within the initially planned margins.

The Group continues to periodically monitor all ongoing projects for possible changes in market conditions generated by the conflict.

COVID impacts

In fiscal year 2024, there have been no impacts from COVID-19, and the situation of the projects affected by the compensation agreements reached with clients in previous fiscal years has stabilized to date.

E.6. Explain the response and monitoring plans for the company's main risks, including tax risks, as well as the procedures followed by the company to ensure that the board of directors responds to any new challenges that may arise:

Técnicas Reunidas is organized into different divisions with their respective areas of competence in Risk Management of the Company's activities.

In Operations Management, the Planning, Cost Control and Risk and Opportunity Management Area is responsible for establishing the processes for the execution of Risk and Opportunities (R&O) Management during: (1) the bidding phase of a project until project award; (2) the "OBE" phase of a project until project conversion; (3) the project execution phase, from the signing of the contract to project completion (according to contractual terms). Project R&O Management includes the processes related to the execution of R&O management planning, identification, analysis, response and Tracking/Monitoring and Control in a project.

The Finance Department is responsible for the implementation of the ICFR, which aims to control the process of preparing the individual and consolidated financial statements contained in the published reports and their correctness, reliability, comprehensiveness, and clarity. In addition to monitoring the Group's margins, short- and medium-term economic planning, defining strategies and managing fiscal risks, controlling and managing the Group's liquidity, as well as diversifying sources of financing and policies aimed at strengthening the Group's financial solvency, as well as controlling counterparty risk with our business partners and third parties with whom we interact.

The Audit and Control Commission, in accordance with Article 13 of the Regulations of the Board of Directors, shall supervise the effectiveness of the internal control systems and the financial risk management systems. In addition, it shall supervise the preparation and submission process, as well as the integrity of the financial information, reviewing the Group's internal control systems, verifying their adequacy and integrity. To perform these duties, it shall be assisted by internal and external auditors.

The risk control systems are in a permanent process of revision in relation to the activities carried out by the Company.

Similarly, the Company has implemented a "Lessons Learned" policy by virtue of which, at the end of each project, any problematic aspects in the execution of a project are identified and the best procedures to be applied in similar situations in the future are established.

Additionally, regarding tax risks, the Company confirms that it has complied during the 2024 financial year with the Code of Good Tax Practices to which it adheres.

F. INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS (ICFR).

Describe the mechanisms that make up the control and risk management systems in relation to the process of issuing financial information (ICFR) of your company.

F.1. Company's control environment.

Report at least the following, detailing their main characteristics:

F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its supervision.

Article 5 of the Board of Directors Regulations establishes among its competencies the approval of the risk control and management policy, as well as the periodic monitoring of the internal information and control systems, from which it follows that the Board of Directors is ultimately responsible for the existence and maintenance of an adequate and effective Internal Control System in the process of preparing and issuing Financial Information ("ICFR").

The Audit and Control Commission, in accordance with Article 13.2 of the Regulations of the Board of Directors, is responsible for periodic supervision of the effectiveness of the Company's internal control and the internal audit, as well as discussing with the statutory auditor any significant weaknesses in the internal control system detected in the course of the audit, all of the foregoing without infringing their independence. It is also responsible for supervising and assessing the effectiveness of financial and non-financial risk management and control systems related to the Company and, where appropriate, the Group.

Moreover, the Commission is vested with the authority to: (i) know and supervise the internal control systems of the Company, check their adequacy and integrity and review the appointment or replacement of those responsible; (ii) ensure in general that the policies and systems established in matters of internal control are applied effectively in practice and (iii) review compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria; particularly with regard to knowing, comprehending and supervising the efficacy of the ICFR; (iv) supervise the unit that assumes the internal audit function that ensures the proper functioning of the internal control and information systems, evaluating its functioning annually; and (v) establish and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or any other type, related to the Company that they notice within the Company or its Group, receiving periodic information on its functioning and being able to propose appropriate actions for its improvement and the reduction of the risk of irregularities in the future (article 13.2) of the Regulations of the Board of Directors and 5.1.(ii).b) of the Regulations of the Audit and Control Commission.

In order to perform these duties, the Audit and Control Commission may count on the collaboration of the internal areas in charge of risk management and external auditors.

In this regard and in relation to the aforementioned risk management and control supervision duties, the Audit and Control Commission considers the criteria of the supervisory bodies for the prevention of corruption and other irregular practices, as well as for the identification, management and control of the potential associated impacts, acting in this respect under a principle of maximum rigor.

Senior Management, through the Finance Department, is responsible for the design, implementation and operation of the ICFR, which aims to control the process of preparing the individual and consolidated financial statements contained in the published reports and their correctness, reliability, comprehensiveness and clarity.

F.1.2 Whether the following elements exist, especially regarding the financial reporting process:

- Departments and/or mechanisms in charge of: (i) the design and review of the organizational structure; (ii) clearly defining the lines of responsibility and authority, with an adequate distribution of tasks and duties; and (iii) ensuring that there are sufficient procedures for their proper dissemination in the entity:

In compliance with the provisions in Articles 27.i) of the Company's Bylaws and 5.1.(x) of the Regulations of the Board of Directors, the Board of Directors is the body responsible for defining the structure of the Corporate Group. The Board of Directors is also the body in charge of designing and reviewing the organizational structure of the Group.

This organizational structure contains the mechanisms in charge of defining the internal control structure of the same, being the Operations and Finance Departments of the Group responsible for implementing the internal control systems over the key processes, both operational and financial reporting.

The Operations Department, through the Standardization and Procedures Department, issues the procedures that regulate the different processes associated with project management, including the engineering, procurement, construction and project control.

The Operations Control Department is responsible for the adequacy of information management from the different operational areas and projects.

In addition, the Finance Department is responsible for the different transition processes from the information reported by the Operations Department to the preparation of accounting and financial information in order to ensure its adequacy and integrity. Periodic audits are conducted on the adequacy of the implementation of these procedures.

- Code of conduct, approving body, degree of dissemination and instruction, principles and values included (stating whether there are specific mentions of the recording of transactions and preparation of financial information), body in charge of analyzing non-compliance and proposing corrective actions and sanctions:

Técnicas Reunidas' Code of Conduct (the "Code of Conduct") has remained in force during fiscal year 2024 and the Board of Directors is the body responsible for its approval. The Code of Conduct is available both on the corporate intranet and on the Company's website www.tecnicasreunidas.es/es/sostenibilidad/etica-y-cumplimiento/ and must be formally signed by all Company employees.

The Company has disseminated this document among the members of the organization through specific training on the content of the Code of Conduct and through other face-to-face and online training activities referring to certain chapters thereof.

The principles and values on which the Code of Conduct is based, explained in certain cases through the rest of the Policies comprising the Organization's Criminal Compliance Management System, as described further along in this section, must guide the behavior of Técnicas Reunidas internally as well as with regard to the stakeholders with which it relates in the exercise of its activity and are as follows, among others:

Integrity:

- Company loyalty.
- Respect for the law, human rights and values.
- Use and protection of assets.
- Justification of expenses.
- Information and knowledge processing.
- Regarding free competition in the market.
- Prevention of money laundering and financing of terrorism.
- Corporate image and reputation.
- Prevention of conflicts of interest.
- Zero tolerance of corruption.

Professionalism:

- Quality and innovation.
- Customer-focused approach.
- Relations with companies, collaborators and suppliers.

Other Principles:

- Professional development, non-discrimination and equal opportunities.
- Training.
- Privacy protection.
- Occupational health and safety.
- Rejection of child labor and forced or compulsory labor.
- Respect for the environment.
- Social commitment.
- Shareholder relations.
- Neutrality.

The Code of Conduct contains specific references to the recording of transactions and the preparation of financial information in Section 4.1.5, which is partially reproduced below:

"The TR Group considers information and its knowledge as an essential asset for the management of its business, which is why it must be especially protected.

Likewise, it declares that the truthfulness of the information (in particular, financial information, which shall faithfully reflect the economic, financial and equity reality of the Group) shall be one of the basic principles in all its actions.

The Group's professionals shall share and communicate in a transparent and truthful manner all the information they must transmit internally or externally, and in no case shall they knowingly provide to third parties, or introduce into the computer systems, information that is incorrect, inaccurate or in any way likely to mislead the recipient.

Likewise, all economic transactions of the Group must be accurately and clearly reflected in the corresponding records in each case and shall be in accordance with the applicable international financial reporting standards.

Regarding the information that, as a listed company, Técnicas Reunidas must transmit to the market, the Group undertakes to act with total transparency, adopting specific procedures to guarantee the correctness and truthfulness of corporate communications and to prevent the commission of corporate crimes and market abuses. This information shall be all that is necessary to ensure that investors' decisions can be based on knowledge and understanding of corporate strategies and operations. In particular, all information transmitted to the market must be characterized not only by respect for the applicable regulations, but also by an accessible language, an objective, truthful, exhaustive and timely nature and respect for the uniformity of information for all investors.

Relevant information must be identified, prepared and communicated in a timely and appropriate manner.

The Group promotes that all the knowledge generated in the company is conveniently distributed among all its professionals and departments, to facilitate the best management of its activities and enhance the development of people. In the same way, employees will facilitate the dissemination of the company's knowledge to other professionals of the Group and will include it in the knowledge management systems that the Group sets up for this purpose."

The Company has a Regulatory Compliance Area responsible for ensuring compliance with these principles and in charge of analyzing non-compliance and proposing corrective actions and sanctions as appropriate.

In addition to the above and to reinforce the dissemination and commitment of its professionals and business partners to the values and principles of its Code of Conduct, Técnicas Reunidas uses the following regulatory instruments:

- Criminal Compliance Management System policies and procedures: Técnicas Reunidas has implemented various policies, procedures and training and awareness programs that enable Company professionals and business partners to know the behavior expected of them in the performance of their activities.

Noteworthy among these policies are the Criminal Compliance Policy, along with the List of Criminal Risks and Expected Conducts, as well as others known as Integrity Policies:

- Anti-corruption Policy.
- Gifts and Hospitalities Policy.
- Relations with Civil Servants Policy.
- Donations, Sponsorships and Patronage Policy.
- Conflicts of Interest Policy.
- Defense of Competition Policy.

- Ethics Code for the Supply Chain: with the aim of communicating the principles and values included in its Code of Conduct to the participants in the supply chain, Técnicas Reunidas has approved and disseminated a specific Code of Ethics for its supply chain, which is available in its corporate website <https://www.tecnicasreunidas.es/es/sostenibilidad/etica-y-cumplimiento/>.

- Third-party due diligence: Técnicas Reunidas has reinforced its Due Diligence procedures in its supply and subcontracting chain as well as with its business partners and clients, the objective of which is to obtain an Integrity Assessment Report from third parties, prior to establishing a commercial relationship, to prevent and/or detect potential risks at an early stage, as well as their subsequent and continuous monitoring.

- Internal due diligence: Among its Due Diligence procedures, Técnicas Reunidas has implemented internal Due Diligence in its staff selection and contracting processes, especially as regards positions and duties with special exposure to integrity risks.

- Whistleblower channel, aimed at allowing reporting financial and accounting irregularities to the Audit Commission, along with possible breaches of the Code of Conduct and irregular activities within the organization, stating, where applicable, whether this channel is confidential and whether anonymous communications are allowed respecting the rights of the whistleblower and the infringing party.

Técnicas Reunidas has adapted the Whistleblowing Channel it had been using to meet the requirements of Spanish Law 2/2023, of 20 February, regulating the protection of persons who report regulatory and anti-corruption breaches, which transposed into the Spanish legal system Directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019, on the protection of persons who report breaches of Union Law. Therefore, it has implemented an Internal Information System as the preferential means for reporting Breaches of the Técnicas Reunidas Code of Conduct and other Corporate Policies (including breaches associated with finance and accounting), serious and very serious criminal or administrative violations, violations of the Labor Law on health and safety at work or violations of European Union laws regarding, among others, public procurement, the financial sector, prevention of money laundering and terrorism financing and environmental protection.

The communications received, which may be submitted anonymously, are treated under strict standards of confidentiality and in compliance with Law 2/2023 and the Internal Information System Policy, which, among its principles, includes the prohibition of retaliation, protection of personal data and confidentiality, and respect.

The receipt and management of reports is the responsibility of a management body constituted as Internal Information System Manager (System Committee) comprised of three people from the Company's management.

The link to the Técnicas Reunidas Whistleblowing Channel is <https://canaletico.tecnicasreunidas.es/tecnicasreunidas>.

Article 13.2.g) of the Board of Directors Regulations and Article 5.1.(ii) d) of the Audit and Control Commission Regulations state among the duties of the Company's Audit and Control Commission that it must "establish and supervise a mechanism that allows employees and other persons related with the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially significant irregularities, including those affecting finances and accounting, or of any other nature, related with the company that they notice within the Company or its Group, receive periodic information about its operations and propose actions deemed appropriate for its improvement and to reduce the risk of irregularities in the future. Said mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, respecting the rights of the complainant and the accused.

- Training and periodic updating programs for personnel involved in the preparation and review of financial information, as well as in the evaluation of the ICFR, covering at least accounting standards, auditing, internal control and risk management:

Training courses are planned and conducted annually for people involved in the preparation and review of financial information, including programs for updating accounting standards, as well as other processes that allow a better understanding of the management of financial information. In the 2024 fiscal year, several training actions were carried out specifically for people involved in the generation of financial information.

In addition, within the global training framework implemented in the group by the Human Resources Department, specific financial courses are given to relevant personnel from operational areas involved in processes with an impact on the financial information of the Company and its group.

F.2. Risk assessment of financial information.

Provide information on at least the following aspects:

F.2.1 What are the main characteristics of the risk identification process, including error or fraud, in terms of:

- Whether the process exists and is documented:

The Group, at the request of the Company's Audit and Control Commission, has a catalog of key risks, including those with an impact on the internal control over financial reporting. The methodology used for the preparation of this catalog is that of COSO 2013. The homogeneity of the projects carried out over time and the presence of a relatively small number of contracts gives rise to a certain stability in the catalog of key risks related to internal control over financial reporting.

In the process of adapting the ICFR to the recommendations issued by the National Securities Market Commission ("CNMV"), the traceability between the Group's catalog of key risks with an impact on financial information and the key business processes that may affect the financial statements was supervised and it was verified that most of the key risks affect and/or are managed in the processes within the expected scope.

- Whether the process covers all financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), whether it is updated, and how often:

The Group has defined the activities and processes that cover transactions that may affect the financial statements, as well as the objectives and risks associated with them, the existing controls and the procedures implemented associated with such controls.

The process covers the objectives of financial reporting: existence and occurrence, completeness, valuation, presentation, disclosure and comparability, and rights and obligations.

- The existence of a process to identify the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, instrumental or special purpose entities:

In the consolidated Group there are no complex corporate structures, or instrumental or special purpose entities, and therefore it is not considered an area of risk that could affect the financial information. However, the Finance Department reviews the consolidation perimeter on a quarterly basis and the external auditors review it on a half-yearly basis.

Moreover, the accounting treatment corresponding to the different Group entities as subsidiaries, associates or jointly controlled entities, is in accordance with Group regulations and is reviewed by the Finance Department and the external auditors.

- Whether the process considers the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements:

Internal control over the operations performed requires the assessment of associated risks of different nature (legal, technological, environmental, etc.). The process of generating financial information is fed by the information model for the control of operations, which includes an adequate assessment of risks.

- Which governing body of the entity oversees the process:

The Risk and Management Commission, and specially the representatives of the Operations and Finance Departments.

Transactions not linked to normal operations are subject to specific analysis by the group's senior management, requesting the assistance of third-party experts when necessary.

F.3. Control activities.

State whether it has at least the following, detailing its main characteristics:

- F.3.1 F.3.1 Procedures for the review and authorization of the financial information and the description of the ICFR, to be published in the securities markets, stating the parties responsible, as well as documentation describing the flow of activities and controls (including those related to fraud risk) of the different types of transactions that may materially affect the financial statements, including the procedure for closing the accounts and the specific review of relevant judgments, estimates, valuations and projections.

The Company's senior management, mainly through the Finance Department, is responsible for reviewing the financial information. The individual and consolidated annual accounts and the half-yearly financial reports are reviewed by the Audit and Control Commission, with the collaboration of the external auditors, who submit their recommendations. The Executive President reviews and authorizes the annual financial statements, which are subsequently prepared by the Board of Directors. The financial information that corresponds to the first and third quarters is also reviewed by the Audit and Control Commission. The Audit and Control Commission is the body in charge of supervising the ICFR, for which it is assisted by the Company's internal and external auditors.

The Group has procedures and controls over activities covering the main transactions that may affect its financial statements.

- The Executive Committee is responsible for assessing processes that incorporate specific components of judgments, valuations and relevant short and medium-term projections including cash flow projections, economic, planning, portfolio forecasting, workload adaptation, review of judgment components associated with assets and liabilities, among others. There is a process of periodic reporting of relevant information to the Company's Risk and Management Commission.

- The Operations and Business Management & Control Departments are responsible for assessing the processes associated with the execution budget estimates the different project phases during the execution of the projects (estimation of results and determination of project progress), including the management of risks and opportunities inherent to the development of projects with average maturities of five years, as well as the valuation of assets under negotiation with clients and subcontractors and the estimation of the closing of such negotiations.

• The Finance Department is responsible for the specific review of the judgements involved in the valuation processes associated with currency management, cash management and forecasting, taxation, including the valuation of deferred taxes, as well as reporting and consolidation processes, among others.

The procedures considered essential contain a detailed description of the activities and sub-activities, as well as the way they are meant to be executed. They also define the different levels of responsibility associated with the execution of the various activities. The GWIs (general work instructions) or procedures drawn up by the Company for internal control are available on the Group's corporate intranet.

The Finance Department provides the Operations Department with the accounting criteria contained in the internal valuation standards and the IFRS necessary for the preparation of its estimates.

F.3.2 Internal control policies and procedures for information systems (including, among others, access security, change control, operation, operational continuity and segregation of duties) that support the entity's relevant processes in relation to the preparation and publication of financial information.

The financial information gathering system used by Técnicas Reunidas is the SAP system ("Systems, Applications and Products in Data Processing"). The SAP system is within the scope of the Company's Information Security Management System, which has been certified in accordance with international standard ISO/IEC 27001:2013. Access to the system is protected by secure individualized passwords that must be changed quarterly.

Currently, the SAP system has development, test and production environments. Any changes to the programs or parameterization that make up the system is made in the development environment; they are then transported to the test environment and, once their validation has been completed, to the production environment. In this way, every change in the system is recorded in the transport process to the production environment.

The documentation related to the SAP system, which is part of the Information Security Management System in force is as follows:

- The Information Security Policy.
- The Information Security Management System Manual.
- The procedures for change control, access control, operation, continuity and segregation of duties in information technologies.

All the aforementioned documentation is available on the Técnicas Reunidas corporate intranet.

The Group also uses specific applications in the processes of the entire materials and procurement management cycle, activity control and the planning and consolidation of financial statements. For these, there are also security, access control and continuity assurance policies.

F.3.3 Internal control policies and procedures designed to supervise the management of activities outsourced to third parties, as well as the evaluation, calculation or validation entrusted to independent experts, which may materially affect the financial statements.

At year-end 2024, there were no activities carried out by third parties, nor were any processes outsourced that could be considered relevant to the process of preparing the financial information.

Independent experts have been entrusted with evaluations, calculations or valuations that may materially affect the financial statements, mainly those related to valuations of working liabilities, those of advisors associated with litigations and those of advisors during ongoing tax inspections. In these cases, the services are provided by specialized firms of recognized prestige. The Legal Department supervises the valuations carried out by third parties, and the Financial Department also reviews the tax assessment of possible contingent liabilities.

F.4. Information and communication.

State whether it has at least the following, detailing its main characteristics:

- F.4.1** A specific function in charge of defining and keeping accounting policies up to date (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining fluid communication with those responsible for operations in the organization, as well as an updated accounting policy manual communicated to the units through which the entity operates.

The Accounting and Consolidation unit, which reports to the Finance Department, is responsible for identifying and updating the Group's accounting policies, as well as resolving doubts or conflicts arising from their interpretation.

The Company has local charts of accounts to comply with the accounting, tax, commercial and regulatory requirements of the different legislations of the country in which it operates. These local charts of accounts are part of the accounting policies manual ("Chart Accounts of Técnicas Reunidas"), which includes the corresponding accounting criteria.

The Accounting and Consolidation Unit is responsible for periodically updating this plan to adapt it to changes in IFRS-EU regulations and the group's accounting structure, ensuring traceability between the individual charts of accounts of the group's subsidiaries and Técnicas Reunidas' chart of accounts, which serves as the basis for preparing financial information reports.

Likewise, the Finance Department is responsible for informing the Audit and Control Commission of any regulatory changes that may have a significant impact on the financial statements of the Group, as well as for resolving doubts regarding the accounting treatment of those transactions that may be raised by those responsible for the Company's financial information.

The Group's financial information control policy includes the performance of external audits, whether mandatory or voluntary, on practically all the subsidiaries included in the consolidation perimeter, even when they are not material subsidiaries. These audits are carried out by prestigious international firms.

- F.4.2** Mechanisms for the collection and preparation of financial information with homogeneous formats, applicable and used by all units in the entity or the group, which support the main financial statements and notes, as well as the information detailed on the ICFR.

The SAP BPC application, which is an SAP tool for the consolidation management process, is used to prepare the consolidated financial information and its breakdowns.

The process of consolidation and preparation of financial information is carried out in a centralized manner, ensuring homogeneity, consistency and rationalization.

The centralized financial reporting system, which is managed directly by the Group's Finance Department, covers more than 95% of the group's turnover.

The remaining financial information comes from financial statements previously reviewed by external auditors, and the Finance Department is responsible for the homogenization process of these financial statements.

The Group has control mechanisms in place to ensure that the financial information includes the necessary disclosures for its proper interpretation by the market.

F.5. Supervision of the operation of the system.

Provide information on the following, indicating their main characteristics:

- F.5.1 The ICFR monitoring activities carried out by the Audit Commission, as well as whether the entity has an internal audit function whose competencies include supporting the commission in its work of monitoring the internal control system, including ICFR. Moreover, information shall be provided on the scope of the ICFR evaluation carried out during the fiscal year and the procedure by which the person in charge of carrying out the evaluation reports its results, whether the entity has an action plan detailing any corrective measures, and whether its impact on the financial information has been considered.

The Audit and Control Commission annually approves the work plan of the Internal Audit Department, which in turn presents the report on the activities carried out, as well as the incidents identified during the execution of the work plan.

The annual work plan of the Internal Audit Department includes a review of the ICFR. The results of this evaluation are reported to the Audit and Control Commission, as well as the plan of recommendations for improvements to be implemented for subsequent follow-up.

- F.5.2 Whether there is a discussion procedure whereby the statutory auditor (in accordance with the provisions of the TAS), the internal audit function and other experts can inform senior management and the Audit Commission or directors of the entity of any significant internal control weaknesses identified during the review of the annual accounts or any other processes entrusted to them.

It shall also report whether it has an action plan to correct or mitigate the weaknesses observed.

In order to fulfill the duties entrusted to it by the Board of Directors, the Audit and Control Commission held a total of 11 meetings during the 2024 fiscal year, attended by the heads of the Finance Department and the Internal Audit Department, at the invitation of the President and to deal with certain items on the agenda.

These included meetings held prior to the publication of the Company's periodic financial information to obtain and analyze such information. The individual and consolidated annual accounts and half-yearly and quarterly financial reports, the informative notes on results sent to the CNMV and any other information considered to be of interest to the Company are reviewed at these meetings.

On the Audit and Control Commission's meetings for the review of the annual accounts, in which presence of external auditors is required, at the invitation of the President to deal with certain items on the agenda, they present a set of recommendations related to, among other things, the internal control resulting from their ordinary work as auditors of the Group's accounts.

Annually, the external auditors are entrusted with the performance of specific work, together with the Internal Audit Department, aimed at assessing the ICFR implemented.

F.6. Other relevant information.

There is no relevant information not included in the previous sections

F.7. External auditor report.

Report by:

- F.7.1 Whether the ICFR information submitted to the markets has been reviewed by the external auditor, in which case the entity should include the corresponding report as an Annex. If this is not the case, it should provide its reasons.

During fiscal year 2024, the external auditor issued their report on the review of the ICFR for fiscal year 2023. Said report has been published on the Company's website and on the website of the National Securities Market Commission. During fiscal year 2025, the external auditor will also proceed with the review of the ICFR for fiscal year 2024.

G. EXTENT OF ADHERENCE TO CORPORATE GOVERNANCE RECOMMENDATIONS

State the extent to which the company follows the recommendations in the Good Governance Code for listed companies.

In the event that any recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general, have sufficient information to assess the company's actions. Explanations of a general nature will not be acceptable.

1. The bylaws of listed companies should not limit the maximum number of votes that may be cast by a single shareholder, nor contain other restrictions that make it difficult to take control of the company by acquiring its shares on the market.

Complies ☒ Explain ☐

2. That, when the listed company is controlled, within the scope of Article 42 of the Commercial Code, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with such entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it should publicly disclose precisely the following information:

- a) The respective areas of activity and any business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries.
- b) The mechanisms provided for resolving possible conflicts of interest that may arise.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

3. That during the ordinary General Meeting, as a complement to the written dissemination of the Annual Corporate Governance Report, the President of the Board of Directors should verbally inform the shareholders, in sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:

- a) Changes that have occurred since the previous Ordinary General Meeting of Shareholders.
- b) The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this matter.

Complies ☐ Partially complies ☒ Explain ☐

The Company explained during its General Meeting the changes that have occurred in corporate governance matters since the previous General Meeting, but not the specific reasons why the Company does not follow certain recommendations of the Corporate Governance Code, considering that it already provides its shareholders with sufficient information on this matter. In particular, on the occasion of the call of its ordinary General Meeting it makes available to its shareholders various documentation, including the Annual Corporate Governance Report, where it explains in detail the specific reasons for partial compliance or failure to follow some of the Recommendations of the Corporate Governance Code.

4. That the company defines and promotes a policy regarding communication and contacts with shareholders and institutional investors in the context of their involvement in the company, as well as with proxy advisors that is fully respectful of the rules against market abuse and gives similar treatment to shareholders who are in the same position. And that the company makes this policy public through its website, including information regarding the way in which it has been put into practice and identifying the relevant parties or those responsible for carrying it out.

And that, without prejudice to the legal obligations regarding the dissemination of insider information and other types of regulated information, the company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social networks or other channels) that contributes to maximizing the dissemination and quality of the information available to the market, investors and other stakeholders.

Complies [☒] Partially complies [☐] Explain [☐]

5. The Board of Directors should not submit to the General Meeting of Shareholders a proposal to delegate powers to issue shares or convertible securities, excluding preemptive subscription rights, for an amount exceeding 20% of the capital at the time of delegation.

And that when the Board of Directors approves any issue of shares or convertible securities excluding the pre-emption right, the company immediately publishes on its website the reports on the corresponding exclusion according to commercial legislation.

Complies [☐] Partially complies [☐] Explain [☒]

The Board of Directors submitted to the General Meeting of Shareholders on June 25, 2020, a proposal to delegate powers to the Board of Directors to increase the capital share, excluding the right to pre-emption, by an amount of 50% of the capital at the time of delegation. This 50% is the maximum value, so at the time of issue the Board of Directors may adjust it, if deemed better for social interest.

In turn, the Board of Directors submitted to the General Meeting of Shareholders on June 29, 2021, a proposal to delegate powers to the Board of Directors to increase the capital share, excluding the right to pre-emption, by an amount of 50% of the capital at the time of delegation. This 50% is the maximum value, so the Board of Directors may adjust it when the time comes, if deemed better for social interest. However, regarding the exclusion of the preferential subscription right, it is established that "the power to totally or partially exclude the preferential subscription right of the shareholders (...) may not refer to more than twenty percent (20%) of the capital of the Company at the time of authorization."

Without prejudice to the foregoing, the current system under the Spanish Corporate Enterprises Act ever since its amendment by Spanish Law 5/2021, of 12 April, sets forth that when the General Meeting of Shareholders delegates the power to the Board of Directors to increase the share capital or the power to issue convertible bonds including the power to exclude preferential subscription rights in relation to the issuance of shares or, as applicable, the issuance of convertible bonds, which are subject of delegation if in the interest of the company, said delegation with an exclusion of preferential subscription rights may not refer to more than 20% of the company's capital at the time of authorization (Articles 506.1 and 511.1 LSC).

6. Listed companies that prepare the following reports, whether mandatory or voluntary, should publish them on their website sufficiently in advance of the ordinary general meeting, even if their dissemination is not mandatory:

- a) Report on auditor independence.
- b) Reports on the operation of the Audit Commission and the Appointments and Remunerations Commission.
- c) Audit Commission report on related-party transactions.

Complies [X] Partially complies [] Explain []

7. That the company broadcasts live, through its website, the holding of the general meetings of shareholders.

And that the company has mechanisms that allow the delegation and exercise of votes by remote means and even, in the case of highly capitalized companies and in a proportionate manner, the attendance and active participation in the General Meeting of Shareholders.

Complies [X] Partially complies [] Explain []

8. The Audit Commission should ensure that the financial statements that the Board of Directors submits to the General Shareholders' Meeting are drawn up in accordance with accounting regulations. And that in those cases in which the statutory auditor has included a qualification in its audit report, the President of the Audit Commission should clearly explain to the General Meeting of Shareholders the Audit Commission's opinion on its content and scope, making a summary of said opinion available to the shareholders at the time of publication of the notice of the meeting, together with the rest of the proposals and reports of the board.

Complies [X] Partially complies [] Explain []

9. The company should publish on its website, on a permanent basis, the requirements and procedures it will accept for accrediting ownership of shares, the right to attend the General Meeting of Shareholders and the exercise or delegation of voting rights.

And that such requirements and procedures favor attendance and the exercise of their rights by shareholders and are applied in a non-discriminatory manner.

Complies [X] Partially complies [] Explain []

10. That when any shareholder entitled to do so has exercised, prior to the holding of the General Meeting of Shareholders, the right to complete the agenda or to submit new proposals for resolutions, the company shall:

- a) Immediately disseminate such supplementary items and new agreement proposals.
- b) Disclose the attendance card template or proxy or remote voting form with the necessary modifications so that new items on the agenda and alternative proposals for resolutions can be voted on in the same terms as those proposed by the Board of Directors.
- c) Submit all alternative items or proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors, including, in particular, presumptions or deductions as to the result of the vote.
- d) Subsequent to the General Meeting of Shareholders, communicate the breakdown of the vote on said supplementary items or alternative proposals.

Complies [☐] Partially complies [☐] Explain [☐] Not applicable [☒]

No shareholder has exercised this right during fiscal year 2024.

11. In the event that the company plans to pay premiums for attendance at the General Meeting of Shareholders, it should establish, in advance, a general policy on such premiums and that such policy should be stable.

Complies [☐] Partially complies [☐] Explain [☐] Not applicable [☒]

The Company has not paid any attendance fees for its General Meeting of Shareholders during the fiscal year 2024, nor does it plan to do so in 2025.

12. The Board of Directors should perform its duties with unity of purpose and independence of judgment, treat all shareholders in the same position equally, and be guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximization of the economic value of the company.

In the pursuit of the social interest, in addition to compliance with laws and regulations and behavior based on good faith, ethics and respect for commonly accepted customs and good practices, it should seek to reconcile its own social interest with, as appropriate, the legitimate interests of its employees, suppliers, customers and other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Complies [☒] Partially complies [☐] Explain [☐]

13. The Board of Directors should have the necessary size to achieve an efficient and participatory operation, which makes it advisable for it to have between five and fifteen members.

Complies [☒] Explain [☐]

14. The Board of Directors should approve a policy aimed at promoting an appropriate composition of the Board of Directors that:
- a) Is specific and verifiable.
 - b) ensures that proposals for appointment or reelection are based on a prior analysis of the competencies required by the Board of Directors; and
 - c) favors diversity of knowledge, experience, age and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers are considered to favor gender diversity.

The result of the prior analysis of the competencies required by the Board of Directors should be included in the Nomination Commission's report published when convening the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

Compliance with this policy will be verified annually by the Appointments Commission and reported in the Annual Corporate Governance Report.

Complies [☒] Partially complies [☐] Explain [☐]

15. The proprietary and independent directors should constitute an ample majority of the Board of Directors and the number of executive directors should be the minimum necessary, taking into account the complexity of the corporate group and the percentage interest held by the executive directors in the company's capital.

And that the number of female directors should account for at least 40% of the members of the Board of Directors by the end of 2022 and thereafter, not being previously less than 30%.

Complies [☒] Partially complies [☐] Explain [☐]

The number of proprietary and independent directors is 9 out of a total of 10, which is a large majority of the Board as such figure accounts for 90% of the total with a sole executive director on the Board.

On the other hand, the number of female directors is 4, representing 40% of the total. The percentage of female directors increased in 2024 in comparison to the 33,33% recorded the prior fiscal year.

In any case, the Company's director appointment and reelection procedure will take into account the Board of Directors Director Selection and Diversity Policy of Técnicas Reunidas, which includes explicit provisions regarding diversity in the composition of the Board of Directors and establishes that "(...) in particular, regarding the presence of female directors in the Board of Directors of the Company, it will promote compliance with the objective established at any time by the Good Governance Recommendations".

16. The percentage of proprietary directors out of the total number of non-executive directors should not be greater than the proportion between the capital of the company represented by such directors and the rest of the capital.

This criterion may be relaxed:

- a) In large cap companies in which there are few shareholdings that are legally considered significant.
- b) In the case of companies in which there is a plurality of shareholders represented on the Board of Directors and they are not related to each other.

Complies [X] Explain []

17. The number of independent directors should be at least half of the total number of directors.

However, when the company is not a large cap company or when, even if it is a large cap company, it has one or more shareholders acting in concert that control more than 30% of the capital stock, the number of independent directors should represent at least one third of the total number of directors.

Complies [X] Explain []

18. Companies should publish the following information about their board members on their websites and keep them up to date:

- a) Professional and biographical profile.
- b) Other Boards of Directors to which they belong, whether or not they are listed companies, as well as other remunerated activities of any kind.
- c) An indication of the category of director to which they belong, stating, in the case of proprietary directors, the shareholder they represent or with whom they are related.
- d) Date of their first appointment as a director of the company, as well as any subsequent re-elections.
- e) Company shares and any options on these shares that they hold.

Complies [X] Partially complies [] Explain []

19. The Annual Corporate Governance Report, after verification by the Appointments Commission, should disclose the reasons for the appointment of proprietary directors at the request of shareholders whose equity interest is less than 3% of capital; and explain any rejection of a formal request for a presence on the board from shareholders whose equity interest is equal to or greater than that of others whose requests for proprietary directors have been denied, as the case may be.

Complies [] Partially complies [] Explain [] Not applicable [X]

The Company has not appointed any proprietary director at the request of shareholders whose shareholding is less than 3% of the capital stock, nor has it received formal requests for presence on the board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed.

20. Proprietary directors should resign when the shareholder they represent transfers its entire shareholding interest. They should also do so, in the appropriate number, when said shareholder reduces its shareholding to a level that requires a reduction in the number of proprietary directors.

Complies [X] Partially complies [] Explain [] Not applicable []

21. The Board of Directors should not propose the removal of any independent director before the expiration of the term of office for which they were appointed, except where just cause is found by the Board of Directors, based on a report from the Appointments Commission. In particular, just cause shall be understood to exist when the director takes on new positions or incurs new obligations that prevent them from dedicating the necessary time to the performance of the duties inherent to the position of director, fails to comply with the duties inherent to their position or incurs in any of the circumstances that cause them to lose their independent status, in accordance with the provisions of the applicable legislation.

The removal of independent directors may also be proposed as a consequence of takeover bids, mergers or other similar corporate operations that entail a change in the capital structure of the company, when such changes in the structure of the Board of Directors are prompted by the proportionality criterion set forth in recommendation 16 above.

Complies [X] Explain []

22. Companies should establish rules that oblige directors to inform and, if necessary, resign when situations arise that affect them, whether or not related to their performance in the company, that could damage the credit and reputation of the company and, in particular, that oblige them to inform the Board of Directors of any criminal case in which they are under investigation, as well as the procedural vicissitudes thereof.

And that, having been informed or having otherwise become aware of any of the situations mentioned in the preceding paragraph, the Board should examine the case as soon as possible and, in view of the specific circumstances, decide, following a report from the Appointments and Remuneration Commission, whether or not to take any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their dismissal. And to report thereon in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the Company must disseminate, if appropriate, at the time of the adoption of the corresponding measures.

Complies [X] Partially complies [] Explain []

23. All directors should clearly express their opposition when they consider that any proposed decision submitted to the Board of Directors may be contrary to the corporate interest. In particular, independent directors and other directors who are not affected by the potential conflict of interest should do the same in the case of decisions that could be detrimental to shareholders not represented on the Board of Directors.

And that when the Board of Directors makes significant or reiterated decisions about which the director has expressed serious reservations, the director should draw the appropriate conclusions and, if they choose to resign, explain the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if they are not a director.

Complies [☒] Partially complies [☐] Explain [☐] Not applicable [☐]

24. When, either by resignation or by resolution of the General Meeting of Shareholders, a director leaves office before the end of their term, they should sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the removal by the General Meeting of Shareholders, in a letter to be sent to all members of the Board of Directors.

And that, notwithstanding the fact that all this is reported in the annual corporate governance report, to the extent that it is relevant for investors, the company publishes the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Complies [☒] Partially complies [☐] Explain [☐] Not applicable [☐]

25. The Appointments Commission should ensure that non-executive directors have sufficient time available for the proper performance of their duties.

And the Board of Directors Regulations should establish the maximum number of company boards on which directors may serve.

Complies [☐] Partially complies [☒] Explain [☐]

The Company considers that compliance with this Recommendation is partial, since the Board of Directors Regulations do not include the maximum number of company boards on which its directors may be part of.

This rule has not been incorporated into the Regulations of the Board of Directors, although it is considered that the purpose thereof is covered in Article 14.2.a) of the Regulations of the Board of Directors and Article 3.1.(i).a) of the Commission Regulations by expressly attributing to the Appointments and Remunerations Commission the function of ensuring that non-executive directors have sufficient time available for the proper performance of their duties. In addition, and to this end, the Regulations of the Board of Directors, in Article 35.2, establish the obligation of the directors to inform the Company of the positions they hold on the Board of Directors of other listed companies and, in general, of the facts, circumstances or situations that may be relevant to their performance as directors of the Company in accordance with the provisions of the Regulations.

It is therefore considered that these provisions are sufficient for the purpose of assessing the time dedication that directors must have, in the understanding that a fixed rule regarding the maximum number of Boards could be less efficient to achieve this objective since, taking into account the particular circumstances of each director, the set of activities in addition to the position of director in the Company and the type of dedication required in the companies in question, the limitation could be insufficient or excessive, leading to the ineligibility of persons of extreme professional value to be candidates as directors or to be excluded from such positions.

26. The Board of Directors should meet with the necessary frequency to perform its duties effectively and at least eight times a year, following the schedule of dates and matters established at the beginning of the year, with each director having the right to propose other items on the agenda that were not initially foreseen.

Complies ☒ Partially complies ☐ Explain ☐

27. That the non-attendance of directors should be reduced to essential cases and quantified in the annual corporate governance report. And that, when they must occur, representation should be granted with instructions.

Complies ☒ Partially complies ☐ Explain ☐

28. When directors or the secretary express concerns about a proposal or, in the case of directors, about the company's performance, and such concerns are not resolved by the Board of Directors, at the request of the person expressing them, they should be recorded in the minutes.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

29. That the company establishes the appropriate channels for directors to obtain the necessary advice for the performance of their duties, including, if circumstances so require, external advice at the company's expense.

Complies ☒ Partially complies ☐ Explain ☐

30. Regardless of the knowledge required of directors for the performance of their duties, companies should also offer directors refresher programs when circumstances so advise.

Complies ☒ Explain ☐ Not applicable ☐

31. The agenda of the meetings should clearly state the aspects on which the board of directors must make a decision or resolution so that the directors may study or obtain, in advance, the necessary information for this purpose.

If in extraordinary situations, for reasons of urgency, the president wishes to submit to the approval of the Board of Directors decisions or resolutions not included in the agenda, prior express consent of the majority of the directors present shall be required, which shall be duly recorded in the minutes.

Complies ☒ Partially complies ☐ Explain ☐

32. That the directors are periodically informed of movements in shareholding and of the opinion that majority shareholders, investors and rating agencies have on the company and its group.

Complies ☒ Partially complies ☐ Explain ☐

33. The President, as the person responsible for the proper operation of the Board of Directors, in addition to the duties assigned by law and the Company Bylaws, should prepare and submit to the Board of Directors a schedule of meeting dates and agendas; organize and coordinate regular evaluations of the Board and, where appropriate, the company's chief executive officer, be responsible for the management of the Board and the effectiveness of its operation, ensure that sufficient time is dedicated to discuss strategic matters and agree to and review the programs intended to update each director's knowledge, when called on by the circumstances.

Complies [X] Partially complies [] Explain []

34. When there is a Coordinating Director, in addition to the powers assigned to them by law, the Bylaws or the Board of Directors Regulations should grant them the following: chairing the Board of Directors in the absence of the President and Vice-Presidents, if any; reflecting the concerns of the non-executive directors; maintaining contacts with investors and shareholders to ascertain their points of view in order to form an opinion on their concerns, particularly in relation to the corporate governance of the company; and coordinating the succession plan for the President.

Complies [X] Partially complies [] Explain [] Not applicable []

35. The secretary of the Board of Directors should take special care to ensure that in its actions and decisions the Board of Directors takes into account the recommendations on good governance contained in this Good Governance Code that are applicable to the Company.

Complies [X] Explain []

36. That the entire Board of Directors should evaluate once a year and adopt, if necessary, an action plan to correct any deficiencies detected regarding:
- a) The standard and efficiency of the functioning of the board of directors.
 - b) The functioning and the composition of its Commissions.
 - c) The diversity in the composition and competencies of the board of directors.
 - d) The performance of the president of the board of directors and the chief executive of the company.
 - e) The performance and contribution of each director, paying special attention to the heads of the various board commissions.

The evaluation of the different commissions shall be based on the report they submit to the board of directors, and for the evaluation of the board of directors, on the report submitted by the appointments commission.

Every three years, the board of directors shall be assisted in the evaluation by an external consultant, whose independence shall be verified by the appointments commission.

The business relationships that the consultant or any company in its group maintains with the Company or any company in its Group shall be disclosed in the Annual Corporate Governance Report.

The process and areas evaluated shall be described in the Annual Corporate Governance Report.

Complies ☒ Partially complies ☐ Explain ☐

37. When there is an executive commission, at least two non-executive directors should sit on it, at least one of whom should be independent; and its secretary should be the Secretary of the Board of Directors.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

The Company does not have an Executive Commission.

38. The Board of Directors should always be informed of the matters discussed and decisions adopted by the Executive Commission and all members of the Board of Directors should receive a copy of the minutes of the meetings of the Executive Commission.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

The Company does not have an Executive Commission.

39. That the members of the Audit Commission as a whole, and especially its President, are appointed taking into account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Complies ☒ Partially complies ☐ Explain ☐

40. Under the supervision of the Audit Commission, there should be an internal audit unit to ensure the proper functioning of internal control and information systems, reporting functionally to the non-executive President of the Board or the President of the Audit Commission.

Complies [☐]

Partially complies [☒]

Explain [☐]

Notwithstanding the fact that the Company has an Internal Audit unit that oversees the proper functioning of the information and internal control systems, this unit reports functionally to the Finance Department and acts under the supervision of the Audit and Control Commission of the Company and therefore does not report to the President of the Board of Directors or to the Audit and Control Commission.

41. The head of the unit that assumes the internal audit function should submit to the Audit Commission, for approval by the latter or by the Board, its annual work plan, report directly to it on its execution, including any possible incidents and limitations to the scope that may arise in its development, the results and follow-up of its recommendations, and submit an activities report at the end of each fiscal year.

Complies [☒]

Partially complies [☐]

Explain [☐]

Not applicable [☐]

42. Besides those assigned by law, the Audit Commission shall have the duties set out below:

1. In relation to the information and internal control systems:
 - a) Supervise and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, if applicable, to the group -including operational, technological, legal, social, environmental, political and reputational or corruption-related risks- reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
 - b) Ensure the independence of the unit that assumes the internal audit duty; propose the selection, appointment and removal of the head of the internal audit service; propose the budget for that service; approve or propose approval to the Board of the orientation and annual work plan of internal audit, ensuring that its activity is focused primarily on relevant risks (including reputational); receive regular information on its activities; and verify that senior management takes into account the findings and recommendations of its reports.
 - c) Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to communicate irregularities of potential significance, including financial and accounting irregularities, or of any other nature, related to the company that they notice within the company or its group. Said mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, respecting the rights of the complainant and the accused.
 - d) Ensuring in general that the policies and systems established in the area of internal control are effectively applied in practice.
2. In relation to the external auditor:
 - a) In the event of resignation of the external auditor, to examine the circumstances that may have led to such resignation.
 - b) Ensure that the external auditor's remuneration for its work does not compromise its quality or independence.
 - c) Supervise that the company notifies the CNMV of the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content.
 - d) Ensure that the external auditor holds an annual meeting with the full Board of Directors to report on the work performed and on the evolution of the company's accounting and risk situation.
 - e) Ensure that the Company and the external auditor comply with current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other regulations on auditor independence.

Complies [X]

Partially complies []

Explain []

43. That the Audit Commission may summon any employee or officer of the Company, and even order their attendance without the presence of any other officer.

Complies [X] Partially complies [] Explain []

44. The Audit Commission should be informed of the structural and corporate modifications that the company plans to carry out for its analysis and prior report to the Board of Directors on their economic conditions and accounting impact and, in particular, if applicable, on the proposed exchange ratio.

Complies [] Partially complies [] Explain [] Not applicable [X]

The Company has not approved any structural and corporate modifications transactions during the 2024 fiscal year.

45. That the risk control and management policy identifies or determines at least:

- The different types of risks, financial and non-financial (including operational, technological, legal, social, environmental, political and reputational, including those related to corruption) to be faced by the company, including contingent liabilities and other off-balance sheet risks.
- A risk control and management model based on different levels, of which a specialized risk commission shall form part when the sectorial regulations provide for it or the Company deems it appropriate.
- The level of risk that the Company considers acceptable.
- The measures foreseen to mitigate the impact of the risks identified, should they materialize.
- The information and internal control systems to be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies [] Partially complies [X] Explain []

The Company's risk control and management systems, described in detail in Section E ("Risk Control and Management Systems") of this document, analyzes and develops the financial and non-financial risks related to the bid preparation phases (in particular, operational, technological, legal, social, environmental and political risks) and, if applicable, the execution of the projects by the Company, as well as the internal information and control systems used to control and manage them and the measures foreseen to mitigate the impact of the risks identified above, should they materialize.

Notwithstanding the foregoing, although the Company has implemented the necessary control systems and procedures, it is considered that compliance with this Recommendation is partial since it does not expressly include in a formal document the establishment of the level of risks that the Company considers acceptable, although there are indicators and parameters that the people responsible for the different areas must evaluate and take into account.

46. Under the direct supervision of the Audit Commission or, where applicable, of a specialized commission of the Board of Directors, there should be an internal risk control and management duty exercised by an internal unit or department of the Company with the following functions expressly attributed to it:

- a) Ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the company are adequately identified, managed and quantified.
- b) Actively participate in the preparation of the risk strategy and in the important decisions on its management.
- c) Ensure that the risk control and management systems adequately mitigate risks within the framework of the policy established by the Board of Directors.

Complies [☐]

Partially complies [☒]

Explain [☐]

Notwithstanding the fact that there is no specific internal control and risk management function, unit or department within the Company, the Company's Internal Audit Department performs the duties provided for in the Recommendation with respect to the Company's ICFR risks.

Non-financial risks, in accordance with the Company's risk control and management system described in Section E ("Risk Control and Management Systems") of the IAGC, are assessed, if applicable, by the operational areas or non-operational departments of the Company that perform these duties in practice, without an explicit assignment thereof in the Company's corporate documentation.

The aforementioned assignment of risk control and management duties is without prejudice to the other risk control and management systems described in Section E ("Risk Control and Management Systems") of this report.

47. The members of the Appointments and Remunerations Commission - or of the Appointments Commission and the Remuneration Commission, if they are separate - should be appointed with the knowledge, skills and experience appropriate to the functions they are called upon to perform, and that the majority of such members are independent directors.

Complies [☒]

Partially complies [☐]

Explain [☐]

48. Large cap companies should have a separate appointment commission and a separate remuneration commission.

Complies [☐]

Explain [☐]

Not applicable [☒]

The Company is not considered to be among those with high capitalization, therefore it has only one Commission which is responsible for appointments and remuneration, with the members of said Commission having been chosen from the directors of the Company, taking into account the knowledge, skills and experience appropriate to the duties performed by the Commission, both in the area of appointments and remuneration.

On the other hand, the Commission currently has full functional capacity to assume both duties without there being any circumstances that would prevent the proper performance thereof and, therefore, the existence of a single Commission does not hinder or limit the exercise of the duties that the Law attributes to the specialized supervisory Commissions in matters of appointments and remuneration. In the event that this aspect was to be modified in the future or some other reason might make it necessary, the Board of Directors would evaluate the convenience of having two separate Commissions.

49. The Appointments Commission should consult with the President of the Board of Directors and the chief executive of the company, especially on matters relating to executive directors.

And any director should be able to request the Appointments Commission to consider potential candidates to fill vacancies on the Board, in case it deems them suitable in its opinion.

Complies [X] Partially complies [] Explain []

50. The Remunerations Commission should exercise its duties independently and, in addition to the duties attributed to it by law, it should be responsible for the following:

- a) Propose to the Board of Directors the basic conditions of senior management contracts.
- b) Verify compliance with the remuneration policy established by the company.
- c) Periodically review the remuneration policy applied to directors and senior management, including share-based remuneration systems and their application, and ensure that their individual remuneration is proportionate to that paid to other directors and senior management of the company.
- d) Ensure that any conflicts of interest do not impair the independence of the external advice provided to the Commission.
- e) Verify the information on remuneration of directors and senior management contained in the various corporate documents, including the annual report on directors' remuneration.

Complies [X] Partially complies [] Explain []

51. The Remunerations Commission should consult with the Company's President and chief executive, especially on matters relating to executive directors and senior management.

Complies [X] Partially complies [] Explain []

52. That the rules for the composition and operation of the Supervision and Control Commissions are included in the Board of Directors' Regulations and are consistent with those applicable to legally mandatory commissions in accordance with the above recommendations, including:
- a) They should be comprised exclusively of non-executive directors, with a majority of independent directors.
 - b) The Presidents should be independent directors.
 - c) The Board of Directors should appoint the members of these Commissions taking into account the knowledge, skills, and experience of the directors and the duties of each Commission, deliberate on their proposals and reports; report on their activities at the first board plenary following their meetings and be accountable for the work performed.
 - d) The Commissions should be able to seek external advice when they consider it necessary for the performance of their duties.
 - e) Minutes should be taken at their meetings and made available to all Board members.

Complies [☐]

Partially complies [☒]

Explain [☐]

Not applicable [☐]

The rules governing the composition and operation of the Risk and Management Commission are expressly set forth in the Regulations of the Board of Directors for all the matters stated in the recommendation, except for items a), b) (the Executive President is a member of the Risk and Management Commission, which he chairs) and the final clause of item c) "report on their activities at the first board plenary following their meetings, and be accountable for the work performed", although the Risk and Management Commission does perform this task in practice.

53. The supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, should be entrusted to one or more commissions of the Board of Directors that could be the Audit Commission, the Appointments Commission, a commission specializing in sustainability or corporate social responsibility or any other specialized commission that the Board of Directors, in the exercise of its duties of self-organization, has decided to create. Such commission shall be comprised solely of non-executive directors, the majority of whom shall be independent and be specifically attributed with the minimum functions stated in the following recommendation.

Complies [☒]

Partially complies [☐]

Explain [☐]

54. The minimum functions referred to in the above recommendation are as follows:

- a) Supervision of compliance with corporate governance rules and the company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
- b) The supervision of the application of the general policy regarding the communication of economic-financial, non-financial and corporate information as well as communication with shareholders and investors, proxy advisors and other stakeholders. Likewise, the way in which the entity communicates and relates to small and medium-sized shareholders shall also be monitored.
- c) The evaluation and periodic review of the corporate governance system and the company's environmental and social policy, in order to ensure that they fulfill their mission of promoting the social interest while taking into account, as appropriate, the legitimate interests of other stakeholders.
- d) Ensuring that the company's practices in environmental and social matters are in line with the strategy and policies established.
- e) The supervision and evaluation of the relationship processes with the different stakeholders.

Complies [X] Partially complies [] Explain []

55. That sustainability policies in environmental and social matters identify and include at least:

- a) The principles, commitments, objectives and strategy regarding shareholders, employees, customers, suppliers, social issues, environment, diversity, corporate responsibility, respect for human rights and prevention of corruption and other illegal conduct.
- b) The methods or systems for monitoring compliance of policies, associated risks and their management.
- c) The mechanisms for monitoring non-financial risk, including those related to ethical aspects and business conduct.
- d) The channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that avoid manipulation of information and protect the integrity and honor of the company.

Complies [X] Partially complies [] Explain []

56. Directors' remuneration should be sufficient to attract and retain directors of the desired profile and to reward the dedication, qualification and responsibility that the position requires, but not so high as to compromise the independence of judgment of non-executive directors.

Complies [X] Explain []

57. The variable remuneration linked to the company's performance and personal performance, as well as remuneration through the delivery of shares, options or rights on shares or instruments referenced to the value of the share and long-term savings systems such as pension plans, retirement systems or other social welfare systems should be limited to executive directors.

The delivery of shares as remuneration to non-executive directors may be considered as long as they maintain them for the duration of their term. The foregoing shall not apply to shares that the director needs to dispose of, if applicable, to meet the costs related to their acquisition.

Complies [X] Partially complies [] Explain []

58. In the case of variable remuneration, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's industry or other similar circumstances.

And, in particular, the variable components of the remunerations should:

- a) Be linked to performance criteria that are predetermined and measurable and that such criteria consider the risk assumed in order to obtain a result.
- b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.
- c) Be configured on the basis of a balance between meeting short-, medium- and long-term objectives, which allow for the remuneration of continued performance over a period sufficiently long to assess its contribution to the sustainable creation of value, so that the elements for measuring this performance do not revolve solely around one-off, occasional or extraordinary events.

Complies [X] Partially complies [] Explain [] Not applicable []

59. That the payment of the variable components of the remuneration is subject to sufficient verification that the previously established performance or other conditions have been effectively fulfilled. Companies shall include in the annual report on the remuneration of directors the criteria regarding the time required and methods for such verification depending on the nature and characteristics of each variable component.

That, additionally, the companies shall consider the establishment of a reduction clause ('malus') based on the deferral for a sufficient period of time of the payment of a part of the variable components that implies their total or partial loss in the event that prior to the moment of payment, some event occurs that makes it advisable.

Complies [] Partially complies [] Explain [] Not applicable [X]

The application of the Executive Director's variable remuneration is currently suspended in compliance with the conditions established on this matter by Order PCM/679/2020, of July 23.

60. Remuneration linked to the company's results should take into account any qualifications stated in the external auditor's report and reduce such results.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

61. That a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

The variable remuneration of the executive director does not entail the delivery of shares or financial instruments referenced to their value, since the Company does not consider it necessary because the Executive Director has a historical and shareholding relationship with the Company, so it is understood that his long-term interests are already sufficiently aligned with the Company.

62. Once the shares, options or financial instruments corresponding to the remuneration systems have been assigned, executive directors may not transfer ownership or exercise them until a period of at least three years has elapsed.

An exception is made in the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of to meet the costs related to their acquisition or, subject to a favorable appraisal by the Appointments and Remunerations Commission, to face extraordinary situations that may arise.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

Remuneration systems do not include the delivery of shares.

63. Contractual agreements should include a clause allowing the company to claim reimbursement of variable components of remuneration when payment has not been in line with performance conditions or when they have been paid on the basis of data subsequently proven to be inaccurate.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

Although the contractual agreement does not include a clause to this effect, the Company would take the necessary measures to claim the reimbursement of the variable components of the remuneration when the payment was not in line with the performance conditions or when they were paid based on data subsequently proven to be inaccurate, if applicable.

64. Payments for termination or extinction of the contract should not exceed an amount equivalent to two years of the total annual remuneration and should not be paid until the company has been able to verify that the director has complied with the criteria or conditions established for their receipt.

For the purposes of this recommendation, termination or contractual termination payments shall include any payments whose accrual or payment obligation arises as a result of or in connection with the termination of the contractual relationship between the director and the company, including amounts not previously vested in long-term savings schemes and amounts paid under post-contractual non-competition agreements.

Complies [☐]

Partially complies [☒]

Explain [☐]

Not applicable [☐]

The Directors' Remuneration Policy limits remuneration for early termination in the event of separation from the position of director or any other form of termination of the legal relationship with the Company that serves as the basis for the remuneration of delegated or executive duties not due to a breach attributable to the director, for a maximum amount equivalent to the amount of the last two annual payments of (a) the fixed remuneration, (b) the variable remuneration, and (c) the amounts received by virtue of the special agreements with the Social Security that had been subscribed, if any. Although it is not expressly contemplated in the Directors' Remuneration Policy or in the contract signed between the Company and the Executive President, the Company shall not proceed to pay this amount until it has been able to verify that the director has complied with the criteria or conditions established for its receipt.

H. OTHER RELEVANT INFORMATION

1. If there is any relevant aspect regarding corporate governance in the company or group entities that has not been included in the other sections of this report, but that should be included in order to provide more complete and reasoned information on the structure and practices of governance in the company or its group, briefly describe them.
2. This section may also include any other information, clarification or nuance related to the previous sections of the report to the extent that they are relevant and not repetitive.

Specifically, state whether the company is subject to corporate governance legislation other than Spanish legislation and, if so, include any mandatory information other than the one requested in this report.

3. The company may also state whether it voluntarily adheres to other codes of ethics or good practices, whether international, sectoral or of another scope. If applicable, identify the code in question and the date of adherence.
Specifically, state whether the Company has adhered to the Code of Good Fiscal Practice of July 20, 2010:

Note on Section A.2

As a result of the division of the inheritance of Mr. José Lladó in 2025, the Lladó family's participation in the company has been distributed as follows:

Shareholder: Mrs. Pilar Arburúa.
Direct shares: 0,07%.
Indirect shares: 5,16% Voting rights 5,23%

Shareholder: Araltec S.L.
Direct shares: -
Indirect shares: 32,39%
Voting rights: 32,39%

- Indirect shares information: Indirect

holder: Mrs. Pilar Arburúa.
Direct holder: Aragonesas Promoción de obras y construcciones, S.L.
Direct shares: 5,16%

Indirect holder: Araltec, S.L.
Direct holder: Araltec Corporación, S.L.U.(*).
Direct shares: 32,39%

(*) The share capital of Araltec, S.L. has been distributed among the various members of the Lladó family, without any of them holding control.

Note on Section A.10

[Continued]

- (ii) The Board may also establish, in the event that the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between conversion into new shares or exchange for outstanding shares of Técnicas Reunidas, specifying the nature of the shares to be delivered at the time of conversion or exchange, and may even opt to deliver a combination of newly issued shares with pre-existing shares of Técnicas Reunidas, and even to carry out the settlement by payment of the difference in value in cash.

In any case, the issuer must respect equal treatment among all the holders of the fixed income securities converted and/or exchanged on the same date.

- (iii) For the purposes of the conversion and/or exchange ratio, the securities will be valued at their nominal amount and the Company's shares at the fixed price (determined or determinable) established in the issue resolution, or at the variable price to be determined on the date or dates indicated in the Board resolution itself, based on the stock market price of the shares of Técnicas Reunidas on the date(s) or period(s) taken as a reference in the same resolution.

When the conversion and/or exchange ratio is fixed, the price of the Company's shares taken as a reference may not be lower than the higher of (i) the arithmetic or weighted average change, as decided in each issuance resolution, of the Company's shares in the market in which they are admitted to trading, according to the closing prices, during a period to be determined by the Board of Directors, not exceeding three months nor less than fifteen calendar days prior to the date of adoption of the resolution to issue the securities and (ii) the closing price of the shares on the day prior to the date of adoption of the resolution to issue the securities.

- (iv) In the event that the conversion and/or exchange ratio is variable, the price of the Company's shares for the purposes of the conversion and/or exchange shall be the arithmetic or weighted average change, as decided in each issue resolution, of the shares in question on the market on which they are admitted to trading during a period to be determined by the Board of Directors, not longer than three months or shorter than fifteen calendar days prior to the conversion and/or exchange date, with a premium or, where applicable, a discount on such price per share. The premium or discount may be different for each conversion and/or exchange date of each issue (or, as the case may be, each tranche of an issue), although in the event of a discount on the price per share, this may not exceed 20% of the value of the shares taken as a reference in accordance with the above provisions.
- (v) When the conversion and/or exchange takes place, the fractions of shares that may correspond to the holder of the debentures shall be rounded down to the next lower whole number and each holder shall receive in cash, if so contemplated in the terms and conditions of the issue, the difference that may arise in such case.
- (vi) In no case may the value of the share for the purposes of the conversion ratio of the debentures for shares be less than its par value. Likewise, in accordance with the provisions of Article 415 of the Spanish Corporate Enterprises Act, debentures may not be converted into shares when the par value of such debentures is less than the par value of the shares.

At the time of approving an issuance of convertible securities under the authorization contained in this resolution, the Board of Directors shall issue a Directors' report developing and specifying, on the basis of the criteria described above, the bases and modalities of the conversion specifically applicable to the aforementioned issue. The accounts auditor -different from the auditor of Técnicas Reunidas- appointed for this purpose by the Commercial Registry will issue the report referred to in Article 414 of the Capital Companies Act regarding this report, and both documents will be made available to the first General Shareholders' Meeting to be held.

6. Basis and Terms and Conditions for the Exercise of Warrants and Other Similar Securities.

In the case of issues of warrants, to which the provisions of the Capital Companies Act for convertible debentures shall apply by analogy, for the determination of the bases and modalities of their exercise, the Board of Directors is authorized to determine, in the broadest terms, the criteria applicable to the exercise of the rights to subscribe or acquire shares of the Company or of another company, or a combination of any of them, derived from securities of this class issued under this authorization, applying in relation to such issues the criteria set forth in Section 5 above, with the necessary adaptations in order to make them compatible with the legal and financial regime of this class of securities.

The foregoing criteria shall apply, mutatis mutandis and to the extent applicable, in connection with the issuance of fixed income securities (or warrants) exchangeable into other companies' shares.

7. Exclusion of Preemptive Subscription Rights and Capital Increase. This delegation to the Board of Directors also includes, but is not limited to, the delegation to the Board of Directors of the following powers:

- (i) The power for the Board of Directors, pursuant to the provisions of Article 511 of the Capital Companies Act in connection with Article 417 of said Act, to exclude, in whole or in part, the shareholders' pre-emption rights. In any case, if the Board of Directors decides to suppress the pre-emption rights of the shareholders in relation to a specific issue of convertible debentures or bonds, warrants and other securities similar to these, which it may decide to carry out under this authorization, it shall issue, at the time of approving the issue and in accordance with the applicable regulations, a report detailing the specific reasons of corporate interest that justify said exclusion, which will be subject to the correlative report of an independent expert appointed by the Commercial Registry other than the auditor of Técnicas Reunidas, as explained in articles 414, 417 and 511 of the Capital Companies Act. These reports will be published on the Company's website as soon as the conditions of the issue have been fixed and will also be made available to the shareholders and communicated to the first General Shareholders' Meeting to be held after the issue resolution.
- (ii) The power to increase capital by the amount necessary to meet requests for conversion and/or the exercise of the right to subscribe shares. This power may only be exercised to the extent that the Board of Directors, adding together the capital to be increased to meet the issuance of convertible securities or securities giving the right to subscribe shares and the remaining capital increases agreed under the authorizations granted by this General Meeting of Shareholders, does not exceed the limit of half the amount of the share capital provided for in Article 297.1 (b) of the Spanish Corporate Enterprises Act. This authorization to increase the capital includes the authorization to issue and put into circulation, on one or more occasions, the shares representing the capital necessary to carry out the conversion and/or exercise of the share subscription rights, as well as the authorization to redraft the article of the Company's Bylaws relating to the amount of the capital and, if applicable, to cancel the part of the capital increase that has not been necessary for the conversion and/or exercise of the share subscription rights.

(iii) The power to develop and specify the bases and modalities of the conversion, exchange and/or exercise of the rights of subscription and/or acquisition of shares, derived from the securities to be issued, taking into account the criteria established in Sections 5 and 6 above.

(iv) The delegation to the Board of Directors includes the broadest powers required by law for the interpretation, application, execution and development of the agreements to issue securities convertible or exchangeable into shares of Técnicas Reunidas, on one or several occasions, and the corresponding capital increase, if applicable, also granting it powers to correct and complement them as necessary, as well as to comply with any requirements that may be legally required to carry them to fruition. It may correct any omissions or defects in said resolutions, pointed out by any authorities, officials or bodies, national or foreign, being also empowered to adopt as many resolutions and grant as many public or private documents as it deems necessary or convenient for the adaptation of the previous resolutions for the issue of convertible or exchangeable securities and the corresponding capital increase to the verbal or written qualification of the Commercial Registrar or, in general, of any other competent national or foreign authorities, officials or institutions.

8. Admission to Trading. Técnicas Reunidas will request, where appropriate, the admission of the debentures and/or convertible and/or exchangeable bonds or warrants issued by the Company to trading on regulated or unregulated secondary markets, whether organized or not, national or foreign, by virtue of this authorization, with the Board of Directors having powers as broad as necessary to engage in all procedures and actions necessary for the admission to listing before the competent bodies of the different national or foreign securities markets.

It is expressly stated for the record that, in the event of a subsequent request for exclusion from trading, such request shall be adopted with the same procedures as the request for admission, insofar as applicable, and, in such event, the interest of the shareholders or bondholders who oppose or do not vote for the resolution under the terms set forth in the legislation in force shall be guaranteed. Likewise, it is expressly declared that Técnicas Reunidas is subject to the regulations that exist or may be issued in the future regarding stock exchanges and, especially, regarding contracting, permanence and exclusion from negotiation.

9. Power of substitution.- The Board of Directors is expressly authorized so that the Board of Directors, in turn, may substitute, under the provisions of the provisions of Article 249 bis of the Capital Companies Act, the powers of development, specification, execution, interpretation and correction of the issue resolutions referred to in this resolution in the First Vice-President and in the Secretary of the Board of Directors, jointly and severally and indistinctly.

Likewise, the Board of Directors is empowered to guarantee, on behalf of Técnicas Reunidas and for the term and conditions set forth in this resolution, the obligations of all kinds that may arise for its subsidiaries from the issuance of negotiable securities referred to in this delegation made by them".

Likewise, the following agreement was approved by the Company's General Meeting of Shareholders held on June 28, 2023:

Resolution seven:

"(i) To authorize the Board of Directors for the derivative acquisition of the Company's own shares, directly or through companies controlled by it, subject to the following limits and requirements:

- Forms of acquisition: acquisition by purchase and sale, by any other "inter vivos" act for valuable consideration or any other form permitted by law.
- Maximum number of shares to be acquired: acquisitions may be made, at any time, up to the maximum amount permitted by law.
- Minimum and maximum acquisition price: shares may not be acquired at a price which is 5% higher or lower than the average weighted market price on the day of acquisition (or within the limits of the minimum and maximum amount permitted by the laws in effect at any given time).
- Duration of the authorization: five (5) years as from the date of this resolution.

These transactions must also comply with the corresponding rules in the Company's Internal Code of Conduct for Securities Markets as well as any applicable regulations at any given time.

(ii) To leave without effect, in the part not used, the authorization agreed on this same matter at the meeting of the General Meeting of Shareholders held on June 25, 2020.

(iii) It is hereby expressly placed on the record that any shares acquired under the scope of this authorization may be fully or partially delivered directly to the Company's employees or directors or those of any companies belonging to the same Group. Furthermore, any shares acquired under the scope of this authorization may be fully or partially used both for their disposal or redemption and for the achievement of potential operations or corporate or business decisions, as well as for any other legally possible purpose".

Likewise, the following agreement was approved by the Company's General Meeting of Shareholders held on June 29, 2021:

"Eight"

To delegate to the Board of Directors, pursuant to the provisions of Article 297.1.b) and Article 506 of the Spanish Corporate Enterprises Act, the power to increase share capital in accordance with the following conditions:

1.- Capital Increases and Term of Delegation. This delegated power may be exercised by the Board of Directors a single time for the total or through various partial and successive increases at any time within a period of five years after the date the resolution is passed.

2.- Delegated Sum. The maximum nominal amount by which share capital can be increased under this delegation shall be fifty percent (50%) of the Company's current share capital, notwithstanding the provisions set forth further below regarding situations in which pre-emption rights of subscription are excluded.

3.- Rights of New Shares, Type of Issue and Countervalue of the Increase. New shares issued upon (a) capital increase(s) agreed under the scope of this delegation shall be ordinary shares equal in rights to those already existing, which shall be issued at the face value rate or with an issue premium as determined in each case. The countervalue of any new shares issued shall necessarily consist of monetary contributions.

4.- Scope of Delegation. Such delegation shall be extended to the establishment of all of the terms and conditions of the capital increase and shall particularly include the power to freely offer new shares not subscribed before the deadline for preferential subscription, setting forth that the capital increase shall be voided or increased only by the sum of the shares actually subscribed in the event of an incomplete subscription and reword the corresponding article of the Bylaws concerning the share capital. The Board of Directors may designate from among its members the person(s) that must execute any of the resolutions passed in use of the authorizations granted by the General Meeting of Shareholders and, particularly, the resolution closing the increase.

5.- Assignment of the Power to Exclude Preferential Subscription Rights. In accordance with Article 308 and Article 506 of the Spanish Corporate Enterprises Act, this delegation will include the power to exclude, whether totally or partially, the right to preemptive subscription of shareholders when required by the corporate interest, in which case this will not refer to more than twenty percent (20%) of the Company's capital at the time of authorization.

In any event, if the Board of Directors decides to remove the right to preemptive subscription with regard to a specific capital increase eventually decided under this authorization, at the time of the increase it must issue a report detailing the value of the Company's shares, the particular reasons of corporate interest that justify the measure and the compensation to be covered by the new shares, indicating the persons they shall be attributed to. The Board of Directors may voluntarily obtain the independent expert report provided for in Article 308.2 of the Spanish Corporate Enterprises Act, in accordance with the provisions in Article 506.3 of the Spanish Corporate Enterprises Act.

Likewise and to the extent legally allowed at the intended time of the capital increase with an exclusion of preferential subscription rights, the Company's management body may agree to grant priority to the assignment of the newly issued shares preferentially to any investors and shareholders that declare an irrevocable will to subscribe the shares in the increase in proportion to their participation in the Company whenever (i) in the best interests of the Company and (ii) the procedure for raising financial resources or the placement of the new shares is compatible with the Company's shareholders' participation in such.

6.-Admission to Trading. The Company shall request admission of the shares actually issued to trading in virtue of this delegation, thereby delegating to the Board of Directors the completion of all procedures and actions necessary before the competent authorities in order for the shares issued to be admitted for trading.

7.- Power of Substitution. The Board of Directors is authorized (under the provisions of Article 249 bis I) of the Spanish Corporate Enterprises Act) to delegate the powers delegated by this agreement to its Executive President, the Secretary of the Board of Directors or the Company's Financial Manager".

Note on Section B.3

When, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in question-answer format, the Board of Directors may limit its answer to refer to the information provided in such format.

The Board of Directors may empower any of its members, its Secretary or any other person it deems appropriate to respond to requests for information from shareholders on behalf of the Board.

The means for sending the information requested by the shareholders shall be the same through which the request was made, unless the shareholder indicates a different means from among those declared suitable in accordance with the provisions of this article. In any case, the information in question may be sent by registered mail with acknowledgment of receipt or by certified fax.

Valid requests for information, clarifications or questions made in writing and the answers provided in writing by the Board of Directors will be posted on the Company's website.

Right to representation

Art. 15 of the Regulations establishes that any shareholder entitled to attend may be represented at the General Meeting of Shareholders by another person, even if such person is not a shareholder. Likewise, shareholders owning less than fifty (50) shares may group together for the purpose of exercising their right to attend and vote at the General Meetings by conferring their representation to one of them. Representation can always be revoked. For it to be enforceable, the revocation has to be communicated to the Company in the same terms established for the notification of the appointment of a representative.

In any case, personal attendance to the General Meeting of Shareholders of the represented shareholder will entail a revocation of the representation, regardless of whether the attendance is in-person or remote, or a vote is issued electronically or by mail before the Meeting. Representation will also be rendered void if the Company is informed of the disposal of the shares. Representation shall be granted specifically for each General Meeting of Shareholders, either in writing or through the remote communication means established explicitly by the Board of Directors in the summons, as long as the requirements of the summons are met; in all cases, the identity of the represented party and the representative along shall be ensured along with the security of any electronic communications. If representation is granted via remote communication means, it will only be considered valid if this is done (i) through postal mail, submitting to the Company the attendance, delegation and remote vote cards published on the corporate website of the Company, or shipped by the company or companies in charge of the book entry system or by the depository entities, duly signed and filled in by the shareholder or other written means that, on the opinion of the Board of Directors as per a previous agreement, allow for a proper verification of the identity of the represented shareholder and their representative; or (ii) through electronic letter or communication including the legally recognized signature of the represented shareholder or

other type of identification that ensures the authenticity and identity of the represented shareholder, as decided by the Board of Directors in a previous agreement.

Right to remote voting

Art. 28 of the Regulations of the General Meeting of Shareholders establishes the right to vote remotely prior to the Meeting by shareholders with the right to attend, by direct ownership or group, through delivery or written post correspondence, sending to the Company the attendance, proxy and remote voting card published on the Company website or issued by the entity or entities responsible for registering the shares or by the depositary entities, duly signed and completed (as applicable, along with the voting form provided by the Company) or by another written means approved by the Board of Directors in a resolution adopted for such purpose through which the identity of the shareholder voting may be duly verified, or

(ii) through electronic correspondence or communication means, including a legally recognized electronic signature used by the shareholder, or any other type of identification considered ideal by the Board of Directors, in prior resolution adopted for such purpose, due to fulfilling suitable guarantees of authenticity and identification of the shareholder voting.

Note on Section C.1.16

[Continued]

With regard to the removal of Board Members, Article 22 of the Board of Directors Regulations establishes the following:

"1. The directors will resign from their position when the period for which they were appointed has elapsed and when the General Meeting of Shareholders decides to do so in use of the powers that it has legally or statutory conferred. In the case of independent directors, when they have held said position for an uninterrupted period of 12 years, from the moment the Company's shares are listed on the Stock Exchange.

2. The directors must place their position at the disposal of the Board of Directors and formalize, if it deems it appropriate, the corresponding resignation in the following cases:

- a) When they cease to hold the executive positions with which their appointment as director was associated.
- b) When they are involved in any of the cases of incompatibility or prohibition provided for by law.
- c) When they are seriously reprimanded by the Board of Directors for having breached their obligations as Board Members.
- d) When their continuance on the Board of Directors may jeopardize the interests of the Company or when the reasons for which they were appointed cease to exist (for example, when a proprietary director disposes of their shares in the Company).

3. The directors shall immediately inform the Board of Directors when situations arise that affect them, whether related to their performance in the Company itself, that may damage the credit and reputation of the Company and shall report in particular on criminal cases in which they are under investigation, as well as any related legal proceedings.

The Board of Directors, having been informed or having otherwise known any of the situations mentioned in this section, will examine the case as soon as possible and, taking into account the specific circumstances, will decide, following a report from the Appointments and Remuneration Commission, the measures to be adopted, such as opening an internal investigation, requesting the resignation of the director or proposing their removal to the General Shareholders' Meeting. This will be reported in the Annual Corporate Governance Report, unless there are

special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the Company must disseminate, if appropriate, at the time of the adoption of the corresponding measures.

4. When, either by resignation or by resolution of the General Meeting, a director leaves his/her position before the end of his/her mandate, he/she will explain sufficiently the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the resignation by the Meeting, in a letter to be sent to all members of the Board. Notwithstanding the fact that all this is reported in the Annual Corporate Governance Report, to the extent that it is relevant for investors, the Company shall publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director".

Lastly, all these procedures are informed by the Board of Directors Director Selection and Diversity Policy of Técnicas Reunidas, S.A., aimed at determining the criteria that the Board of Directors of Técnicas Reunidas will take into account in the selection, appointment and re-election processes of the members of the Company's Board of Directors, as well as the criteria and requirements for an adequate and diverse composition of the Board of Directors, always pursuant to the applicable regulations, internal regulations of the Company and good corporate governance practices and recommendations.

Note on Section C.1.31

The Company's General Meeting of Shareholders held on June 26, 2024 approved the re-election of Deloitte Auditores, S.L. as the statutory auditor of the Company and its consolidated group for fiscal year 2024.

Note on Section C.1.34

The Company's General Meeting of Shareholders held on June 26, 2024 approved the re-election of Deloitte Auditores, S.L. as the statutory auditor of the Company and its consolidated group for fiscal year 2024. The number of uninterrupted fiscal years for Deloitte is 8 (from 2017 to 2022, both inclusive, the auditing of Deloitte Auditores, S.L. was done jointly with PriceWaterHouseCoopers, S.L.).

The percentage of years is calculated from the year of the Company's IPO (2006) and not from its date of incorporation (1960).

Note on Section C.2.1

Duties of the Company's Audit and Control Commission:

1. Define the procedure for the selection of the auditor.
 2. Issue a reasoned proposal containing at least two alternatives for the selection of the auditor, except in the case of the re-election of the same.
- i) Regularly collect information from the auditor on the audit plan and its execution, in addition to preserving his/her Independence in the exercise of his/her functions.
- j) Establish the appropriate relations with the external auditor to receive information on matters that may pose a threat to its independence, in particular any discrepancies that may arise between the auditor and the Company's management, for examination by the Commission, and any other matters related to the process of auditing the accounts and, where appropriate, the authorization of services other than those prohibited under the terms provided for in the applicable regulations, as well as any other communications provided for in the Account Auditing Act and in the auditing regulations.
- k) In any event, they shall receive from the external auditors, on a yearly basis, a declaration of their independence in relation to the Company or entities directly or indirectly related to it, as well as detailed and individualized information on additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by the persons or entities related to it, in accordance with the provisions of the regulations governing the auditing of accounts and other auditing standards.
- l) Issuing an annual report, prior to the issuance of the Audit Report, expressing an opinion on whether the independence of the auditor or auditing firm has been jeopardized. This report must contain the reasoned assessment of the provision of each and every additional service referred to in the previous point, both individually and as a whole, other than the legal audit and in relation to the regime of independence or the regulations governing the activity of auditing accounts.
This report must be published on the Company's website sufficiently in advance of the holding of the Ordinary General Meeting.
- m) In relation to the external auditor: (i) in the event of resignation of the external auditor, examine the circumstances that led to it; (ii) ensure that the remuneration of the external auditor for their work does not compromise their quality or independence; (iii) ensure that the Company communicates the change of auditor as other relevant information to the National Securities Market Commission and accompanies it with a statement on the eventual existence of disagreements with the outgoing auditor and, if there were any, their content; and (iv) ensure that the external auditor holds an annual meeting with the full Board of Directors to report on the work carried out and on the developments of the Company's accounting and risk situation.
- n) Supervise compliance with the audit contract, ensuring that the opinion on the annual accounts and the main contents of the audit report are drawn up clearly and precisely, as well as evaluating the results of each audit and, likewise, ensuring that the Company and the external auditor respect the regulations in force on the provision of services other than auditing, the limits to the concentration of the auditor's business and, in general, the other regulations established to ensure the independence of the auditors.
- o) Make a final Assessment of the auditor's performance and how it has contributed to the quality of the audit and the integrity of the financial information.
- Regarding the supervision of risk management and control:
- p) Monitor and assess the effectiveness of financial and non-financial risk management and control systems related to the Company and, where appropriate, the Group, including operational, technological, legal, social, environmental, political and reputational issues or those related to corruption.
- q) Directly supervise the internal risk and control management.
- r) Re-evaluate, at least annually, the list of the most significant financial and non-financial risks and assess their level of tolerance, proposing their adjustment to the Board of Directors, as the case may be.
- s) Hold, at least annually, a meeting with the heads of the business units in which they explain the business trends and associated risks.
- t) Understanding the fiscal policies implemented by the Company. In this regard, receiving information from the head of tax affairs on the fiscal policies implemented, prior to the drawing up of the annual financial statements and the submission of the Corporate Income Tax Return, and, where relevant, on the tax implications of corporate operations whose approval is subject to the Board of Directors.
- u) Control and supervise compliance with the risk control and management policy, directly or through one or more sub-commissions created for this purpose.

The Audit and Control Commission will carry out the functions provided for in this section in coordination, as necessary, with the Management and Risks Commission.

In relation to the supervision of corporate governance, internal codes of conduct and sustainability:

v) Supervise compliance with policies and rules of the Company in matters of corporate governance, as well as internal codes of conduct of the Company. In particular, the Audit and Control Commission: (i) will supervise compliance with the Internal Code of Conduct in the Securities Markets, this Regulation, the Regulation of the Audit and Control Commission, if applicable, other internal codes of conduct and, in general, of the Company's governance rules, making the necessary proposals for their improvement, and also ensuring that the corporate culture is aligned with its purpose and values; (ii) will supervise the application of the general policy regarding communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, voting advisers and other interest groups; it will also monitor the way in which the Company communicates and relates to small and medium shareholders; and (iii) will periodically assess and review the corporate governance system, in order for it to fulfill its mission of promoting the corporate interest and take into account, as appropriate, the legitimate interests of the remaining stakeholders.

w) Monitor compliance with the policies and rules of the Company in matters of environmental and social sustainability. In particular, the Audit and Control Commission shall: (i) assess and periodically review the Company's policy on corporate social responsibility and environmental and social sustainability to ensure that it fulfils its mission of promoting social interest and takes into account, as appropriate, the legitimate interests of other interest groups; (ii) monitor that the Company's environmental and social practices are in line with the strategy and policy that was set; and (iii) monitor and assess the procedures of engagement with the various interest groups.

Other duties:

x) Supervise the organization and operation of the criminal compliance management system and the Regulatory Compliance area of the Company.

y) Prior to their approval by the General Meeting of Shareholders or the Board of Directors, inform on Related-Party Transactions and supervise the internal procedure established by the Company regarding the transactions whose approval may have been delegated in accordance with applicable regulations.

z) Inform the Board of Directors, prior to its adoption of the corresponding decisions, on all matters provided for in the law, the Bylaws and the Board Regulations and, in particular, on:

- a. The financial information and the management report which will include, when applicable, the mandatory non-financial information that the Company must periodically make public.
- b. The creation or acquisition of interests in purpose entities special or domiciled in countries or territories that are considered tax havens.
- c. The economic conditions and the accounting impact and, where appropriate, the proposed exchange ratio, of the structural and corporate modification operations that the Company plans to carry out.
- d. Any other report and proposal function that is entrusted by the Board of Directors with a general or particular nature, or that is established by the regulations in force at each moment.

aa) Establish an annual work plan covering the main activities of the Commission during the fiscal year in relation to the performance of its duties.

Likewise, Articles 13.5 of the Regulations of the Board of Directors and 7.4 of the Audit and Control Commission Regulations state that the Commission must prepare an annual report on its operation, highlighting the main incidents, if any, as regards its duties. In addition, when the Commission deems it appropriate, it will include in said report proposals to improve the Company's governance rules.

In accordance with the foregoing, the Audit and Control Commission carried out the following activities during fiscal year 2024:

1. Regarding the monitoring of financial and non-financial information

The individual and consolidated financial statements corresponding to fiscal year 2023, as well as the management report that includes the non-financial information statement (EINF), were reported favorably by the Commission at its meeting held on February 28, 2024 for consideration and, where appropriate, approval by the Board of Directors.

At the same meeting, the external auditor, Deloitte, S.L. (Deloitte), which is also the verifier of the sustainability information, appeared to explain that, during the audit work carried out, no significant risks were revealed in addition to those identified in the planning process. The auditor also added that the audit procedures carried out on the financial statements that make up the annual accounts, both individual and consolidated, were in line with what had been planned.

The financial statements were presented to the Commission by the Head of the Financial Department on a quarterly basis, at the meetings of May 9, July 30 and November 14, 2024, for review and approval and subsequent transfer to the Board of Directors for formulation.

At its meeting held on February 28, 2024, the Commission agreed unanimously to submit the proposal for the application of the results for the fiscal year ended on December 31, 2023 to the Board of Directors.

At this same meeting, the Commission reviewed the Annual Financial Report and the Annual Non-Financial Information Statement, both corresponding to fiscal year 2023, which are part of the 2023 Consolidated Management Report.

Moreover, and in accordance with the foregoing, it supervised the preparation of the statement to be sent to the CNMV, stating that the Commission would submit a favorable report to the Board of Directors regarding the Annual Financial Report for fiscal year 2023 for its approval and delivery to the CNMV.

The Commission has regularly monitored various relevant issues in financial and non-financial reporting at its meetings during the 2024 financial year, including: (i) the advance of the year-end data and the monitoring of cash flow; (ii) the forecast of net cash, debt and balance sheet; (iii) the treasury position of the Group; (iv) the economic planning for the current and subsequent years, as well as the presentation of new business; (v) analysis of tax risks and presentations by the tax area; (vi) presentations by the regulatory compliance area; and (vii) information regarding the Group's subsidiaries and ongoing operations.

2. Regarding the supervision of internal control and internal audit.

The internal auditor presented to the Commission at the meeting held on 31 January 2024 the report on the Internal Audit work for 2023, which included the following lines of action: (i) review of the 2023 risk map; (ii) monitoring of the portfolio in execution; (iii) audit of subsidiaries; (iv) review of rights in negotiations with third parties; and (v) technical analysis of the financial solvency of suppliers/subcontractors. At that same meeting, the internal auditor presented the internal auditing department budget for fiscal year 2024 to the Commission.

On the other hand, the Internal Auditing Director submitted the Internal Audit Plan to the Commission at its meeting on March 20, 2024, for the purpose of detailing the internal audit planning for 2024. It highlighted the factors taken into consideration which included, among others, the list of risks or critical components in the financial information subject to estimates and value judgements, and the criteria used by internal auditing to establish priorities for the most relevant risks and needs with the Commission monitoring it.

The supervision of the Internal Audit Plan has been carried out by the Audit Manager throughout the 2024 financial year through the meetings held by the Commission.

Likewise, at its meeting held on September 25, 2024, the internal auditor presented the Audit Management Report to the Commission, including: (i) a review of the elements of the risk map; (ii) the follow-up of the Backcharges Recovery Objectives Plan; (iii) the review of project working capital; (iv) the assets through contractual modifications under negotiation with clients; (v) the assets under claim in negotiations with suppliers and subcontractors and dispute processes; (vi) the analysis of assets and tax risks; and (vii) rights under negotiation with third parties, informing on the monitoring of expected receivables and the change order recovery and claims objectives plan, among other matters.

Finally, the Commission has been periodically informed at its meetings about the Company's Internal Control over Financial Reporting System (ICFR).

3. Regarding the statutory auditor:

At its meeting on 28 February 2024, the Commission received from the external auditor, Deloitte, the letter of declaration of independence, as well as the draft opinion on the annual accounts for the year 2023, which were issued without reservations and were subsequently presented to the Board of Directors. The auditor appeared at said meeting to explain the scope and approach of the audit for the 2023 financial year, as well as the key issues involved.

To this end, the Commission has periodically supervised the progress of the external audit work, with the external auditor appearing, where appropriate, to report on issues such as: (i) project estimates; (ii) review of the ICFR; (iii) main effects of the period contemplated by the audit and their breakdown; (iv) analysis and progress of the main projects; (v) situation of litigations and arbitrations, as well as the fiscal situation; (vi) planning of the audit work and (vii) periodic public information related to the first six months of 2024 (after reception by the Commission of an opinion from the external auditors on the limited review of this six-month information and after the auditor has submitted the most important events that occurred in the first quarter of 2024 to the Commission).

At the same time, at its meeting held on July 30, 2024, the Commission was again attended by the Company's external auditor, who presented the conclusions of the limited half year review of the financial statements.

On the other hand, at the meeting on November 14, 2024, the external auditors presented the plan for their audit work, the most significant audit risks and the proposed fees for the external audit for fiscal year 2025.

Moreover, at the meeting on December 17, 2024, the external auditor presented their preliminary work and the most significant aspects of the audit for fiscal year 2024. The most significant aspects highlighted by the external auditor included, among others, the evolution of the main projects in the first nine months of fiscal year 2024, the primary revenue as of September 2024, the situation of disputes and arbitration and monitoring of fiscal aspects, as well as the Group's financial situation as concerns its liquidity and solvency.

4. Regarding the supervision of risk management and control:

The Commission has been periodically informed of various matters within its sphere of competence and, among others, the following:

- It has been regularly informed by the Head of Internal Audit of the review and monitoring of the elements of the risk map.
- At the meeting on January 31, 2024, the Head of Regulatory Compliance informed the Commission of the Annual Report on Regulatory Compliance for the year 2023, which included aspects such as the training and communication objectives, the summary of the communications received through the reporting channel, the implementation of the internal information system in accordance with Law 2/2023 on the protection of whistleblowers, the highlights of the evaluation for the year 2023 of the Criminal Compliance Management System (SGCP), issues relating to the maintenance of the UNE 19601 Certification, and the reported incidents relevant to criminal risks, among other issues.

Likewise, also at the meeting held on 31 January 2024, the Compliance Officer presented the Annual Plan for the 2024 financial year, highlighting, among others: (i) the SGCP monitoring, improvement and evaluation plan and its audit plan for 2024; (ii) the annual training and communication plan; and (iii) the area's annual budget for the 2024 financial year.

He also proposed to the Commission a series of improvements and recommendations for the year 2024.

During the 2024 financial year, the Compliance Officer has kept the Commission regularly informed about the monitoring of the SGCP, its activities, objectives, resources and incidents affecting the SGCP.

The Commission has received periodic reports on the monitoring of the SGCP's performance throughout its meetings for the 2024 financial year.

At the meeting on March 20, 2024, the Compliance Officer presented the SGCP Deployment Plan in Subsidiaries, which was unanimously approved by the Commission and submitted to the Board of Directors for approval at its meeting on July 30, 2024, together with the Procedure for the deployment of the Criminal Compliance function at the international level.

Finally, at the meeting of November 14, 2024, the Compliance Officer presented to the Commission the Senior Management Report on the review of the SGCP based on the Report and regular reports made to it by the Compliance Officer.

• The Commission has received information on a regular basis and throughout the meetings corresponding to the 2024 financial year, from the Taxation Department and the Financial Department on the evolution of fiscal risks and relevant tax issues for the year 2024, highlighting the Commission's monitoring of the obligations derived from UNE 19602.

Likewise, on the occasion of the approval by the Board of Directors of the constitution of the Tax Compliance Body in December 2023 and in order to comply with the legal obligations in this matter, as well as with the recommendations contained in the Code of Good Tax Practices of the Tax Agency and UNE 19602, at the meeting of January 31, 2024, the following were made available to the members of the Commission for review: (i) the Tax Compliance Policy, (ii) the Internal Tax Risk Manual and (iii) the Statute of the Tax Compliance Body.

These documents were unanimously approved by the Company's Audit and Control Commission and submitted to the Company's Board of Directors for approval.

5. In relation to the supervision of corporate governance, internal codes of conduct and sustainability

The members of the Commission have reviewed, like the rest of the Directors, the Annual Corporate Governance Report for the year 2023, agreeing to report favorably to the Board of Directors of the Company.

In view of the sustainability obligations that Técnicas Reunidas will soon have to assume as a listed company, arising from recent European regulations on this matter, at the meeting on January 31, 2024, the Director of Sustainability reported on the intense work carried out in recent years in the Sustainability Area and the status of projects in this area.

At the Commission meeting on 17 May 2024, the Compliance Officer summarized the reasons for updating the Code of Conduct and presented the Commission with the draft of the Group's new Code of Conduct, together with the explanatory memorandum on the proposed amendment. Following analysis and incorporation of comments made by the members of the Commission, it was approved at its meeting on October 16, 2024 and submitted to the Board for approval.

Likewise, during the 2024 financial year, the following were reviewed and updated by the Audit and Control Commission: (i) the Gifts and Hospitality Policy, (ii) the Workplace Harassment Protocol, (iii) the Protocol for action against sexual and gender-based harassment, and (iv) the Protocol for Discriminatory Harassment.

6. As regards the monitoring of the Commission's own action plans, the

Commission has tried to align its activities with the annual work plan.

At its last meeting, the Commission unanimously reviewed and approved the meetings schedule for 2025, as well as the annual activity plan of the Audit and Control Commission for fiscal year 2025, which establishes the matters to be dealt with by the Commission in each meeting.

7. Other activities

At its meeting on 28 February 2024, the Commission unanimously approved its annual activity report and related-party transaction report for the year 2023, agreeing to submit them to the Board of Directors.

At its meeting on November 14, 2024, the Commission also reviewed and approved the 2024 Bonds Program, to be submitted for approval by the Board of Directors.

Finally, it stated that during fiscal year 2024 there were no deviations with respect to the procedures adopted by the Company and that the Board of Directors was not informed of any irregularities in matters within the competence of the Commission, as evidence of such does not exist.

[Duties and activities of the Appointments and Remunerations Commission (continued)]

5) Other duties:

- Lead the annual evaluation of the Board of Directors regarding the operation and composition of the Board of Directors and its Commissions and submit to the Board of Directors the results of its evaluation together with a proposal for an action plan or with recommendations to correct any deficiencies detected or improve its operation.
- Establish an annual work plan including the main Commission activities based on the duties it must perform.
- Report annually to the Board of Directors on the evaluation of the performance of the Company's Senior Management.
- Designing and organizing regular refreshing training programs for Board members.
- Ensure that any conflicts of interest of the advisers do not affect the Independence of the external advice provided to the Commission.
- Verify the categories of the Counselors.
- Analyze senior management compensation plans.

On the other hand, the main actions of the Appointments and Remunerations Commission during fiscal year 2024 were the following:

a) In relation to the composition of the Board of Directors:

The Appointments and Remunerations Commission has internally developed a matrix of the Board of Directors responsibilities, in coordination with Técnicas Reunidas' Board Selection and Diversity Policy, and in accordance with best practices in good governance, with the aim of having a common, shared model that also incorporates market trends.

This matrix makes it possible to evaluate next steps, be able to decide upon possible positions on the Board, lead any possible search for directors, as well as decide which competencies are necessary in the Company's governance bodies. In this regard, the Commission approved the competence matrix at its meeting on 16 December 2024, submitting this agreement to the Board of Directors for final approval.

Furthermore, the Commission has analyzed the composition and needs of the Board of Directors in accordance with the results of the evaluation of the Board for the year 2023 and on the occasion of the appointment and re-election of several of its members, concluding that the structure is adequate for the correct development of its functions.

In view of the recent entry into force of Law 2/2024, of August 1, on equal representation and balanced presence of women and men (the "Parity Law"), the Appointments and Remuneration Commission has been working on updating the Board Selection and Diversity Policy to adapt it to new legal requirements and best corporate governance practices.

In this regard, at the Ordinary General Meeting of 26 June 2024, Ms. Petra Mateos-Aparicio Morales, External Independent Director and member of the Audit and Control Commission, and Ms. Inés Andrade Moreno, External Independent Director and member of the Appointments and Remuneration Commission, were re-elected, following a report from the Commission, and Ms. Belén Villalonga Morenés was appointed as Independent External Director, also following a report from the Commission, thus increasing the number of women who are part of the Board of Directors of Técnicas Reunidas, thus achieving the objective of 40% of the less represented sex on the Board and therefore complying with the provisions of Directive 2022/2381 and the Parity Law.

Likewise, the Commission has verified the categories of the directors on the occasion of the proposals for appointment and re-election of directors that were submitted for consideration by the Ordinary General Meeting and, additionally, at the meeting held in January 2025, in which, after verifying the circumstances and the year of initial appointment of each of the directors, the Commission concluded that the categories of directors remain unchanged, all being independent except for Mr. José Manuel Lladó (category of Proprietary Director) and Mr. Juan Lladó (category of Executive Director).

b) Regarding the selection of directors and senior management:

At its meeting on 16 May 2024, the Commission approved the proposals for the appointment of Ms Belén Villalonga Morenés and Mr Luis Enrique Téllez Kuenzler, both Independent Directors, as well as the proposals for the re-election of the Independent Directors Ms Petra Mateos-Aparicio Morales, Ms Inés Andrade Moreno and Mr Ignacio Sánchez-Asiain Sanz. Likewise, the Board of Directors was informed favorably of the proposals for re-election of Mr. Juan Lladó Arburúa, with the category of Executive Director, and Mr. José Manuel Lladó Arburúa, with the category of Proprietary Director.

c) Regarding the positions of the Board of Directors and the composition of the Commission:

At its meeting on 18 September, 2024 the Commission reported favorably on the proposal for the appointment of the Vice Chair of the Management and Risk Commission for submission to and approval by the Board.

d) Regarding the remuneration of directors and senior management:

The members of the Commission have reviewed, like the rest of the Directors, the Annual Report on Directors' Remuneration for the year 2023 and, following the explanation by the Chairman of the Commission on how said report was prepared, the Commission decided to approve it unanimously.

On the other hand, the Commission studied the remuneration of members of the Company's Senior Management with the General Management of Human Resources and General Services giving several presentations at various meetings on matters such as: (i) information on salary reviews and compliance with the 2024 goals; and (ii) the 2023-2026 remuneration plans.

In particular, the possibility of reassessing the performance objectives of Senior Management to set the variable remuneration for the coming years was presented, as well as the review of the share plan, and the fixed and variable remuneration of the CEO was analyzed and reviewed, submitting a proposal in this regard for approval by the Board of Directors.

The Appointments and Remuneration Commission also reviewed the terms of the Directors' Remuneration Policy, which does not require any changes as it will remain in force until 31 December 2025.

Finally, at the meeting of the Commission on 21 November 2024 the Head of Large Companies and the Head of Financial Lines, both from the company AON, were invited to present the regulatory framework and the main characteristics of the Civil Liability Policy for Directors and Officers of the Group and the D&O Program 2024 of the Company.

e) Other matters:

At its meeting on 15 February 2024, the Appointments and Remuneration Commission approved the Annual Report on its operation for the year 2023.

The Chairman of the Commission also presented the results of the 2023 Board of Directors Evaluation Report prepared by external advisor KPMG. Based on the conclusions drawn from this report, the Action Plan for the year 2024 was submitted to the Commission, as explained in section 6 of this Report.

The external advisor KPMG also appeared at the meeting on 21 November 2024 to present the proposal for the evaluation of the Board of Directors for the 2024 financial year.

On the other hand, in accordance with recently approved European regulations (CSRD, CS3D, etc.), the Commission analyzed, at its meeting of 21 November 2024, the need to develop and approve a Cybersecurity Policy and an Artificial Intelligence Policy.

At its final meeting of the year on 17 December 2024, the Commission reviewed and unanimously approved the meeting calendar and work plan which include the main activities for 2025.

Lastly, it stated that during fiscal year 2024 there were no deviations from the procedures adopted by the Company and that the Board of Directors was not informed of any irregularities in matters within the competence of the Commission, as evidence of such does not exist.

Note to section D.1 Continuation of the answer.

As part of the implementation of this oversight system, the Company approved a Related-Party Transactions Protocol in 2022 for the purpose of developing criteria for the application of the system for approval of Related-Party Transactions considered based on the provisions established in the Spanish Corporate Enterprises Act and the Company's corporate texts, as well as the publication, where appropriate, of all related information.

To this end, the Protocol develops the internal procedure for identifying, analyzing, approving, monitoring, informing and controlling Related-Party Transactions. For these purposes and to support the Company's governance bodies and, in particular, the Audit and Control Commission, an Operational Group was constituted which centralizes the work of identifying and analyzing Related-Party Transactions, as well as coordination with all other internal areas. It provides for the monitoring, information and control work concerning Related-Party Transactions for which approval is delegated by the Company's Board of Directors.

Note to section D.6

Continuation of the answer.

As stated in section D.1 above, Article 36 ("Regime of Related-Party Transactions") of the Board of Directors' Regulations states that the Audit and Control Commission must issue a report before the approval by the General Meeting of Shareholders or the Board of Directors of a Related-Party Transaction. In this report, the Commission shall assess whether the Transaction is fair and reasonable from the point of view of the Company and report on the budgets on which the assessment is based, and the applied methods. The Directors-Members of the Commission concerned by the Related Transaction cannot participate in the report development.

Note to section E.1 Continuation of the answer.

- Contingency plans to respond quickly to changes in the political and social environment.
- Specialized legal advice to ensure compliance with local regulations.

- Risks related to the concentration of projects in a small number of clients.

The portfolio, at certain times, may be highly concentrated in a small number of clients and, in certain countries, a small number of suppliers.

Control and management systems:

- Concentration only in markets in which the Group has sufficient prior experience.
- Diversification policy that allows TR to access very different markets.
- Deployment of a relevant commercial action in markets and clients in which TR does not yet have a presence.
- Construction atomization and diversification strategies in several local and international suppliers or the reduction of construction risk exposure.

- Risks related to environmental and safety requirements.

Técnicas eunidas carries out projects in which an flawed execution could generate risks with a high impact on the environment or sensitive health and safety risks. The Group works to control and minimize these risks by collaborating with its clients, subcontractors and suppliers in this area.

Control and management systems:

- Existence of an Environmental and Safety Management System in TR.
- Environmental management assurance from the engineering phase. Extension of this assurance to suppliers and subcontractors through audits and training.
- Strengthening process safety from the design phase.
- Promotion of occupational safety at suppliers and subcontractors.

- Risks derived from economic variables.

Certain economic circumstances (changes in exchange rates, interest rates, willingness to finance, taxation, etc.) may have an impact on the business and financial results of Técnicas Reunidas.

Periods of volatility of economic variables derived from geopolitical tensions.

High weight in our clients' decisions of the entities or organizations that finance their investments.

Management and control systems:

- Continuous monitoring of the risks associated with the currency and contracting of exchange rate insurance.
- Management of a solid balance sheet and availability of adequate financing lines.
- Mitigation of the risk of lack of liquidity of customers through active participation in the processes of obtaining financing from them, as well as through the use of export insurance, in both cases, through banks that support the operations in which Técnicas Reunidas participates and direct contact with our clients' financing entities, as well as through the use of export insurance.
- Mitigation of economic risk with appropriate financing diversification policies.
- Continuous monitoring in accordance with IFRS 9 of interest rates and their impact on cash and on debt management, credit risk and counterparty risk.

- Risks derived from information technologies.

With the Group's increased digitalization, the risk of intrusion into its systems by cybercriminals has increased.

Management and control systems:

- Information Security Management System certified in accordance with ISO 27001:2015.
- Cybersecurity training for employees.
- Oversight by the Information Security Commission of the implementation of the strategic cybersecurity plan, the results of audits and the main risks and measures implemented.

- Risks derived from the retention of key personnel and adaptation of resources to the workload.

The loss of key personnel, as well as gaps in their training, can increase the risk of not properly executing projects.

In addition, excessive project concentration or project delays can lead to inefficiencies in personnel management.

Management and control systems:

- Procedures for identifying key employees to be retained and applying policies to help them stay.
- Implementation of a flexible Human Resources structure to adapt with agility to market variations.
- Globalized human resources management to unify the criteria applied in the different subsidiaries.
- Knowledge transfer by establishing systems to document and share critical knowledge.

- Integrity and reputational risks.

Non-ethical or non-responsible behavior on the part of employees or other third parties with whom the Group collaborates (suppliers and subcontractors) may negatively affect the reputation and results of Técnicas Reunidas.

Management and control systems:

- Internal regulations and training to ensure the integrity of the professionals and the availability of a Code of Conduct and a Whistleblower Channel.
- Requirement for suppliers and subcontractors to comply with environmental, human rights and health and safety requirements.
- Due Diligence processes in matters of integrity to warn of risks in matters of corruption, money laundering, financing of terrorism, violation of human rights or environmental violations.

- Risks derived from the quality of execution.

Quality of execution ensures not only closing the project without incident but also obtaining projects of a similar nature or from the same client in the future.

Management and control systems:

- Quality supervision mechanisms in all project phases.
- Creation of databases that collect the group's knowhow and best practices.
- Quality department responsible for the development of procedures.

Notwithstanding the foregoing, the Board of Directors is permanently committed to ensuring that the aforementioned risk control and management model, particularly regarding crime prevention, prevents or reduces as much as possible the probability of the occurrence of irregular conduct and ensures, when detected, the cessation of such practices and the demand for the corresponding responsibilities, striving for a policy of maximum rigor in this regard. In this sense, the Audit and Control Commission takes into account the aforementioned within the framework of its function of supervising the efficiency of internal control and internal auditing, in accordance with the criteria of the supervisory bodies, without prejudice, in any case, to the perceptive information to the markets through the Statement of Non-Financial Information (EINF) and through this Annual Corporate Governance Report.

Note on Section G.40

The Company has an internal audit function which, under the supervision of the Audit and Control Commission, oversees the proper functioning of the internal control and information systems. Since 2008, the Company has had an internal auditor, who is included in the list of senior executives and who continues to perform his duties in the Company.

Note on Section G.55

The Company has been a signatory to the United Nations Global Compact since November 2011 and has renewed its commitment to join annually since then.

This Annual Corporate Governance Report has been approved by the Board of Directors of the Company at its meeting held on:

27/02/2025

Indicate whether any directors have either voted against or abstained from voting on the approval of this Report.

[] Yes
[√] No