

**ISSUER'S IDENTIFICATION DATA**

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Date of fiscal year end: 31/12/2024

TAX IDENTIFICATION NUMBER: A-28092583

Corporate name:

**TECNICAS REUNIDAS, S.A.**

Principal place of business:

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

## **A. COMPANY REMUNERATION POLICY FOR THE YEAR IN PROGRESS**

**A.1.1** Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved at the general meeting of shareholders, provided that these references are clear, specific and concrete.

The specific means for determining the directors' remuneration considering their capacity as such and for their performance of senior management duties established by the board in accordance with the terms of the contracts signed with executive directors and the remuneration policy approved at the general meeting of shareholders shall be described for the fiscal year in progress.

In any case, at least the following aspects should be reported:

- a) A description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and conditions thereof.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into account in determining the company's remuneration policy.
- c) Information on whether any external advisors took part in this process and, if so, their identity.
- d) Procedures from the director remuneration policy for applying temporary exceptions to the policy, conditions under which such exceptions may be enforced and the members who may be subject of such exceptions as per the policy.

Pursuant to the provisions of applicable regulations as well as the Company's corporate texts, the General Meeting of Shareholders ("GM") is the body with the power to approve the Directors' Remuneration Policy following a favorable report from the Appointments and Remunerations Commission ("ARC") and a reasoned proposal from the Board of Directors ("BOD"). Once the compensation policy, which sets forth the maximum annual remuneration for all Board Members for their duties as such, is approved by the GM, the distribution among each of the Directors shall be subsequently agreed by the BOD.

Article 30 of the Bylaws assigns the ARC the responsibility of proposing this Policy to the Board of Directors, as well as that of general directors or those performing senior management functions under the direct supervision of the Board of Directors or delegated directors, as applicable. It also oversees the individual remuneration and other contractual conditions of executive directors, ensuring compliance.

In this sense, the ARC is the body that assists the Board of Directors in matters of remuneration, playing an important role in the preparation of (i) A fixed annual remuneration, with the characteristics indicated in section A.1.4 of this document.

(ii) An annual variable remuneration, with the characteristics indicated in section A.1.6 of this document.

(iii) Long-term variable compensation ("LVP"), with the characteristics indicated in section A.1.6 of this document.

In any case, 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 and, consequently, the reimbursement by the Company of 75% of the temporary public support received by Técnicas Reunidas from the Fund to Support the Solvency of Strategic Companies (Fondo de Apoyo a la Solvencia de Empresas Estratégicas) as it performs an internal assistance and proposal process, in order to ensure alignment with applicable regulations and best corporate governance practices. In compliance with the provisions of Art. 14.2 of the Regulations of the Board of Directors, the ARC reports to the BOD on the remuneration schemes and the amount of annual remuneration for directors and senior management, which is submitted to the BOD for approval as appropriate.

The composition of the ARC as of December 31, 2024 is as follows:

- Mr. Mr. Alfredo Bonet Baiget (Chairperson, Independent Director).
- Mr. Mr. José Manuel Lladó Arburúa (Member, Proprietary Director).
- Mrs. Inés Andrade Moreno (Member, Independent Director).
- Mrs. Silvia Iranzo Gutierrez (Member, Independent Director).

The composition of the Commission has been consistent with article 529 quincecies.1 of the LSC, with all directors being non-executive and, for the most part, independent, complying with recommendation 47 of the Code of Good Governance and the provisions of article 14.1 a) of the Regulations of the Board of Directors.

In compliance with the foregoing provisions, upon a proposal by the BOD and following a positive report from the ARC, the GM held on June 28, 2022 approved the Directors' Remuneration Policy applicable to fiscal years 2023 to 2025 ("DRP").

The basic principles of the DRP are as follows, among others:

- Principle of proportionality of the remuneration of directors, based on the provisions of art. 26.4 of the Board of Directors Regulations and art. 217.4 LSC.
- Ensuring remuneration is in reasonable proportion to the Company's size, its financial position at any given time and the market standards of comparable companies.
- Promoting the Company's long-term profitability and sustainability and incorporating the necessary safeguards so as to avoid excessive risk-taking and the rewarding of unfavorable results.
- Attracting and retaining the Company's directors and rewarding the effective dedication, qualifications and responsibility assumed by each of the directors without in any case compromising the independence of judgement of the non-executive directors.
- Aligning directors' remuneration with the strategies and the interests of the Company and its shareholders.
- With respect to non-executive directors, their remuneration as directors:
  - (i) will aim to appropriately reward their effective dedication, qualifications and responsibilities;
  - (ii) the remuneration established must be appropriate to attract and retain directors of the desired profile, but not so high that it would compromise their independence of judgement.
- Ensuring the BOD's commitment to applying the principle of transparency to all items of remuneration included in the DRP, providing transparent, sufficient and timely information.

The DRP has been designed and drawn up taking into consideration the directors' remuneration policies implemented by the Company's main international competitors as well as the situation of other Ibex 35 companies. Moreover, Ernst & Young participated in the preparation of the DRP as an external advisor in this matter and comparable national and international companies were considered.

### A.1.2 A.1.2 The relative importance of items of fixed and variable remuneration (remuneration mix) and the criteria and objectives taken into account in their determination and in ensuring an appropriate balance between

fixed and variable remuneration components. Specifically, state the actions taken by the company in relation to the remuneration scheme in order to reduce exposure to excessive risks and adapt it to the company's long-term objectives, values and interests. This includes, where applicable, reference to measures to ensure that the company's long-term results are taken into account in the remuneration policy, measures taken in relation to any categories of personnel whose professional activities have a material impact on the company's risk profile and measures to prevent any conflicts of interest.

Furthermore, state whether the company has established any period for the accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or the handover of accrued and consolidated financial instruments, or if any clause has been agreed that reduces the deferred remuneration not yet consolidated or that obliges directors to return remuneration received, when such remuneration has been based on figures that have clearly been shown to be inaccurate.

On the date of publication of this report, Técnicas Reunidas has an Executive Director: Mr. Juan Lladó Arburúa (the "Executive President or "Executive Director").

Regarding the compensation mix of directors with executive functions, the Company offers (i) fixed compensation; (ii) variable compensation; (iii) pension systems; and (iv) other conditions established in the Executive Director's contract.

The variable remuneration of the Executive Director is currently suspended in compliance with the conditions established on this matter by Order PCM/679/2020, of July 23 and, consequently, the reimbursement by the Company of 75% of the temporary public support received by Técnicas Reunidas from the Fund to Support the Solvency of Strategic Companies (Fondo de Apoyo a la Solvencia de Empresas Estratégicas), so it has not been applied during the current financial year and since 2022.

Notwithstanding the foregoing, the short-term variable compensation of the Executive Director contained in the DRP, has the characteristics indicated in section A.1.6 herein.

If this variable remuneration had not been suspended, the proportion between variable and fixed remuneration concepts would be the fixed remuneration received by the Executive President of 800 thousand euros and considering for the financial year 2025 an amount for membership of the Board and for allowances to attend the Board of 97 thousand euros (identical to that applied for the 2024 financial year), a contribution to life and accident insurance under the scheme of all employees of the Company of 4,609,44 euros, as well as the maximum amount to be received from the short-term variable remuneration (550 thousand euros), the maximum variable remuneration to be received in 2025 would represent 37.89% of the total remuneration for these concepts. The payment of variable remuneration would be deferred, if any, and would only occur after the end of the financial year,

so that the Company could evaluate and verify compliance with the parameters established for the determination of such remuneration.

The evaluation would be carried out, among other things, on the basis of the annual results of the Company and its consolidated group, which would be analyzed by the Audit and Control Commission. After this analysis, the Appointments and Remuneration Commission would submit the variable compensation proposal to the Board of Directors, which would approve, if appropriate, the corresponding amount of variable remuneration.

As mentioned above, during the current financial year, the Company will apply the DRP approved at the General Meeting of Shareholders held on June 28, 2022, and with respect to variable remuneration, the parameters indicated in section A.1, point 6 below of this report, will be taken into account to follow the evolution of the market in this area. Since the application of variable remuneration is suspended, there is no reason for the Company to consider any action for its recovery in the event that its remuneration was based on data whose inaccuracy was later clearly demonstrated.

In relation to conflicts of interest, the Regulations of the Board of Directors and the Company's Internal Code of Conduct in Securities Markets regulate the mechanisms established to detect and regulate potential conflicts of interest.

In particular, the Regulations of the Board establish that the director must report the existence of conflicts of interest to the Council and refrain from attending and intervening in deliberations affecting matters in which he is personally interested. It will be considered that there is also personal interest of the director when the matter affects any of the following:

- 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, concerning the obligations related to the duty of avoiding situations of conflict of interest of Directors, the Regulations of the Board of Directors establish that the director may not hold the position of director or director in companies with the same, equivalent or complementary type of activity as the Company or perform activities for his own or other account that entail effective competition, whether current or potential, with the Company or that, in any other way, place him in a permanent conflict with the interests of the Company, except express authorization from the Company, by agreement of the General Meeting of Shareholders, in the terms established by law and with the exception of positions that it may hold, where appropriate, in group companies.

In the same way, with regard to the use of social assets by the Director, the Regulations of the Board of Directors provide that the Director may not make use of the Company's assets, including its confidential information, or use his position in the Company to obtain a capital advantage, unless he has obtained the corresponding exemption or authorization from the Company under the legally established terms.

With regard to business opportunities, the Regulations of the Board of Directors establish that the Director cannot take advantage of it for his own benefit or that of a person related to him, unless he has obtained the corresponding exemption or authorization from the Company in the legally established terms, meaning a business opportunity any possibility of making an investment or commercial operation that has arisen or has been discovered in relation with the position by the director, or through the use of the Company's media and information, or under such circumstances that it is reasonable to think that the third party's offer was actually addressed to the Company.

Finally, with regard to the indirect transactions of the Directors, the Regulations of the Board of Directors establish that the director violates his duties of loyalty to the Company if, knowing this in advance, he allows or does not reveal the existence of transactions carried out by the above-mentioned persons who have not been subject to the conditions and controls provided for in the said Regulations of the Board of Directors. In rare cases, the Company may authorize a director to carry out a transaction with the Company. 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. Thus, the Code of Conduct establishes that Professionals (including "managers, employees and collaborators linked to the Group, regardless of the position they occupy (...)") of Grupo Técnicas Reunidas will act in the performance of their functions with loyalty and seeking to defend the interests of the Group and will try to avoid situations where the affected person is or appears to be in a conflict of interest, understood as those situations in which the personal interest of the affected professional and the interest of the Technical Reunited Group collide, and represent or may entail their own benefit to the detriment of the Group. Conflicts regarding the treatment, use and disclosure of privileged information are regulated in the Internal Code of Conduct in Securities Markets of Técnicas Reunidas.

### A.1.3 -The amount and nature of the fixed components that are expected to be accrued during the fiscal year by directors in their capacity as such.

In accordance with the provisions of the DRP applicable in the current financial year, the maximum annual amount of remuneration of all directors in their capacity as such is set at 5,000,000 euros allocated to the members of the Board of Directors for the joint performance of their functions as directors.

This amount, which is identical to the amount approved in recent fiscal years, shall remain in effect until modified by the General Meeting of Shareholders and will be distributed among the members of the Board of Directors by the latter following a report by the Appointments and Remuneration Commission considering whether members belong to any commissions, the offices they hold, their dedication in service of the Company and other objective circumstances deemed appropriate.

The Board of Directors is expected to confirm the following amounts for items of current fixed remuneration, applicable for the ongoing fiscal year, for the different members of the Board of Directors, the Audit and Control Commission, the Appointments and Remuneration Commission and the Risk and Management Commission:

Fixed allocation:

- Membership on the Board of Directors: 55,478 euros a year.
- Serving as Executive President of the Audit and Control Commission, the Appointments and Remunerations Commission and the Risk and Management Commission: 15,384 euros a year.

Per diem expenses:

- Per diem for attending each session of the Board of Directors: 3,500 euros.
- Per diem for attending each session of the Audit and Control Commission: 3,500 euros.
- Per diem for attendance at each session of the Appointments and Remuneration Commission: 5,000 euros.
- Per diem expenses for attending Risk Management Commission meetings: 6,000 euros each quarter.

### A.1.4 The amount and nature of the fixed components that will be accrued during the fiscal year by executive directors for the performance of senior management functions.

The fixed remuneration currently estimated for the performance of Executive President duties amounts to 800,000 euros, which should not be subject to any significant changes for fiscal year in progress.

### A.1.5 The amount and nature of any component of remuneration in kind that will be accrued during the fiscal year including but not limited to insurance premiums paid for directors.

Remuneration in kind is available exclusively to the Executive President and is limited to life and accident insurance premiums. The sum of all these items amounted to 4,609.44 euros during fiscal year 2024 and a similar amount is forecast for fiscal year 2025.

### A.1.6 The amount and nature of variable components, differentiating between short and long-term components. The financial and non-financial parameters, including social, environmental and climate change-related parameters, selected to determine variable remuneration in the current fiscal year, explaining the extent to which such parameters are related to the performance of both the director and the company, as well as the corresponding risk profile, and the methodology, required time frame and mechanisms envisaged for determining, at the end of the fiscal year, the effective degree of compliance with the parameters used in the design of variable remuneration, explaining the criteria and factors applied in terms of the time required and methods for verifying that the performance or other conditions to which the accrual and vesting of each component of variable remuneration was linked have been effectively met.

Indicate the range in monetary terms of the different variable components based on the degree of compliance with the established objectives and parameters, and whether there are any maximum monetary limits defined in absolute terms.

In any case, 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 and, consequently, the reimbursement by the Company of 75% of the temporary public support received

by Técnicas Reunidas charged to the Fund to Support the Solvency of Strategic Companies (Fondo de Apoyo a la Solvencia de Empresas Estratégicas), so it will not be applied during the current year.

Notwithstanding the foregoing, for information purposes, the technical characteristics of short-term and long-term variable compensation contained in the DRP applicable in the current financial year are indicated below.

With regard to short-term variable remuneration, this could reach a maximum amount of 550,000 euros, to which an additional adjustment of 10% could be applied to this amount upwards or downwards, depending on the evaluation of their performance.

As stated in the DRP, the fundamental parameters of variable remuneration, in addition to the professional performance of the director, are the evaluation of the Company's performance, taking into consideration both quantitative objectives, such as the order book/ awards, margin (EBITDA) and consolidated revenues, as well as non-financial objectives, which will include parameters such as safety and the environment.

In particular, the perception of variable remuneration would be linked to compliance with the following parameters:

Financial targets (80% of total variable remuneration):

- Order portfolio: 30% of the total variable remuneration.
- Margin (EBITDA): 30% of the total variable remuneration.
- Consolidated revenue: 20% of the total variable remuneration.

Non-financial objectives (20% of total variable compensation):

- Safety (10% of the total variable remuneration).
- Environment (10% of total variable compensation).

The Company would assess, where appropriate, the minimum weighted compliance of between 50% and 70% of the total objectives, the achievement of the objectives (KPIs or meters), the adjustment of 10% for performance evaluation and the amount to be received will be the responsibility of the Board of Directors, after a report from the Company's Appointments and Remuneration Commission.

With regard to long-term variable compensation, the DRP includes a long-term variable compensation plan ("LVP") for the Executive Director. This LVP was formulated by the Appointments and Remuneration Commission and provides for long-term variable remuneration for executive directors with the objective of promoting the reciprocal generation of value for the Company, its shareholders and beneficiaries, strengthening the latter's commitment and rewarding the creation of sustainable value for the shareholder in the long term. In this way, The Executive Director would have the right to participate during the term of the DRP in all those long-term variable compensation programs in cash, in shares or referenced to the value of the share that are approved by the General Meeting, at the proposal of the Board of Directors, formulated after a report by the Appointments and Remuneration Commission.

The LVP was designed in accordance with the principle of prudence and has taken into consideration the current trends of comparable companies and the best practices of different market players. As stated in the DRP, it has the following main characteristics:

- Type of plan: long-term incentive linked to business plan objectives.
- Purpose:
  - To promote reciprocal value creation for the Company, its shareholders and beneficiaries.
  - To guide the management team toward the achievement of business plan objectives.
  - To strengthen the dedication and engagement of the beneficiaries in the performance of their duties.
  - To incentivize the professional performance of executive directors over the long term.
  - To promote the Company's sustainability for the creation of long-term value.
- Beneficiary: Executive President
- Duration: 3 years (January 1, 2023 - December 31, 2025).
- Payment: in 2026, following approval of the annual financial statements and approval from the Board of Directors with respect to the degree of compliance with the targets set.
- Settlement: in cash.
- Incentive: level of award close to the market average for the comparison group with respect to fixed annual remuneration ("FAR"), at an annualized target value of 75%, with a total incentive calculated according to  $\%RFA \times \text{the number of years of the duration of the plan}$ .
- Objectives:
  - Total shareholder return in relation to the comparison group ("Relative TSR").
  - Cumulative EBITDA for the period.
- Third target comprising qualitative factors linked to the strategic plan.
- Weighting of targets:

- 60% EBITDA.
- 30% Relative TSR.
- 10% qualitative factors linked to the strategic plan.

The above targets have an associated scale of achievement that includes a minimum threshold below which this compensation will not be paid. Compliance with at least 80% of the EBITDA target defined shall be required.

The payment of the LVP would be linked to the stay of the Executive Director in the Company, notwithstanding the fact that, in cases of death, disability, retirement, business withdrawal and cases of termination of the business relationship that are not caused by a breach of duties or responsibilities, the Executive Director would retain the right to receive a part of the LVP proportional to the time elapsed until the termination. In other cases of termination of the executive director's relationship with the Company, the executive director shall not be entitled to receive any amount derived from the LVP.

Likewise, in the event of a change in control, when a new shareholder becomes the holder of more than 30% of the Company's voting rights, the executive director will retain the right to receive the LTIP as if the objectives had been 100% met.

**A.1.7** The main characteristics of long-term savings schemes. This information should include contingencies covered by the scheme, whether it is a defined benefit or contribution scheme, the annual contribution that must be made to defined contribution schemes, the benefits to which recipients are entitled in the case of defined benefit schemes, the conditions governing the vesting of financial rights for directors and their compatibility with any type of payment or indemnity for early termination or removal, or arising from termination of the contractual relationship between the company and the director under the established terms.

There must be an indication of whether the accrual or vesting of any of the long-term savings plans is linked to specific objectives or parameters related to the director's performance over the short or long term.

In accordance with the DRP, the Executive President will be the beneficiary of a long-term savings system linked to retirement, permanent disability in the grades of total, absolute and severe disability, and death, with the purpose of supplementing his public Social Security benefits.

In particular, the Executive President shall be entitled to the Company's general system of social benefits, whereby the Company makes a supplementary contribution to the pension plan contracted by the Executive President, the amount of which depends on various factors such as, for example, length of service in the company. In addition, the Executive Chairman shall have the right to participate during the term of the DRP in all those long-term savings systems that are approved by the General Meeting of Shareholders, at the proposal of the Board of Directors, formulated after a report by the Appointments and Remuneration Commission.

The Company confirms that no contribution has been made to the private pension plan of any of its Directors during fiscal year 2024 and has currently no intention of making them during fiscal year 2025.

**A.1.8** Any type of payment or indemnity for early termination or removal, or arising from termination of the contractual relationship between the company and the director under the established terms as well as any type of agreements made such as exclusivity agreements, post-contractual non-compete agreements, length of service agreements and loyalty agreements, which entitle directors to any type of remuneration.

In accordance with the provisions of the DRP, the Executive President, who is the only executive director in the current financial year, shall be entitled to financial compensation for early termination and a post-contractual non-competence agreement:

- An indemnity for early termination in the event of removal from their 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 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 any special Social Security agreements that have been signed.

- Post-contractual non-compete agreements. For a period of two years from the termination of the contract with the Company, the Executive President may not provide professional services or carry out administrative or managerial duties in companies or entities with a corporate purpose wholly or partially similar to that of the Company unless expressly approved by the Board of Directors upon a proposal from the Executive President. The financial compensation for this post-contractual non-compete agreement shall be understood to be included in the indemnity provided for in the event of termination of the contract described under "Indemnity for early termination" indicated in the preceding paragraph.



Likewise, the Executive President's contract features a non-compete clause where his/her relationship with the Company is exclusive and therefore, said individual must not provide services to other entities during the term of their contract unless expressly authorized to do so by the Board of Directors upon a proposal from the Executive President, with the exception of any positions held in other companies in the Técnicas Reunidas Group.

**A.1.9** Indicate the terms which must be included in the contracts of executive directors performing senior management duties. This should include information on the duration of contracts, limits on amounts of indemnities, minimum length of service clauses, notice periods and payment in lieu of notice periods and any other clauses relative to signing bonuses as well as indemnities or golden handshake packages linked to early termination of the contractual relationship between the company and the executive director. Include non-compete agreements, exclusivity agreements, length of service and loyalty agreements, as well as post-contractual non-compete agreements, unless these have been explained in the section above.

The conditions that the Executive President's contract must respect are currently as follows, in accordance with the provisions of the DRP:

- (i) Remuneration: include the compensation package that the Executive President is entitled to receive for the performance of their delegated or executive functions.
- (ii) Duration: indefinite.
- (iii) Compensation for early termination: maximum amount equivalent to the amount of the last two annuities of (a) fixed compensation, (b) variable compensation, and (c) the amounts received under special agreements with Social Security that, if any, would have been signed.
- (iv) Post-contractual non-compete clause: for a period of two years from the termination of the contract with Técnicas Reunidas, the Executive President must not enter into competition with the Company under the terms described above. Financial compensation for this post-contractual non-compete agreement will be understood to be included in the indemnity for termination of the contract described in paragraph (iii) above.
- (v) Non-compete clause: the Executive President's relationship with the Company is exclusive and therefore, said individual must not provide services to other entities during the term of their contract unless expressly authorized to do so by the Board of Directors upon a proposal from the Executive President, with the exception of any positions held in other companies in the Técnicas Reunidas Group.
- (vi) Duty of confidentiality: the Executive President must ensure that any information, data, reports or background knowledge that acquired in the performance of their duties is kept confidential, and this confidentiality must be maintained even when no longer in such office.
- (vii) Advance notice period: 3 months in the event of termination by the Company without just cause and voluntary resignation of the Executive President.

**A.1.10** The nature and estimated amount of any other supplementary remuneration that will be accrued by directors during the current fiscal year in compensation for services different from those inherent to the office.

As of the date of this report, no additional remuneration is expected to be accrued by directors in compensation for services different from those inherent to the office.

**A.1.11** Other items of remuneration including any derived from the company granting directors advance payments, loans, guarantees or other remuneration.

As of the date of this report, no remuneration has been provided to directors by way of advance payments, loans, guarantees or other remuneration.

**A.1.12** The nature and estimated amount of any other supplementary remuneration expected to be accrued by directors during the fiscal year in progress and which is not included in the sections above, whether paid by the entity or another entity within the group.

There is no supplementary remuneration foreseen that is not included in the sections above.



- A.2.** Explain any significant change in the remuneration policy applicable to the current fiscal year as a result of:
- a) A new policy or a change to a policy already approved by the board.
  - b) Significant changes in the specific determinations for the current remuneration policy established by the board for the fiscal year in progress with respect to those applied during the previous fiscal year.
  - c) Any proposals that the Board of Directors has agreed to submit to the General Meeting of Shareholders at which this annual report will be submitted that are applicable to the current fiscal year.

The General Meeting of Shareholders held on June 28, 2022 approved, in compliance with the provisions of art. 529 Novodecies of the Capital Companies Act, the DRP which is valid in the years 2023, 2024 and 2025.

The Company confirms that as of the date of issue of this report, it plans to submit for consideration by the General Meeting the approval of a new policy that will not affect the remuneration applicable to the current financial year, since its application will begin on January 1, 2026.

Finally, the Company confirms that as of the date of this report, it has agreed not to submit any proposals on remuneration applicable to the year in progress to the 2025 General Meeting of Shareholders to which this annual report is to be submitted.

As the DRP was approved in the 2022 financial year, the Company confirms that it will not introduce significant changes in the specific determinations for the year 2025 compared to those applied in the financial year 2024.

- A.3.** Provide a direct link to the document which includes the company's current remuneration policy, which should be available on the company's website.

Spanish: [https://www.tecnicasreunidas.es/es/wp-content/uploads/sites/3/2022/05/15\\_TR\\_JG22\\_PRC\\_2023\\_2025.pdf](https://www.tecnicasreunidas.es/es/wp-content/uploads/sites/3/2022/05/15_TR_JG22_PRC_2023_2025.pdf) English:

[https://www.tecnicasreunidas.es/wp-content/uploads/2022/05/15\\_TR\\_JG22\\_PRC\\_2023\\_2025\\_EN.pdf](https://www.tecnicasreunidas.es/wp-content/uploads/2022/05/15_TR_JG22_PRC_2023_2025_EN.pdf)

- A.4.** Taking into account the data provided in Section B.4, explain the outcome of the shareholders' advisory vote at the Company's General Meeting on the annual report on remuneration for the previous fiscal year.

As reflected in Section B.4, the Ordinary General Meeting of Shareholders advisory vote on June 26, 2024 on the Annual Report on Remuneration for the previous fiscal year received 95.92% of votes in favor, 4.05% of votes against and 0.03% abstentions. Thus, it can be deduced that the large majority of the Company's shareholders approve of the remuneration scheme applied by Técnicas Reunidas for its directors. Likewise, the Company obtained a high percentage of votes in favor with the advisory voting on the Annual Report on Remuneration for Directors during the preceding fiscal years.

On the basis of the foregoing, the Company will continue to apply the principles and the remuneration system set out in the DRP in general.

## **B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE LAST FISCAL YEAR**

- B.1.1** Explain the process used to implement the remuneration policy and to determine the individual remuneration detailed in Section C of this report. This information should include the role of the Remuneration Commission, the decisions taken by the Board of Directors and, where applicable, the identity and role of any external consultants whose services have been used in the process of implementing the remuneration policy during the last fiscal year.

Within the framework of the duties assigned to it by both the Bylaws and the Board of Directors Regulations, the Company's Appointments and Remunerations Commission is the body responsible for assisting the Board of Directors in matters of remuneration.

Specifically, in compliance with the provisions of Article 14.2 of the Board of Directors Regulations, the Appointments and Remunerations Commission reports to the Board of Directors on the remuneration schemes and the amount of annual remuneration for directors and senior management, which is submitted to the Board of Directors for approval as appropriate.

Article 22 of the Bylaws and Article 26.2 of the Board of Directors Regulations, the Company's Board of Directors expressly assigns the responsibility for determining the form and time of payment for each fiscal year and establishing the distribution between its members of the total amount corresponding to the remuneration provided for in the Bylaws and in the Remuneration Policy.

The Appointments and Remuneration Commission met during fiscal year 2024 several times to discuss matters related to directors' compensation. In particular, the Appointments and Remuneration Commission proposed to the Board of Directors the criteria for distribution of the maximum amount set by the General Meeting for the financial year 2024. Since in the 2024 financial year, the Company implemented the DRP approved at the Company's Ordinary General Meeting held in June 2022, the applicable remuneration framework has not changed, so the Company has not needed to have any external advice in the process of applying the remuneration policy.

### **B.1.2** Explain any deviation from the established procedure for applying the remuneration policy that has occurred during the year.

There has been no deviation from the established procedure for applying the compensation policy during the year closed.

### **B.1.3** B.1.3 Indicate whether any temporary exception was applied to the remuneration policy and, if applied, explain the exceptional circumstances leading to the application of such exceptions, the specific components of the compensation policy affected and the reasons why the entity believes such exceptions were necessary for the company's long-term interests and sustainability as a whole and to ensure its feasibility. Likewise, quantify the impact of the application of these exceptions on each director's compensation throughout the year.

The Company did not apply any temporary exception to the remuneration policy in effect during fiscal year 2024.

### **B.2.** Explain the different actions taken by the company in relation to the remuneration scheme and how these have contributed to reducing exposure to excessive risks and adapting the scheme to the company's long-term objectives, values and interests. This includes, where applicable, reference to measures taken to ensure that the company's long-term results are taken into account in the remuneration accrued and that an appropriate balance is reached between the variable and fixed remuneration components, measures taken in relation to any categories of personnel whose professional activities have a material impact on the company's risk profile and measures to prevent any conflicts of interest.

During the process of drawing up and approving the directors' remuneration schemes, the Company introduced measures to control the risks associated with their activities and to adapt these schemes to the Company's long-term objectives, values and interests. In particular, the Appointments and Remuneration Commission has a role of supervising and continuously reviewing the remuneration policy of its directors, since it is responsible for reporting on the systems and amount of annual remuneration of directors and senior managers and preparing the information to be included in the annual public report on the remuneration of directors.

On the other hand, the Board of Directors is the body responsible for approving the Company's general strategies and policies and for certain operational decisions such as the remuneration policy, directors' remuneration and, in the case of executive directors, the additional remuneration for their executive duties and the approval of their contracts and the risk management policy.

As a result of the above, the remuneration systems of the Company's directors have risk control measures implicit in their design, since (i) the remuneration of directors is limited to a fixed annual allowance and to daily allowances for attending meetings of the Board of Directors and the various commissions whose maximum annual amount is approved by the General Meeting of Shareholders; (ii) the variable components of compensation are limited to executive directors (and have been suspended during the closed financial year); and (iii) the Company's current shareholder structure ensures that the interests of the Company and the Executive Chairman are aligned.

The Executive Director's short-term and long-term variable remuneration for the financial years 2023-2025 is currently suspended in compliance with the conditions established on this matter by Order PCM/679/2020, of July 23 and, consequently, the reimbursement by the Company of 75% of the temporary public support received by Técnicas Reunidas from the Fund to Support the Solvency of Strategic Companies (Fondo de Apoyo a la Solvencia de Empresas Estratégicas), so there has been no room for its application during the 2024 financial year.

Notwithstanding the foregoing, the main technical characteristics of the Executive Director's variable compensation have been developed in section A.1.6 of this document.

With regard to potential conflicts of interest, the Board of Directors Regulations, the Internal Code of Conduct in Securities Markets and the Company's Code of Conduct regulate conflicts of interest and stipulate that any conflicts of interest must be reported to the Board by the parties concerned, who will refrain from intervening in the corresponding transaction.

**B.3.** Explain how the remuneration payable and consolidated during the year complies with the provisions of the compensation policy in effect and, in particular, how it contributes to the company's sustainable and long-term performance.

Likewise, provide information on the relationship between the remuneration received by directors and the company's results or other long- and short-term measures of performance, explaining, where applicable, how any fluctuations in the company's performance have had an impact on directors' remuneration

, including any remuneration due which has been deferred and how this contributes to the company's short- and long-term results.

The remuneration accrued by Company directors during 2024 has complied in all aspects with the current Remuneration Policy.

In specific terms, during fiscal year 2024, non-executive directors have received the amounts determined in the Remuneration Policy as detailed in paragraph C.1, i.e., fixed annual remuneration, a fixed annual allocation for chairing the Commissions and per diem expenses for attending meetings. In this sense, the total amount accrued by all directors in 2024 amounts to 2,231 thousand euros and, therefore, it has respected the total annual maximum limit of 5.000.000 euros established in the DRP and expressly approved by the General Meeting of Shareholders held on June 28, 2022.

On the other hand, the Executive Chairman of the Board of Directors received the following compensation during the 2024 financial year, in accordance with the provisions of the DRP:

(i) A fixed compensation of 800,000 euros and (ii) a life and accident insurance premium of 4,609.44 euros.

As indicated above, 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.

**B.4.** Provide the results of general meeting advisory voting on the annual report on remuneration for the prior fiscal year, indicating the number of abstentions and votes against as well as blank votes and votes in favor cast:

	Number	% of the total
Votes cast	56.327.908	100,00
	Number	% of those cast
Votes against	2.280.170	4,05
Votes in favor	54.031.578	95.92
Blank votes		0.00
Abstentions	16.160	0,03

### Additional information

- B.5.** Explain how the fixed components payable and consolidated were determined during the fiscal year for directors for their capacity as such, the relative proportion for each director and how they have varied with respect to the prior year.

For the 2024 financial year, the General Meeting of Shareholders of the Company held on June 28, 2022 approved the DRP applicable to the years 2023 to 2025, which sets a maximum total amount of annual remuneration of 5,000,000 euros that remained in force during the 2024 financial year, with the Board of Directors agreeing on the following distribution among the different members of the Board of Directors, the Audit and Control Commission, the Appointments and Remuneration Commission and the Management and Risks Commission indicated in section A.1.3 above.

This distribution is the same as that approved by the Board of Directors for fiscal year 2023, and has not, therefore, changed with respect to the previous year. The unit amounts for each of the aforementioned items during the last fiscal year have not changed either.

- B.6.** Explain how the salaries accrued and consolidated for the performance of management duties during the last fiscal year were determined for each executive director and how they have changed with respect to the previous year.

The salaries earned by the Executive President in 2024 for the performance of management functions amount to 804,609.44€ (800,000 euros in fixed remuneration and 4,609.44 euros in life and accident insurance premiums), figures that respond to the provisions of the DRP approved by the General Meeting of Shareholders of June 28, 2022.

Compared to the previous year, the salaries earned by the Executive President in 2023 for the performance of management functions amounted to 804,268.28€ (800,000 euros in fixed remuneration and 4,268.28 euros in life and accident insurance premium).

- B.7.** Explain the nature and the main characteristics of the variable components of the remuneration schemes accrued and vested over the last fiscal year.

In particular:

- a) Identify each of the remuneration plans that have determined the different variable remuneration accrued by each of the directors during the last fiscal year, including information on their scope, date of approval, date of implementation, vesting conditions, if any, vesting periods and term, criteria used to assess performance and how this has impacted on the setting of the variable amount accrued, as well as the measurement criteria used and the time required to be able to adequately measure all the conditions and criteria stipulated, explaining in detail the criteria and factors applied in terms of the time required and methods for verifying that the performance or other conditions to which the accrual and vesting of each component of variable remuneration was linked have been effectively met.
- b) In the case of share option plans or other financial instruments, the general characteristics of each plan should include information on the conditions which must be met to acquire unconditional ownership (vesting) and to be able to exercise these share options or financial instruments, including the exercise price and time frame.
- c) Identify each director and their category (executive director, non-executive proprietary director, independent non-executive director, or other non-executive director) who is a beneficiary of remuneration schemes or plans which include variable remuneration.

- d) Where applicable, provide information on any accrual periods or postponement of payment applied and/or any non-availability/retention periods for shares or other financial instruments.

Explain the short-term variable components of the remuneration schemes:

The Executive Director's variable remuneration has been suspended during the closed financial year in compliance with the conditions established on this matter by Order PCM/679/2020, of July 23.

Notwithstanding the foregoing, the technical characteristics of the Executive Director's short-term variable compensation contained in the DRP are those indicated in section A.1.6 of this document.

Explain the long-term variable components of the remuneration schemes:

The Executive Director's variable remuneration has been suspended during the closed financial year in compliance with the conditions established on this matter by Order PCM/679/2020, of July 23.

Notwithstanding the foregoing, the technical characteristics of the Executive Director's long-term variable compensation contained in the DRP are those indicated in section A.1.6 of this document.

- B.8.** Indicate whether there has been any reduction or clawback of specific variable components when, in the first case, they have vested and payment has been deferred or, in the second case, they have vested and been paid, based on data which has subsequently proven to be manifestly misstated. Describe the amounts reduced or reclaimed through the application of the reduction (malus) or return (clawback) clauses, the reason for their application and the fiscal years to which they correspond.

The Company has not proceeded to reduce or claim the return of variable components during the 2024 financial year, since the application of variable remuneration has been suspended during this period.

- B.9.** Explain the main characteristics of the long-term savings schemes, the amount or annual equivalent cost of which appears in the tables in Section C, including retirement plans and any other survivor benefits which are financed either partially or wholly by the company and whether internally or externally provided, indicating the type of plan, whether it is a defined benefit or contribution scheme, the contingencies covered, the conditions governing the vesting of financial rights for directors, and its compatibility with any type of indemnity for early termination of the contractual relationship between the company and the director.

In accordance with the DRP, the Executive President will be the beneficiary of a long-term savings system linked to retirement, permanent disability in the grades of total, absolute and severe disability, and death, with the purpose of supplementing his public Social Security benefits.

In particular, the Executive President shall be entitled to the Company's general system of social benefits, whereby the Company makes a supplementary contribution to the pension plan contracted by the Executive President, the amount of which depends on various factors such as, for example, length of service in the company. In addition, the Executive Chairman shall have the right to participate during the term of the DPR in all those long-term savings systems that are approved by the General Meeting of Shareholders, at the proposal of the Board of Directors, formulated after a report by the Appointments and Remuneration Commission.

The Company did not make any contributions of any kind to the private pension plan held by Mr. Juan Lladó Arburúa or any other director in fiscal year 2024.

**B.10.** Explain, as applicable, indemnities or any other type of payment resulting from early termination, whether due to the director's resignation or dismissal, or termination of the contract under its corresponding terms, which has been accrued and/or received by directors during the last fiscal year.

There has been no indemnity or any other type of payment of this nature during fiscal year 2024.

**B.11.** Indicate whether there have been any significant changes in the contracts of executive directors performing senior management duties and, where applicable, explain the changes. In addition, explain the main conditions in any new contracts signed with executive directors during the fiscal year, unless these have already been explained in Section A.1.

The Company confirms that the contract of Mr. Juan Lladó Arburúa has not been modified during the 2024 financial year.

**B.12.** Explain any additional remuneration paid to directors in compensation for services different from those inherent to the office.

The directors received no supplementary remuneration in compensation for services different from those inherent to the office in fiscal year 2024.

**B.13.** Explain any remuneration deriving from the granting of advance payments, loans and guarantees, indicating the interest rate, main characteristics, amounts repaid and obligations in the form of guarantees undertaken on their behalf.

No payments of this kind have been made.

**B.14.** Itemize the remuneration in kind earned by directors during the fiscal year, with a brief explanation of the nature of the different salary components.

The remuneration in kind corresponds exclusively to Executive President Mr. Juan Lladó Arburúa and is limited to life and accident insurance premiums for a combined amount of 4,609.44 euros during the 2024 financial year.

**B.15.** Explain the remuneration received by directors in virtue of payments made by the listed company to third-party entities at which directors render their services when the purpose of these payments is to pay directors for services provided to the company.

No payments of this kind have been made.

**B.16.** Explain and itemize sums accrued during the year in relation to any other item of remuneration other than the above, irrespective of the nature thereof or the paying group entity, including all benefits in any form as well as items considered related transactions or, in particular, when such significantly affects the true and fair view of the total remuneration payable to a director. Explain the sum paid or pending payment, the nature of the compensation received and the reasons, where applicable, why it was not considered remuneration to the director for such office or compensation for the performance of executive duties. Also indicate if it is considered appropriate or not to include such amounts in the sums payable under "other items" in section C.

The Company confirms that no remuneration items other than those mentioned above have been accrued during the 2024 financial year.

### C. ITEMIZED INDIVIDUAL REMUNERATION FOR EACH ONE OF THE DIRECTORS

Signature	Type	Accrual period fiscal year 2024
Mr. JUAN LLADÓ ARBURÚA	Executive President	From 01/01/2024 to 12/31/2024
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	Proprietary Director	From 01/01/2024 to 12/31/2024
Ms. PETRA MATEOS-APARICIO MORALES	Independent Director	From 01/01/2024 to 12/31/2024
Ms. INÉS ELVIRA ANDRADE MORENO	Independent Director	From 01/01/2024 to 12/31/2024
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Independent Director	From 01/01/2024 to 12/31/2024
Ms. BELÉN VILLALONGA MORENÉS	Independent Director	From 26/06/2024 to 12/31/2024
Ms. SILVIA IRANZO GUTIÉRREZ	Independent Director	From 01/01/2024 to 12/31/2024
Mr. JOSÉ NIETO DE LA CIERVA	Independent Director	From 01/01/2024 to 12/31/2024
Mr. ALFREDO BONET BAIGET	Independent Director	From 01/01/2024 to 12/31/2024
Mr. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	Independent Director	From 26/06/2024 to 12/31/2024
Mr. PEDRO LUIS URIARTE SANTAMARINA	Other Non-Executive Director	From 01/01/2024 to 26/26/2024



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

C.1. Complete the following tables regarding the individual remuneration of each of the directors (including remuneration for the exercise of executive duties) payable during the fiscal year.

a) Company remuneration subject of this report:

i) Remuneration accrued in cash (in thousands of €)

Signature	Fixed remuneration	Per diem expenses	Remuneration for being on board Commissions	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total fiscal year 2024	Total fiscal year 2023
Mr. JUAN LLADÓ ARBURÚA	55	42		800				5	902	901
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	55	42	103						200	196
Ms. PETRA MATEOS-APARICIO MORALES	55	42	39						136	132
Ms. INÉS ELVIRA ANDRADE MORENO	55	42	40						137	138
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANZ	55	42	78						175	172
Ms. BELÉN VILLALONGA MORENÉS	28	17							45	
Ms. SILVIA IRANZO GUTIÉRREZ	55	42	60						157	117
Mr. JOSÉ NIETO DE LA CIERVA	55	42	67						164	156
Mr. ALFREDO BONET BAIGET	55	42	80						177	177
Mr. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	28	17							45	
Mr. PEDRO LUIS URIARTE SANTAMARINA	28	25	40						93	172

Additional information

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## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ii) Table of movements in compensation schemes bases on shares and gross profits from consolidated shares or financial instruments.

Signature	Name of the Plan	Financial instruments at the beginning of fiscal year 2024		Financial instruments granted during fiscal year 2024		Financial instruments consolidated during the fiscal year				Expired and unexercised instruments	Financial instruments at the end of fiscal year 2024	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent/co nsolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands €)	Number of instruments	Number of instruments	Number of equivalent shares
Mr. JUAN LLADÓ ARBURÚA	Plan							0.00				
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	Plan							0.00				
Ms. PETRA MATEOS-APARICIO MORALES	Plan							0.00				
Ms. INÉS ELVIRA ANDRADE MORENO	Plan							0.00				
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Plan							0.00				
Ms. BELÉN VILLALONGA MORENÉS	Plan							0.00				
Ms. SILVIA IRANZO GUTIÉRREZ	Plan							0.00				
Mr. JOSÉ NIETO DE LA CIERVA	Plan							0.00				
Mr. ALFREDO BONET BAIGET	Plan							0.00				
Mr. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	Plan							0.00				

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Signature	Name of the Plan	Financial instruments at the beginning of fiscal year 2024		Financial instruments granted during fiscal year 2024		Financial instruments consolidated during the fiscal year				Expired and unexercised instruments	Financial instruments at the end of fiscal year 2024	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent/co nsolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands €)	Number of instruments	Number of instruments	Number of equivalent shares
Mr. PEDRO LUIS URIARTE SANTAMARINA	Plan							0.00				

### Additional information

### iii) Long-term savings schemes.

Signature	Remuneration for vesting of rights to savings schemes
Mr. JUAN LLADÓ ARBURÚA	
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	
Ms. PETRA MATEOS-APARICIO MORALES	
Ms. INÉS ELVIRA ANDRADE MORENO	
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANZ	
Ms. BELÉN VILLALONGA MORENÉS	
Ms. SILVIA IRANZO GUTIÉRREZ	
Mr. JOSÉ NIETO DE LA CIERVA	

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Signature	Remuneration for vesting of rights to savings schemes
Mr. ALFREDO BONET BAIGET	
Mr. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	
Mr. PEDRO LUIS URIARTE SANTAMARINA	

Signature	Company's contribution for the fiscal year (thousands €)				Amount of accumulated funds (thousands €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	FISCAL YEAR 2024	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2023
Mr. JUAN LLADÓ ARBURÚA								
Mr. JOSÉ MANUEL LLADÓ ARBURÚA								
Ms. PETRA MATEOS- APARICIO MORALES								
Ms. INÉS ELVIRA ANDRADE MORENO								
Mr. IGNACIO SÁNCHEZ- ASIAÍN SANZ								
Ms. BELÉN VILLALONGA MORENÉS								
Ms. SILVIA IRANZO GUTIÉRREZ								
Mr. JOSÉ NIETO DE LA CIERVA								

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Signature	Company's contribution for the fiscal year (thousands €)				Amount of accumulated funds (thousands €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	FISCAL YEAR 2024	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2023
Mr. ALFREDO BONET BAIGET								
Mr. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER								
Mr. PEDRO LUIS URIARTE SANTAMARINA								

### Additional information

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#### iv) Itemization of other items

Signature	Item	Sum of compensation
Mr. JUAN LLADÓ ARBURÚA	Life and accident insurance premium	5
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	Item	
Ms. PETRA MATEOS-APARICIO MORALES	Item	
Ms. INÉS ELVIRA ANDRADE MORENO	Item	
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Item	
Ms. BELÉN VILLALONGA MORENÉS	Item	
Ms. SILVIA IRANZO GUTIÉRREZ	Item	
Mr. JOSÉ NIETO DE LA CIERVA	Item	

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Signature	Item	Sum of compensation
Mr. ALFREDO BONET BAIGET	Item	
Mr. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	Item	
Mr. PEDRO LUIS URIARTE SANTAMARINA	Item	

### Additional information

b) Compensation to directors of the listed company for participating in the management bodies of its dependent entities:

i) Remuneration accrued in cash (in thousands of €)

Signature	Fixed remuneration	Per diem expenses	Remuneration for being on board Commissions	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total fiscal year 2024	Total fiscal year 2023
Mr. JUAN LLADÓ ARBURÚA										
Mr. JOSÉ MANUEL LLADÓ ARBURÚA										
Ms. PETRA MATEOS-APARICIO MORALES										
Ms. INÉS ELVIRA ANDRADE MORENO										
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANZ										
Ms. BELÉN VILLALONGA MORENÉS										
Ms. SILVIA IRANZO GUTIÉRREZ										
Mr. JOSÉ NIETO DE LA CIERVA										
Mr. ALFREDO BONET BAIGET										

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Signature	Fixed remuneration	Per diem expenses	Remuneration for being on board Commissions	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total fiscal year 2024	Total fiscal year 2023
Mr. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER										
Mr. PEDRO LUIS URIARTE SANTAMARINA										

### Additional information

ii) Table of movements in compensation schemes bases on shares and gross profits from consolidated shares or financial instruments.

Signature	Name of the Plan	Financial instruments at the beginning of fiscal year 2024		Financial instruments granted during fiscal year 2024		Financial instruments consolidated during the fiscal year				Expired and unexercised instruments	Financial instruments at the end of fiscal year 2024	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent/consolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands €)	Number of instruments	Number of instruments	Number of equivalent shares
Mr. JUAN LLADÓ ARBURÚA	Plan							0.00				
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	Plan							0.00				



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Signature	Name of the Plan	Financial instruments at the beginning of fiscal year 2024		Financial instruments granted during fiscal year 2024		Financial instruments consolidated during the fiscal year				Expired and unexercised instruments	Financial instruments at the end of fiscal year 2024	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent/consolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands €)	Number of instruments	Number of instruments	Number of equivalent shares
Ms. PETRA MATEOS-APARICIO MORALES	Plan							0.00				
Ms. INÉS ELVIRA ANDRADE MORENO	Plan							0.00				
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Plan							0.00				
Ms. BELÉN VILLALONGA MORENÉS	Plan							0.00				
Ms. SILVIA IRANZO GUTIÉRREZ	Plan							0.00				
Mr. JOSÉ NIETO DE LA CIERVA	Plan							0.00				
Mr. ALFREDO BONET BAIGET	Plan							0.00				

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Signature	Name of the Plan	Financial instruments at the beginning of fiscal year 2024		Financial instruments granted during fiscal year 2024		Financial instruments consolidated during the fiscal year				Expired and unexercised instruments	Financial instruments at the end of fiscal year 2024	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent/co nsolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands €)	Number of instruments	Number of instruments	Number of equivalent shares
Mr. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	Plan							0.00				
Mr. PEDRO LUIS URIARTE SANTAMARINA	Plan							0.00				

### Additional information

#### iii) Long-term savings schemes.

Signature	Remuneration for vesting of rights to savings schemes
Mr. JUAN LLADÓ ARBURÚA	
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	
Ms. PETRA MATEOS-APARICIO MORALES	

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Signature	Remuneration for vesting of rights to savings schemes
Ms. INÉS ELVIRA ANDRADE MORENO	
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANZ	
Ms. BELÉN VILLALONGA MORENÉS	
Ms. SILVIA IRANZO GUTIÉRREZ	
Mr. JOSÉ NIETO DE LA CIERVA	
Mr. ALFREDO BONET BAIGET	
Mr. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	
Mr. PEDRO LUIS URIARTE SANTAMARINA	

Signature	Company's contribution for the fiscal year (thousands €)				Amount of accumulated funds (thousands €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	FISCAL YEAR 2024	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2023
Mr. JUAN LLADÓ ARBURÚA								
Mr. JOSÉ MANUEL LLADÓ ARBURÚA								
Ms. PETRA MATEOS-APARICIO MORALES								
Ms. INÉS ELVIRA ANDRADE MORENO								
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANZ								

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Signature	Company's contribution for the fiscal year (thousands €)				Amount of accumulated funds (thousands €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	FISCAL YEAR 2024	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2023
Ms. BELÉN VILLALONGA MORENÉS								
Ms. SILVIA IRANZO GUTIÉRREZ								
Mr. JOSÉ NIETO DE LA CIERVA								
Mr. ALFREDO BONET BAIGET								
Mr. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER								
Mr. PEDRO LUIS URIARTE SANTAMARINA								

### Additional information

[ ]

#### iv) Itemization of other items

Signature	Item	Sum of compensation
Mr. JUAN LLADÓ ARBURÚA	Item	
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	Item	
Ms. PETRA MATEOS-APARICIO MORALES	Item	

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Signature	Item	Sum of compensation
Ms. INÉS ELVIRA ANDRADE MORENO	Item	
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Item	
Ms. BELÉN VILLALONGA MORENÉS	Item	
Ms. SILVIA IRANZO GUTIÉRREZ	Item	
Mr. JOSÉ NIETO DE LA CIERVA	Item	
Mr. ALFREDO BONET BAIGET	Item	
Mr. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	Item	
Mr. PEDRO LUIS URIARTE SANTAMARINA	Item	

### Additional information

c) Summary of compensation (thousands of €):

The sums corresponding to all compensation items included in this report payable to the director must be included in the summary, in thousands of euros.

Signature	Compensation payable from the Company					Compensation payable from group companies					Total fiscal year 2024 company + group
	Total cash compensation	Gross profit from consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Company total for fiscal year 2024	Total cash compensation	Gross profit from consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Group total for fiscal year 2024	
Mr. JUAN LLADÓ ARBURÚA	902				902						902

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Signature	Compensation payable from the Company					Compensation payable from group companies					Total fiscal year 2024 company + group
	Total cash compensation	Gross profit from consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Company total for fiscal year 2024	Total cash compensation	Gross profit from consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Group total for fiscal year 2024	
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	200				200						200
MS. PETRA MATEOS- APARICIO MORALES	136				136						136
MS. INÉS ELVIRA ANDRADE MORENO	137				137						137
Mr. IGNACIO SÁNCHEZ- ASIAÍN SANZ	175				175						175
Ms. BELÉN VILLALONGA MORENÉS	45				45						45
Ms. SILVIA IRANZO GUTIÉRREZ	157				157						157
Mr. JOSÉ NIETO DE LA CIERVA	164				164						164
Mr. ALFREDO BONET BAIGET	177				177						177
MR. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	45				45						45

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Signature	Compensation payable from the Company					Compensation payable from group companies					Total fiscal year 2024 company + group
	Total cash compensation	Gross profit from consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Company total for fiscal year 2024	Total cash compensation	Gross profit from consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Group total for fiscal year 2024	
Mr. PEDRO LUIS URIARTE SANTAMARINA	93				93						93
TOTAL	2.231				2.231						2.231

### Additional information

C.2. Indicate the evolution over the last 5 years of the sum and percentage variation of the compensation payable to each of the directors of the listed company at any time during the fiscal year, of the average remuneration out of a full-time equivalent base for employees of the company and its dependent entities who are not directors of the listed company.

	Total sums payable and annual variation in %								
	FISCAL YEAR 2024	2024/2023 Variation in %	FISCAL YEAR 2023	2023/2022 Variation in %	FISCAL YEAR 2022	2022/2021 Variation in %	FISCAL YEAR 2021	2021/2020 Variation in %	FISCAL YEAR 2020
<b>EXECUTIVE DIRECTORS</b>									
Mr. JUAN LLADÓ ARBURÚA	902	0,11	901	0,33	898	0,45	894	-29,94	1.276
<b>Non-Executive Directors</b>									
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	200	2,04	196	0.00	196	3,70	189	6,78	177



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Total sums payable and annual variation in %									
	FISCAL YEAR 2024	2024/2023 Variation in %	FISCAL YEAR 2023	2023/2022 Variation in %	FISCAL YEAR 2022	2022/2021 Variation in %	FISCAL YEAR 2021	2021/2020 Variation in %	FISCAL YEAR 2020
Ms. PETRA MATEOS-APARICIO MORALES	136	3,03	132	-9,59	146	-11,52	165	4,43	158
Mr. ALFREDO BONET BAIGET	177	0,00	177	2,31	173	1,76	170	14,09	149
Mr. JOSÉ NIETO DE LA CIERVA	164	5,13	156	0,00	156	4,70	149	-10,78	167
Ms. INÉS ELVIRA ANDRADE MORENO	137	0,00	137	2,24	134	3,08	130	136,36	55
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANZ	175	1,74	172	8,86	158	26,40	125	111,86	59
Ms. SILVIA IRANZO GUTIÉRREZ	157	34,19	117	154,35	46	-	0	-	0
Ms. BELÉN VILLALONGA MORENÉS	45	-	0	-	0	-	0	-	0
MR. LUIS MANUEL ENRIQUE TÉLLEZ KUENZLER	45	-	0	-	0	-	0	-	0
Mr. PEDRO LUIS URIARTE SANTAMARINA	93	-45,93	172	0,00	172	4,24	165	4,43	158
<b>Company's consolidated results</b>									
	89.420	49,71	59.730	-	-34.480	82,05	-192.130	-	12.980
<b>Average employee remuneration</b>									
	53	1,92	52	4,00	50	6,38	47	-4,08.	49

Additional information
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#### **D. OTHER RELEVANT INFORMATION**

If there are any relevant aspects of directors' remuneration which have not been included in the previous sections of this report yet must be included in order to provide complete and reasoned information on the company's compensation practices and structure with regard to its directors, provide a brief outline below.

##### Note on Section A.1.1

Besides the remuneration scheme applicable to directors, pursuant to the provisions of Article 529 novodecies.3 of the Spanish Corporate Enterprises Act, the DRP sets forth the DRP's contribution to the Company's long-term strategy, interests and sustainability as well as the DRP's relationship with the compensation and working conditions of employees, among other matters. The remuneration provided for in the DRP for the current financial year for directors in their capacity are composed of a fixed annual compensation for membership of the Board of Directors, an additional fixed annual allowance for the chairmanship of the Commissions and allowances for effective attendance at the meetings of the Board of Directors and, where appropriate, of the Commissions, which characteristics are developed in section A.1.3 of this document.

##### Note to paragraph C.1.a)

The amount of the director Mrs. Silvia Iranzo derives from an adjustment in the amount of €20,000 derived from amounts accrued in 2023 but actually received in 2024.

##### Note on Sections C.1.a) and C.1.c)

Due to the effect of rounding the compensation to thousands of euros, the overall rounded sum for Board of Directors compensation included in these sections totals 2,231,000 euros when the exact figure payable to the directors for fiscal year 2024 was 2,232,456.50 euros. The global remuneration received by the directors during fiscal year 2024 is significantly lower than the maximum limit approved by the General Shareholders' Meeting of €5,000,000 and has been distributed as follows:

- Mr. Juan Lladó Arburúa - €902,087,50.
- Mr. José Manuel Lladó Arburúa - €199,978.
- Ms. Petra Mateos-Aparicio Morales - €135,978.
- Mr. Alfredo Bonet Baiget - 176.862 €.
- Mr. Mr. José Nieto de la Cierva - €163,824.
- Ms. Inés Andrade Moreno - €137,478.
- Mr. Ignacio Sánchez-Asiaín Sanz - 175.362 €.
- Ms. Silvia Iranzo Gutiérrez - €157,478.
- Ms. Belén Villalonga Morenés - 45.239 €.
- Mr. Luis Manuel Enrique Téllez Kuenzler - 45.239 €.
- Mr. Mr. Pedro Luis Uriarte Santamarina - €92,931.

This annual remuneration report was approved by the Company's Board of Directors at its meeting on:

27/02/2025.

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

- [ ] Yes  
[✓] No