



**ANNUAL REPORT ON THE OPERATION
OF THE AUDIT AND CONTROL
COMMISSION**

FISCAL YEAR 2024

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REPORT ON THE OPERATION OF THE AUDIT AND CONTROL COMMISSION FOR THE FISCAL YEAR 2024

1. INTRODUCTION

Pursuant to the provisions of Articles 13.5 of the Board of Directors Regulations in effect at Técnicas Reunidas, S.A. (the “**Company**” or “**Técnicas Reunidas**”) and 7.4 of the Audit and Control Commission Regulations, and in order for the Board of Directors to be able to complete the annual evaluation of its operation and that of its Commissions, as set forth in Article 529 nonies of the recast text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July (the “**Spanish Corporate Enterprises Act**”), Recommendation 36 of the Good Governance Code of Listed Companies (the “**GGC**”) establishes that the evaluation of the Commissions shall be based on the report they submit to the Board of Directors.

Based on the foregoing, at its meeting on February 27, 2025, the Audit and Control Commission of Técnicas Reunidas, S.A. (the “**Commission**”) issued this annual report on its operation during the 2025 fiscal year (the “**Report**”), which includes the information provided for in the CNMV Technical Guideline 1/2024 on audit commissions (“**Technical Guideline 1/2024**”, which will be at the disposal of its shareholders, investors and other interested parties on the Company’s website (www.tecnicasreunidas.es) as of the call for the Ordinary General Meeting of Shareholders, as set forth in Recommendation 6 of the GGC.

2. COMMISSION REGULATION AND PRACTICAL GUIDELINES BEING FOLLOWED

The Audit and Control Commission of the Company is regulated by articles 29 of the Bylaws and 13 of the Regulations of the Board of Directors and by the Regulations of the Audit and Control Commission of Técnicas Reunidas itself, which incorporate the basic principles and recommendations regarding the composition, functions and operation of the Commission included in the Recommendations of the GGC and in Technical Guideline 1/2024. In particular, this Report includes the information provided for in part 2, section 10, paragraph 79 of Technical Guideline 1/2024.

The current version of the aforementioned corporate texts is published for consultation on the Company’s corporate website (www.tecnicasreunidas.es) under “Organization Rules” which can be found in the “Corporate Governance” section which is in turn found under the “Shareholders and Investors” tab.

3. COMPOSITION

In compliance with Article 29 of the Company’s Bylaws, Article 13 of the Board of Directors’ Regulations and Article 3 of the Audit and Control Commission Regulations, the Commission must be comprised of at least three (3) and a maximum of five (5) directors, appointed by the Board of Directors from among its non-executive directors, a majority of whom must be independent directors.

Likewise, at least one (1) of the independent directors on the Commission shall be appointed taking into account their knowledge and experience in accounting, auditing, risk assessment, both financial and non-financial, or all of these. In any case, as a

whole, the members of the Commission shall have relevant technical knowledge in relation to the sector of activity that the Company belongs to.

What is more, pursuant to the aforementioned articles and Article 4.1 of the Commission Regulations, the Chairman of this Commission shall be elected from among the independent directors on the Commission and must be replaced following a term of four (4) years. The same person may be re-elected after a period of one (1) year has elapsed from the date of their cessation.

During the 2024 financial period the composition of the Audit and Control Commission changed. Specifically, from January 1, 2024 to June 26, 2024 the Commission was comprised of the following members:

Director	Position	Category	Date of the first appointment as a member of the Commission	Date of the last appointment as a member of the Commission
Mr. Ignacio Sánchez-Asiáin Sanz	Chairman	Independent	September 30, 2020	July 28, 2022
Mr. José Manuel Lladó Arburúa	Board Member	Proprietary	June 29, 2017	July 28, 2022
Mr. José Nieto de la Cierva	Board Member	Independent	July 25, 2018	July 28, 2022
Ms. Petra Mateos-Aparicio Morales	Board Member	Independent	July 25, 2018	July 28, 2022
Mr. Pedro Luis Uriarte Santamarina	Board Member	Other non-executive	February 28, 2012	July 28, 2022

At the Ordinary General Meeting of Shareholders of Técnicas Reunidas held on June 26, 2024, Mr. Pedro Luis Uriarte Santamarina ceased to hold office on the Company's Board upon termination of the statutory four (4) year period for which he had been appointed at the 2020 General Meeting and, therefore, was no longer part of the Audit and Control Commission.

Therefore, between June 26 and December 31, 2024, and as of the date of this Report, the composition of the Audit and Control Commission of Técnicas Reunidas has been as follows:

Director	Position	Category	Date of the first appointment as a member of the Commission	Date of the last appointment as a member of the Commission
Mr. Ignacio Sánchez-Asiáin Sanz	Chairman	Independent	September 30, 2020	July 28, 2022
Mr. José Manuel Lladó Arburúa	Board Member	Proprietary	June 29, 2017	July 28, 2022
Mr. José Nieto de la Cierva	Board Member	Independent	July 25, 2018	July 28, 2022
Ms. Petra Mateos-Aparicio Morales	Board Member	Independent	July 25, 2018	July 28, 2022

Ms. Laura Bravo Ramasco, Secretary of the Board of Directors of the Company, acts as non-member Secretary of the Commission.

The professional profiles of the members of the Commission are as follows:

- Mr. Ignacio Sánchez-Asiáin (Chairman) has been an independent external director since his appointment by agreement of the Ordinary General Meeting of June 25, 2020 and re-elected as director at the Ordinary General Meeting of June 26, 2024. He was appointed a member of the Commission on 30 September 2020, and its Chairman on 28 February 2022, having been re-elected on 28 July 2022.

Mr. Sánchez-Asiáin has a degree in Economics and Business Administration from the University of Deusto and an MBA with a specialty in Financial Intermediation from the Wharton School – University of Pennsylvania.

Professionally, Mr. Ignacio Sánchez-Asiáin 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-Asiáin 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.

- Ms. Petra Mateos-Aparicio Morales (Member) is an independent non-executive director who was appointed through co-option by means of a Board resolution passed on February 29, 2016. Her appointment was ratified at the Ordinary General Meeting of Shareholders on June 29, 2016 and she was re-elected as a director for the last time by the Ordinary General Meeting of Shareholders on June 26, 2024. Moreover, she was designated as a member and Chairperson of the Commission on July 25, 2018 until the session held on May 12, 2022, after which she became a member thereof. She was re-elected to said office on July 28, 2022.

Mrs. Mateos Aparicio holds a PhD *cum laude* in Economics and Business Administration from the Complutense University of Madrid and is a 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.

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.

- Mr. José Manuel Lladó Arburúa (member) has been a proprietary director as proposed by Araltec, S.L. since May 10, 2006. He was re-elected as a director for the last time at the Ordinary General Meeting of Shareholders on June 26, 2024; and designated a member of the Commission on June 29, 2017. He was re-elected to this office on July 28, 2022.

Mr. Lladó Arburúa holds a degree in Business Administration (BSBA) from Georgetown University and an 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 The Chase Manhattan Bank, with responsibility for Global Market Sales for Spain and 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).

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.

- Mr. José Nieto de la Cierva (member) has been an independent non-executive director since his appointment through a resolution passed at the Ordinary General Meeting of Shareholders on June 27, 2018. He was re-elected as a director for the last time by the General Meeting of Shareholders on June 28, 2022. Moreover, he was appointed member of the Commission on July 25, 2018; an office to which he was re-elected on July 28, 2022.

Mr. Nieto de la Cierva has a degree in Economics and Business Administration from the Complutense University in 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.

All the Commission members have the necessary knowledge, skills, experience and dedication to perform their duties. In particular, the members of the Audit and Control Commission as a whole have knowledge and experience in accounting, auditing, finance, internal oversight, financial and non-financial risk management, sustainability as well as the industrial sector.

Furthermore, it is worth mentioning that Mr. Ignacio Sánchez-Asiain Sanz, Mr. José Manuel Lladó Arburúa and Mr. José Nieto de la Cierva are also members of the Risk Management Commission, which fosters coordination between both commissions.

Detailed information on the members of the Commission and their professional background is available to shareholders, investors, and other interested parties on the Company's website.

As explained above, throughout fiscal year 2024, the Commission was entirely comprised of non-executive directors, most of whom were independent directors, including its Chairman as set forth in Article 529 quaterdecies.1 of the Spanish Corporate Enterprises Act.

All of its members were appointed by the Board of Directors, particularly the Chairman, taking into account the Commission's duties and ensuring that its composition promotes equality between women and men and meets the various diversity criteria including those related to the knowledge, skills, professional experience, competencies, personal abilities, and sectoral knowledge of its members.

4. COMMISSION COMPETENCIES AND ACTIVITIES CARRIED OUT DURING FISCAL YEAR 2024

Article 13.2 of the Board of Directors Regulations and Article 5 of the Commission Regulations establish the duties of the Audit and Control Commission, without prejudice to any other duties that may be assigned by the Board of Directors.

What follows is a list of the Commission's competences as allocated in the various corporate texts, indicating the most significant activities in fiscal year 2024 in relation to them:

Regarding the monitoring of financial and non-financial information:

- a) Report to the General Meeting of Shareholders on matters within its scope and, in particular, on the result of the audit, explaining how the audit has contributed to the integrity of the financial information and the role that the Commission has played in this process.
- b) Supervise and evaluate the process of preparation and presentation of the mandatory financial and non-financial information relating to the Company and, where appropriate, to 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 intermediate accounts are prepared under the same accounting criteria as the yearly financial statements, always relying on 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.

- c) 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 Committee 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.

In relation to 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 Committee 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) Supervise the unit responsible for internal audit duties that ensures the proper functioning of the information and internal control systems.

The head of the unit that assumes the internal audit function will present to the Audit and Control Committee, 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) Set up and supervise a mechanism that enables 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 sort, related to the Company and detected therein or in 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.

In relation to 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:
 - 1. Define the auditor selection procedure; and
 - 2. Issue a reasoned proposal containing at least two (2) alternatives for the selection of the auditor, except in the case of the re-election thereof.
- 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 relationships with the external auditor to receive information on those matters that may pose a threat to its independence, in particular as regards the discrepancies that may arise between the statutory auditor and the Company's management, for examination by the Commission, and any others related to the process of carrying out the auditing of accounts and, where appropriate, the authorization of services other than those prohibited in the terms provided in the applicable regulations, as well as those other communications provided for in the legislation of auditing of accounts and in auditing standards.
- k) In any event, in accordance with the provisions of the regulations governing the activity of the auditing of accounts and other auditing standards, the external auditors must provide an annual declaration of their independence in relation to the Company or entities linked to it directly or indirectly, as well as detailed and individualized information on the additional services of any kind provided and the corresponding fees received from these entities by the external auditor or by the persons or entities linked to it.
- 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 jeopardised. 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 the resignation of the external auditor, examine the circumstances that led to it; (ii) ensure that the remuneration of the external auditor for his/her work does not compromise its quality or independence; (iii) supervise 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 any, its 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 evolution of the accounting and risk situation of the Company.

- 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.

In relation to the supervision of risk control and management:

- p) Supervise and assess the effectiveness of the control and management systems for financial and non-financial risks relating to the Company and, if applicable, the Group, including operational, technological, legal, social, environmental, political, criminal and reputational or 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, one (1) 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 Committee will carry out the functions provided for in this section in coordination, as necessary, with the Management and Risks Committee.

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 Committee: (i) will supervise compliance with the Internal Code of Conduct in the Securities Markets, this Regulation, the Regulation of the Audit and Control Committee, 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 Committee 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 in 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 Board of Directors Regulations and 7.4 of the Audit and Control Commission Regulations state that the Commission must prepare an annual report on its activities, 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.

As regards its organization and operation, the Commission has its own Regulations, as required by Section 2 of Technical Guideline 1/2024.

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 (NFIS), 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 current 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. In relation to the follow-up of the Commission's own action plans

The Commission attempted 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 the annual report on its operation and related-party transaction report for the year 2023, agreeing to submit them to the Board.

At its meeting on November 14, 2024, the Commission also reviewed and approved the 2024 Bonus 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.

5. MEETINGS HELD DURING THE FISCAL YEAR, NUMBER OF ATTENDEES AND OTHER PEOPLE WHO APPEARED

In accordance with the provisions of Article 13 of the Board Regulations and Article 7 of the Audit and Control Commission, the Commission will meet at least eight (8) times a year in ordinary meetings to review the periodic financial information that must be sent to the corresponding authorities, as well as the information that the Board of Directors must approve and include in its annual public documentation.

Furthermore, said rules establish that the Commission shall also meet whenever convened by its President, who must do so whenever the Board or its President requests that the Audit and Report Commission issue a report or adopt proposals and, in any event, whenever requested by any of the members of the Audit and Control Commission or is convenient for the proper performance of their duties.

The members of the management team or staff of the Company and its Group shall be obliged to attend the meetings of the Audit and Control Commission and to provide their collaboration and access to the information available to them when the Commission so requests. The Commission may also request their attendance without the presence of any other director. The Audit and Control Committee may also require the auditors to attend its sessions.

In addition, in accordance with the provisions of Article 13.7 of the Board Regulations and Article 10 of the Audit and Control Commission Regulations, and in line with the recommendations of Technical Guideline 1/2024, the Audit and Control Commission may seek the advice of external experts when it deems it necessary for the proper fulfillment of its duties.

During the period from January 1 to December 31, 2024, the Audit and Control Commission met eleven (11) times, having been convened by the Secretary by order of the President of the Commission, through individual communication to each of its members and well enough in advance of Board of Directors meetings.

All the members of the Commission personally attended all the meetings held throughout the fiscal year, either in person or remotely.

Date	Type of meeting	Attendance
January 31, 2024	In-person/remotely	Five (5)
February 28, 2024	In-person/remotely	Five (5)
March 20, 2024	In-person/remotely	Five (5)
May 09, 2024	In-person/remotely	Five (5)
May 17, 2024	In-person/remotely	Five (5)
June 19, 2024	In-person/remotely	Five (5)
July 30, 2024	In-person/remotely	Four (4)

September 25, 2024	In-person/remotely	Four (4)
October 16, 2024	In-person/remotely	Four (4)
November 14, 2024	In-person/remotely	Four (4)
December 17, 2024	In-person/remotely	Four (4)

In addition to the attendance of its members and its Secretary, the following persons appeared at the meetings of the Audit and Control Commission, upon invitation of the Chairman of the Commission, limiting their attendance to those items on the agenda for which they were summoned and for which their presence was strictly necessary, without attending the deliberation and voting phases of the Commission meetings, with the entries and exits of the guests having been recorded in the minutes of the meetings, all in accordance with the provisions of Technical Guideline 1/2024:

- Mr. Javier Díaz Hevia, Chief Financial Officer, on eleven (11) occasions.
- Mr. José Manuel Honorato Vallejo, Head of Regulatory Compliance, on five (5) occasions.
- Mr. José María González Velayos, Director of Internal Auditing, on eleven (11) occasions.
- Mr. Federico Fernández-Paniagua Fernández, Head of the Tax Department, on one (1) occasion.
- Mr. Antonio Sánchez-Covisa Martín-González and Mr. Antonio Albalá Moriana, from Deloitte, external auditor and verifier of sustainability information, on five (5) occasions.

The Commission Chair, in cooperation with the Secretary, channeled and facilitated the necessary information to all other Commission members sufficiently in advance so they could analyze it before the meetings were held.

Likewise, the Commission Chairman encouraged constructive dialogue among members during the meetings, fostering freedom of expression and an attitude of analysis among all members, ensuring their free participation in all deliberations.

6. OPINION OF THE COMMISSION ON THE INDEPENDENCE OF THE AUDITOR OF ACCOUNTS

In relation to the independence of the external auditor, the Commission has received written confirmation from Deloitte of its independence from the Audit and Control Commission, as well as information regarding the non-audit services that the external auditor has provided to the Company and its Group during the 2024 financial year. This statement expressly states that the auditor has not encountered any of the causes of incompatibility established for that purpose in the Law on Account Auditing during fiscal year 2024 and, in view of the information available, the Commission has not identified factors that endanger the independence of the auditor Deloitte.

In accordance with the foregoing, the Commission issued the corresponding report on independence provided for by Article 529 quaterdecies.4.f) of the Spanish Corporate Enterprises Act, which was published on the Company's corporate website prior to the

Ordinary General Meeting of Shareholders held on June 26, 2024, pursuant to the provisions of Recommendation 6 of GGC.

7. EVALUATION

During the 2024 fiscal year, the evaluation process corresponding to the 2023 fiscal year of the Board of Directors and its Commissions was carried out with the assistance of the external advisor KPMG. It was verified that the consultant was not the same one that advises the Company on the appointments of directors or senior executives or on compensation systems and whose independence has been verified by the Appointments and Remuneration Commission.

The areas under assessment were the following:

- The standard and efficiency of the functioning of the Board of Directors.
- The functioning and the composition of its Commissions.
- The diversity in the composition and competencies of the Board of Directors.
- The performance of the Chairman of the Board of Directors and the Secretary of the Board.
- The performance and contribution of each director, paying special attention to the heads of the various Board Commissions.

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 Remunerations Commission. Moreover, as part of the process, KPMG held various interviews with all the members of the Board and its Secretary.

During the evaluation process, the following aspects, among others, were very positively reviewed: the high technical qualifications and professional experience of the members of the Board of Directors, the fluid and transparent communication between members of the Board, the work climate and collaboration observed among the directors, the trust observed in the management team and the immense appreciation for and trust in the executive secretary.

In particular and with respect to the Audit and Compliance Commission, the directors rated its operation during the fiscal year as positive and determined that it had performed its duties appropriately. 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's evaluation, an Action Plan was established with suggestions for improvement, including actions in the areas of meeting organization and procedures (i.e. holding a monographic Board Meeting on strategy each year, maintaining greater contact with members of Senior Management and carrying out periodic and formal monitoring of the main operational risks), composition of the Board (moving forward in this regard in the renewal and improvement of competences and diversity), and training of directors. In mid-2024, the Commission reviewed the Action Plan and recalled the goals included in it.

8. CONCLUSIONS

Based on all matters set forth in this Report, the Company's Audit and Control Commission has evaluated its composition and operation during fiscal year 2024 positively, considering that:

- The composition of the Commission has been adjusted to the provisions of the Spanish Corporate Enterprises Act, its internal rules, Recommendations from the GGC and Technical Guideline 1/2024, with members having the necessary and appropriate knowledge and experience to properly perform their duties, with the majority of its members being independent directors.
- The Commission has met more frequently than that established in Article 13 of the Board Regulations and Technical Guideline 1/2024 and whenever necessary in view of the matters to be discussed at the meeting.
- All the meetings of the Commission have been attended by all its members.
- The Commission members always had the necessary information with regard to the items on the agenda subject of analysis and discussion available to them prior to the meetings so they could exercise their duties properly in an informed manner. Also, whenever necessary, the Committee has been advised by external experts.
- The Commission has regularly collected information from the external auditor and verifier with regard to strategy and auditing and verification plans, as well as their execution.
- Lastly, the Committee has deliberated and adopted informed resolutions on the matters falling within its competence, following discussions in which there was constructive dialogue and a critical approach, promoting diversity of opinions, as provided for in the Technical Guide 1/2024. Likewise, when necessary, the Commission has been advised by external experts following verification in all cases by the Commission that there were no conflicts of interest that may compromise their independence of judgement.

In accordance with the foregoing, it can be concluded that the Audit and Control Commission has complied with the rules set forth in the Law and its internal rules regarding composition, frequency of meetings, attendance and informed participation of its members, and the Commission has also dealt with the matters within its competence, and its activity during the 2024 fiscal year has been very positively evaluated.

This Annual Report on the operation of the Audit and Control Commission for the year 2024 was prepared by the Commission on February 27, 2025, and was presented to the Board of Directors of the Company at its meeting held on February 27, 2025.