
ISSUER'S IDENTIFICATION DATA

Date of fiscal year end:

[31/12/2022]

CIF [Spanish
business tax
identification
number]:

[A-28092583]

Corporate name:

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

Registered office:

[AVENIDA DE BURGOS, 89 ADEQUA BUILDING 6 MADRID]

A. PROPERTY STRUCTURE

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

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

Yes
 No

Date of last modification	Capital share (€)	Number of shares	Number of voting rights
31/05/2006	5.589.600,00	55,896,000	55,896,000

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

Yes
 No

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

Name or corporate name of the shareholder	% voting rights corresponding to shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
ARALTEC, S.L.	0.00	31.99	0.00	0.00	31.99
MR. FRANCISCO GARCÍA PARAMÉS	0.00	5.15	0.00	0.00	5.15
ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES, S.L.U.	5.10	0.00	0.00	0.00	5.10
MR. ÁLVARO GUZMÁN DE LÁZARO MATEOS	0.00	5.04	0.00	0.00	5.04
ARIEL INVESTMENTS, LLC	0.00	3.01	0.00	0.00	3.01
COBAS SELECCIÓN F.I.	3.01	0.00	0.00	0.00	3.01
MR. JOSÉ LLADÓ FERNÁNDEZ-URRUTIA	0.11	37.09	0.00	0.00	37.20

Name or corporate name of the shareholder	% voting rights corresponding to shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED	0.00	3.00	0.00	0.00	3.00

Indirect shares information:

Name or corporate name of the indirect shareholder	Name or corporate name of the direct shareholder	% voting rights corresponding to shares	% voting rights through financial instruments	% total voting rights
MR. JOSÉ LLADÓ FERNÁNDEZ-URRUTIA	ARALTEC CORPORACIÓN, S.L.U.	31.99	0.00	31.99
MR. JOSÉ LLADÓ FERNÁNDEZ-URRUTIA	ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES, S.L.U.	5.10	0.00	5.10
ARALTEC, S.L.	ARALTEC CORPORACIÓN, S.L.U.	31.99	0.00	31.99
MR. FRANCISCO GARCÍA PARAMÉS	COBAS ASSET MANAGEMENT SGIIC, S.A.	5.15	0.00	5.15
MR. ÁLVARO GUZMÁN DE LÁZARO MATEOS	AZVALOR ASSET MANAGEMENT SGIIC, S.A.	5.04	0.00	5.04
ARIEL INVESTMENTS, LLC	ARIEL CAPITAL MANAGEMENT	3.01	0.00	3.01
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED	FRANKLIN RESOURCES, INC.	3.00	0.00	3.00

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

Most significant movements

Mr. Álvaro de Guzmán de Lázaro Mateos obtained 5.04% of the capital share on May 18, 2022 and Cobas Selección FI achieved the status of significant shareholder with 3.01% of the capital share on March 8, 2022. On the other hand, Columbia Management Investment Advisers LLC lost its status as a significant shareholder on October 4, 2022.

Araltec, S.L. (indirect shareholder of 31,99% of the capital share through Araltec Corporación, S.L.U.) is represented at the Company's Board of Directors by the proprietary director Mr. José Manuel Lladó Arburúa.

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

Name or corporate name of the director	% voting rights corresponding to shares (including loyalty votes)		% voting rights through financial instruments		% total voting rights	Of the % of total voting rights attributed to shares, state, if applicable, the % of additional votes corresponding to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MS. INÉS ELVIRA ANDRADE MORENO	0.01	0.00	0.00	0.00	0.01	0.00	0.00
MR. PEDRO LUIS URIARTE SANTAMARINA	0.01	0.01	0.00	0.00	0.02	0.00	0.00
MR. RODOLFO MARTÍN VILLA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	0.00	0.02	0.00	0.00	0.02	0.00	0.00
<p>% of total voting rights held by members of the board of directors</p>						0.05	

Indirect shares information:

Name or corporate name of the director	Name or corporate name of the direct shareholder	% voting rights corresponding to shares (including loyalty votes)	% voting rights through financial instruments	% total voting rights	Of the % of total voting rights attributed to shares, state, if applicable, the % of additional votes corresponding to shares with loyalty votes
MR. PEDRO LUIS URIARTE SANTAMARINA	CASTILLO DEL POMAR, S.L.	0.01	0.00	0.01	0.00

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

% of total voting rights held by the board of directors	37.14
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Considering the shares held by Araltec Corporación, S.L. (31.99%), Aragonesas Promoción de Obras y Construcciones, S.L. (5.10%) and the shares held by the members of the board of directors (0.05%).

A.4. State, where applicable, any familiar, commercial, contractual, or corporate relationships between significant shareholders, to the extent that these are known to the company, unless they are of negligible relevance or derive from the ordinary course of business, with the exception of those detailed in Section A.6:

Name or corporate name	Type of relationship	Brief description
No data		

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

Name or corporate name	Type of relationship	Brief description
No data		

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

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

Name or corporate name of the related director or representative	Name or corporate name of the related significant shareholder	Corporate name of the company in the significant shareholder's Group	Description of relationship/position
MR. JOSÉ MANUEL LLADÓ ARBURÚA	ARALTEC, S.L.	ARALTEC, S.L.	Mr. José Manuel Lladó Arburúa was reelected at the General Meeting of Shareholders on June 25, 2020 as proprietary director of the Company pursuant to the proposal of significant shareholder Araltec S.L

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

Yes
 No

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

Yes
 No

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

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

[] Yes
[v] No

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

At fiscal year-end:

Number of direct shares	Number of indirect shares (*)	Total % of share capital
2,213,972		3.96

(*) Held through:

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

Explain any significant changes during the fiscal year:

Explain the significant changes

There were no significant changes during the fiscal year.

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

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

The Ordinary General Meeting of Shareholders on June 25, 2020 adopted the following resolutions:

Nine

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

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

2. Term of the delegation.- The issuance of the securities that are the object of the delegation may be carried out once or several times, at any time, within a maximum period of five (5) years from the date of adoption of this resolution.
3. Maximum amount of the delegation.- The maximum total amount of the issue or issues of debentures, bonds and other convertible or exchangeable fixed-income securities, as well as warrants or other financial instruments that may be agreed under this delegation shall be two hundred million euros (€200,000,000) or its equivalent in another currency at the time of issue.
4. Scope of the delegation.- The Board of Directors, by virtue of the delegation of powers agreed herein and by way of illustration only, shall be responsible for determining, for each issue, its amount, within the aforementioned overall quantitative limit, the form of disbursement, the place of issue - domestic or foreign - and the currency and, if foreign, its equivalence in euros; the denomination or form, whether bonds or debentures or warrants (which may in turn be settled by physical delivery of the shares or, if applicable, by differences), or any other form permitted by law; the date or dates of issue; the number of securities and their par value, which shall not be less than the par value of the shares; in the case of warrants and similar securities giving the right to subscribe or acquire shares, the issue price and/or premium, the exercise price - which may be fixed (determined or determinable) or variable - the conversion and/or exchange ratio and the procedure, term and other conditions applicable to the exercise of the subscription right of the underlying shares or, if applicable, the exclusion of such right; the interest rate, fixed or variable, dates and procedures for payment of the coupon; the redemption term and the maturity date or dates; the guarantees, the redemption rate, premiums and lots; the form of representation, by physical or book-entry securities or any other system permitted by law; the anti-dilution clauses; the subscription system; the order of priority of the securities and any subordination clauses; the legislation applicable to the issue; to request, as the case may be, the admission to trading on domestic or foreign secondary markets of the securities to be issued with the requirements demanded in each case by the regulations in force; and, in general, any other condition of the issue, as well as, if applicable, appointing the commissioner and approving the fundamental rules that will govern the legal relations between Técnicas Reunidas and the syndicate of holders of the securities issued, if it is necessary or it is decided to create said syndicate.

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

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

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

[Continues in section H]

A.11. Estimated free float:

	%
Estimated free float	39.69

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

Yes
 No

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

Yes
 No

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

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

Yes
 No

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

B. GENERAL MEETING OF SHAREHOLDERS

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

Yes
 No

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

Yes
 No

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

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

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

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

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

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

Right to information

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

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

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

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

The directors are obliged to provide the information in writing up to the day of the Meeting, except in cases in which:

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

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

[Continues in section H]

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

General Meeting of Shareholders date	Attendance details				Total
	Physical attendance %	Representation %	Remote voting %		
			Electronic voting	Other	
25/06/2020	6.57	61.81	0.01	0.00	68.39
Of which floating capital	6.46	24.72	0.01	0.00	31.19
29/06/2021	5.78	59.06	0.00	0.00	64.84
Of which floating capital	5.78	21.86	0.00	0.00	27.64
28/06/2022	4.25	61.53	0.02	0.00	65.80
Of which floating capital	4.25	24.31	0.02	0.00	28.58

The Ordinary General Shareholders' Meeting of 2022 was held with both physical and telematic attendance of shareholders and their proxies.

In this regard, the votes of the shareholders present, attending by telematic means, have been included in the column "Electronic vote", and the votes of the shareholders represented, attending by telematic means, in the column "% in representation".

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

Yes
 No

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

Yes
 No

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

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

Yes
 No

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

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

To access the information on Corporate Governance, click on the "Shareholders and Investors/Corporate Governance" tab and then on "Corporate Governance Documents". This same section contains information about the General Meetings.

C. COMPANY ADMINISTRATION STRUCTURE

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors provided for in the bylaws and number established by the General Meeting:

Maximum number of directors	15
Minimum number of directors	7
Number of directors established by the General Meeting	12

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

Name or corporate name of the director	Representative	Director category	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
MS. PETRA MATEOS-APARICIO MORALES		Independent director	DIRECTOR	29/02/2016	25/06/2020	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. WILLIAM BLAINE RICHARDSON		Other non-executive director	DIRECTOR	22/06/2011	25/06/2020	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. PEDRO LUIS URIARTE SANTAMARINA		Independent director	DIRECTOR	22/06/2011	25/06/2020	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. ALFREDO BONET BAIGET		Independent director	DIRECTOR	27/06/2018	28/06/2022	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ		Independent director	DIRECTOR	25/06/2020	25/06/2020	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. JOSÉ NIETO DE LA CIERVA		Independent director	INDEPENDENT COORDINATING DIRECTOR	27/06/2018	28/06/2022	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MS. INÉS ELVIRA		Independent director	DIRECTOR	25/06/2020	25/06/2020	GENERAL MEETING

Name or corporate name of the director	Representative	Director category	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
ANDRADE MORENO						OF SHAREHOLDERS AGREEMENT
MR. JUAN LLADÓ ARBURÚA		Executive director	PRESIDENT	10/05/2006	25/06/2020	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. JOSÉ MANUEL LLADÓ ARBURÚA		Proprietary director	1 st VICEPRESIDENT	10/05/2006	25/06/2020	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. RODOLFO MARTÍN VILLA		Other non-executive director	DIRECTOR	26/06/2019	26/06/2019	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MR. ADRIÁN RENÉ LAJOUS VARGAS		Independent director	DIRECTOR	29/06/2016	25/06/2020	GENERAL MEETING OF SHAREHOLDERS AGREEMENT
MS. SILVIA IRANZO GUTIÉRREZ		Independent director	DIRECTOR	28/06/2022	28/06/2022	GENERAL MEETING OF SHAREHOLDERS AGREEMENT

Total number of directors	12
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State any terminations on the Board of Directors that occurred either due to resignation or agreement of the General Meeting during the relevant period:

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

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

EXECUTIVE DIRECTORS		
Name or corporate name of the director	Position on the Company's organizational chart	Profile
MR. JUAN LLADÓ ARBURÚA	Executive President	Economist Georgetown University-Washington DC. MBA. Master of Business Administration, University of Austin, TX. Treasurer of Argentaria (1997-1998). First Vice-President of Técnicas Reunidas, S.A. since 1998 and Executive President since June 25, 2020.

Total number of executive directors	1
% of total of the Board	8.33

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name or corporate name of the director	Name or corporate name of the significant shareholder they represent or who proposed their appointment	Profile
MR. JOSÉ MANUEL LLADÓ ARBURÚA	ARALTEC, S.L.	BSBA from Georgetown University and MBA from the University of Chicago. In his professional career, he was Manager of the Corporate International Finance Division at Citibank N.A. (1986-1990), General Manager of the Chase Manhattan Bank, Head of Global Market Sales for Spain (1990-2001), Assistant General Manager at Banesto, head of the International and Treasury Department (2001-2004), director at CESCE (2001-2004), Managing Director and Founder of Ideon Financial Services (2004-present), founding partner, President and director of Summa Financial Services (2013-present), founding partner and President of Borrox Financial Solutions (2017-present), founding partner of Zepa Finance (2004-present) and Managing Director of Ideon Financial Services (2008-present), as well as Managing Director of Araltec, S.L., director at Ideon North America (subsequently, Choice) (2008-2019) He is on the Boards of Directors of Aragonesas Promoción de Obras y Construcciones, S.L. (solidary administrator), Summa Investment Solutions S.A (joint administrator-director), Odall Financial Consulting (sole administrator), y Araltec S.L (counselor, general director).

Total number of proprietary directors	1
% of total of the Board	8.33

INDEPENDENT NON-EXECUTIVE DIRECTORS	
Name or corporate name of the director	Profile
MS. PETRA MATEOS-APARICIO MORALES	<p>PhD “cum laude” in Economics and Business Administration from the Complutense University of Madrid and tenured professor of Financial Economics. Vice-President of the Spain-United States Chamber of Commerce since July 2011 and director of Unicaja Banco since February 2014. 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).</p>
MR. PEDRO LUIS URIARTE SANTAMARINA	<p>Graduate in Economics and Law from the Commercial University of Deusto in Bilbao. He has a total of 54 years of professional experience, 9 years in the industrial sector, 23 in finance, 16 in strategic consultancy, 2 years in R&D&i and 4 in public administration. He has been a tenured university professor over 7 years at the Commercial University of Deusto, in subjects related to business transformation and advanced management; he has also collaborated with several business schools (Deusto Business School, IESE, ESADE, etc.). He was Vice-President (1997) and CEO (1994) of the Board of Directors at BBV and BBVA until 2001, Vice-President of the Board of Directors of Telefónica S.A. and Counselor of Economics and Finance (1980-1984) of the first Basque Government. He is also the Founder and Executive President of Economía, Empresa, Estrategia (2002-present) and Second Vice-President of NTT Data Europe & Latam S.L.U. Lastly, he is a Director and Advisor for several companies and cooperates with several educational and social activities.</p>
MR. ALFREDO BONET BAIGET	<p>Graduate in Economics and Business Administration from the Complutense University of Madrid and Commercial Attaché and State Economist. In the field of public economics and trade, he has been Deputy General Manager of EU Trade Policy and GATT Relations (1991-1993), Economic and Commercial Counselor of Spain in Miami (1987-1991) and Milano (1993-1997), General Director of Promotion of the Spanish Institute for Foreign Trade (ICEX) (2001-2004), Secretary General of Foreign Trade and a member of the Boards of Directors of Instituto de Crédito Oficial (ICO) and Navantia (2004-2010), Secretary of State for Foreign Trade and President of the Spanish Institute of Foreign Trade (ICEX) and Invest in Spain (2010-2012) and Chief Economic and Commercial Counselor at the Spanish Delegation to the OECD (2012-2015). In the private sector, he has been General Manager of Altair Asesores (1997-2001),</p>

INDEPENDENT NON-EXECUTIVE DIRECTORS	
Name or corporate name of the director	Profile
	International Director of the Spanish Chamber of Commerce (2015-2018) and Secretary General of the Círculo de Empresarios (2018-2022). Since 2022 he is an independent professional, member of the advisory board of AM FRESH Group, independent trustee of the CRE100DO Foundation and member of the Madrid Open City Executive Committee.
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Graduate in Economics and Business Administration from the Commercial University of Deusto in Bilbao and MBA specialized in Financial Intermediation by the Wharton School - University of Pennsylvania. Professionally, Mr. Ignacio Sánchez-Asiaín Sanz has been a stock market analyst at Prescott Ball & Turben, project manager for Europe, member of the European Senior Advisory Board and Senior Advisor of Iberia at Oliver Wyman & Co., Director of International Business Development, Director of Private Banking, Managing Director for South America, General Director of Systems and Operations and member of the Steering Committee of the BBVA Group, general director of BBK – Bilbao Bizkaia Kutxa, corporate general director of Kutxabank and CEO of Banco Popular. Mr. Ignacio Sánchez-Asiaín Sanz is currently President of Tadesline Trading Tech Ltd and board member of the Board of Directors at Tradesline Ventures Ltd and Weguest, S.L.
MR. JOSÉ NIETO DE LA CIERVA	Graduate in Economics and Business Administration from the Complutense University of Madrid. Among others, he has held the following positions: KPMG España – consulting department (1988-1989). JP Morgan (1989-2002): Director of the Chase Manhattan Bank (1998-2002), Managing Director of Corporate Banking of the Chase Manhattan Bank in Spain (1998-2002), Banesto (2002-2010): Joint Managing Director of Company Banking (2002). Managing Director of Wholesale Banking (2006). Banca March Group (2010-2017): 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. Banco Sabadell (2018-2022): Managing Director. He is currently President of Kenta Capital.
MS. INÉS ELVIRA ANDRADE MORENO	Graduate in business administration (international finance and business) from the Georgetown University (Washington, D.C.), where she graduated Summa Cum Laude. She is currently a partner and senior advisor of the Altamar CAM Partners Group, a Hispano-German asset management firm with over €16 billion under alternative asset management, mainly structured through funds of funds and custom mandates for clients that invest globally in the following strategies: Risk Capital (Private Equity and Venture Capital), Real-estate Assets, Infrastructure and Private Debt. Over the last 14 years, Ms. Andrade has held various positions within the Altamar Group, including Managing Partner & Vice President from January 2016 to the end of 2021. She started her career in 1984 at the Financial Advisory, Mergers and Acquisitions department of J.P. Morgan at the New York and Madrid offices where she worked for a total of 4 years. Afterwards, she worked for 16 years as an investment professional in private equity funds in Spain, mainly at Inversiones Ibersuizas and Inova Capital. Then, up until she joined Altamar in 2008, she was General Director for 3 years of the Río Real Group, a Spanish Family Office with direct investments in both listed and private companies. Currently, Ms. Andrade is also an independent director and President of the Corporación Acciona Energía ARC as well as a member of the executive committee and Director of the Level20 Mentoring Program in Spain. Level20 is a Pan-European non-profit organization founded in 2015 to inspire more women to join and succeed in the private equity sector in Spain. Ms. Andrade has a widely recognized professional career in investment banking and management, as well as relationships with investors.

INDEPENDENT NON-EXECUTIVE DIRECTORS	
Name or corporate name of the director	Profile
	She has also been a member of the Boards of Directors and Boards of Advisors of several companies throughout the years.
MR. ADRIÁN RENÉ LAJOUS VARGAS	Graduate in Economics from the Autonomous University of México and Master in Economics from the King's College of Cambridge University. He was a full-time professor and researcher at El Colegio de México (1971-1976). In recent years, Mr. Lajous has been a guest researcher at the Center on Global Energy Policy at the University of Columbia, in the JFK School of Government at Harvard University and at the Kellogg Institute at the University of Notre Dame. He was Director of Industrial Investments (1977-1980) and Managing Director of Energy in the Mexican Ministry of Energy (1977-1982), Executive Coordinator of Foreign Trade, Corporate Director of Planning, Corporate Director of Operations (COO), Managing Director of Pemex Refinancing and Managing Director (1994-1999) of Petróleos Mexicanos (PEMEX), as well as President of the Boards of Directors of PEMEX subsidiaries. He was special advisor to the President of Mexico for petroleum affairs (January to November 2000). Currently, Mr. Lajous is President of Petrométrica, S.C., Non-executive Director of Ternium, S.A., Técnicas Reunidas, S.A., the Institute of Energy Studies at Oxford, Centro Mario Molina and the El Colegio Foundation in Mexico. He was President of the Oxford Institute for Energy Studies, member of the Board of Directors at Schlumberger, Repsol, Trinity Industries, the Federal Commission on Electricity and other companies. He has also been an advisor at the World Bank, McKinsey & Co (2001-2011) and Morgan Stanley.
MS. SILVIA IRANZO GUTIÉRREZ	PhD in Economics and Business and government-accredited Trade Expert and Economist. She has been Spanish Ambassador to Belgium and Secretary of State for Trade, President of the Board of Directors of ICEX, member of the Steering Group of the Bank of Spain, independent director and member of the Appointments, Remunerations and Good Governance Commission of TecnoCom, board member of the Institute of Corporate Directors and Administrators (IC-A) and the CESCE and Telefónica Internacional companies. Moreover, she has been a member of the jury for the Princess of Asturias Award in Social Sciences. She is currently an independent director of the ICO (Official Credit Institute) and member of the Plenary Session of the Spanish Arbitration Court. She is member of the Reflection Commission of the Exporters Club and member of the INCIPE trust. She is professor of Global Economics and Governance at the CUNEF (University College for Financial Studies) and the IEB (Stock Market Studies Institute). She has been awarded the Grand Cross of the Order of Civil Merit and the silver medal of the Red Cross.

Total number of independent directors	8
% of total of the Board	66.67

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

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

Name or corporate name of the director	Description of relationship	Reasoned statement
No data		

OTHER NON-EXECUTIVE DIRECTORS

Identify other non-executive directors and provide reasons why they may not be considered proprietary directors or independent directors, detailing their links with the company, its managers or its shareholders:

Name or corporate name of the director	Reasons	Company, manager or shareholder with whom they are linked	Profile
MR. WILLIAM BLAINE RICHARDSON	Mr. Richardson has a contractual obligation with the Company.	TÉCNICAS REUNIDAS, S.A.	Degree in Political Science from Tufts University (Medford/Somerville), 1970. Master's Degree in Foreign Affairs from the Fletcher School of Law and Diplomacy at Tufts University, 1971. Member of the House of Representatives for the State of New Mexico (1983-1997). United States Ambassador to the United Nations (1997-1998). Secretary of State for Energy (1998-2001). Governor of the State of New Mexico in 2002 and re-elected in 2006. President of the International Advisory Council at APCO Worldwide. Member of numerous advisory boards at for-profit and non-profit entities
MR. RODOLFO MARTÍN VILLA	Mr. Martín Villa was a member of the Board of Directors of Initec Plantas Industriales, S.A.U., a subsidiary wholly owned	TÉCNICAS REUNIDAS, S.A.	Industrial Engineer from the Polytechnical University of Madrid. Professionally, he has been a Spanish State Financial Inspector,

OTHER NON-EXECUTIVE DIRECTORS

Identify other non-executive directors and provide reasons why they may not be considered proprietary directors or independent directors, detailing their links with the company, its managers or its shareholders:

Name or corporate name of the director	Reasons	Company, manager or shareholder with whom they are linked	Profile
	<p>by Técnicas Reunidas, S.A., at the time of his appointment as director and had received several amounts as a director of that company during recent fiscal years.</p>		<p>Civil Governor of Barcelona (1974-1975), Minister of Union Relations (1975-1976), Minister of Governance and of the Interior (1976-1979), Minister of Territorial Administration (1980-1981), Vice-President of the Government (1981-1982), a Congressional Representative (1979-1983 and 1989-1997), President of the Budget Commission (1989-1996), the Justice and Interior Commission (1996-1997) and the Toledo Pact for Public Pensions Commission, President of Ibercobre (1979-1980), President of U.C.B. Spain (Unión Chimique Belge) (1990-1997), President of the Oversight Commission at Caja de Ahorros de Madrid (1993-1997), President of Endesa S.A. (1997-2002), President of Endesa Italia (2001-2003), President of Enersis (Chile) (1997-1999), President of Sogecable, S.A. (2004-2010), as well as a Member of the Board of Trustees at the Pontifical University of Salamanca, the Colegio Libre de Eméritos Universitarios and the Ramón Menéndez Pidal Foundation. He is a member of the Spanish Royal Academy of Moral and Political Sciences.</p>

Total number of other non-executive directors	2
% of total of the Board	16.67

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

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

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

	Number of female directors				% of total directors in each category			
	Fiscal year 2022	Fiscal year 2021	Fiscal year 2020	Fiscal year 2019	Fiscal year 2022	Fiscal year 2021	Fiscal year 2020	Fiscal year 2019
Female executive directors					0.00	0.00	0.00	0.00
Female proprietary directors					0.00	0.00	0.00	0.00
Female independent directors	3	2	2	1	37.50	28.57	28.57	20.00
Other female non-executive directors					0.00	0.00	0.00	0.00
Total	3	2	2	1	25.00	14.29	14.29	7.14

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

- Yes
 No
 Partial policies

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

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

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

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

The purpose of this Policy is to determine the criteria that the Board of Directors of Técnicas Reunidas will take into account in the selection, appointment and re-election processes of the members of the Company's Board of Directors, as well as the criteria and requirements for an adequate and diverse composition of the Board of Directors. In addition, its general principles include promoting the appropriate composition of the Board for the best performance of its functions, the promotion of diversity in the composition of the Board and its Commissions (among other aspects, in terms of knowledge, experience, geographical origin, age and gender), non-discrimination and equal treatment (whereby the selection procedures shall not suffer from implicit biases that may imply any discrimination of any kind, be it because of race, gender, age, disability, or any other reason), transparency in the selection of candidates and compliance with the principles of good governance.

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

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

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

Explanation of the measures

In cases in which the Company has had the opportunity to initiate a selection process due to a vacancy or other factors, this process has taken into account the aforementioned diversity criteria included in the corporate texts and, in particular, the selection processes have avoided any type of discrimination based on gender and thus encouraged the possibility of recruiting female candidates. Additionally, the Company has a Board of Directors Director Selection and Diversity Policy of Técnicas Reunidas, S.A. (the "Policy"), which includes the principles mentioned in Section C.1.5. regarding the selection of female directors.

In line with the above, during fiscal year 2022, the Company proceeded not to renew male directors whose term ended that fiscal year and simultaneously appointed Ms. Silvia Iranzo Gutiérrez as director of the Company. These two combined measures increased the percentage of female directors to 25% of the total Board of Directors.

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

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

Explanation of the reasons

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

Likewise, the Company has focused on the search for executives when updating its organization chart. In this regard, the Company has made appointments of female directors during the 2022 financial year in positions that, although they do not meet all the requirements established by the applicable regulations to be considered senior managers, are in a step immediately below this, something that increases their possibilities of being considered senior managers in the future, all in accordance with the provisions of section V of Board of Directors Diversity and Director Selection Policy of Técnicas Reunidas, S.A, which establishes that "with the aim of promoting gender diversity, the Company shall endeavour to establish measures that encourage the Company to have a significant number of senior female directors, without the essential criteria of merit and ability that must govern all personnel selection processes in the Company and its Group".

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

The Company's Appointments and Remuneration Committee has concluded that the Board of Directors Diversity and Director Selection Policy of Técnicas Reunidas, S.A. has worked satisfactorily, as it has allowed an increase in gender diversity (the percentage of female directors has increased from 14.29 % to 25 % in fiscal year 2022) and decreasing the average age of the Board of Directors during the most recent selection of directors during fiscal year 2022. On the last occasion in which the Company had to initiate a selection procedure for Board Members, during fiscal year 2022, the procedure concluded by incorporating a profile, that of Ms. Silvia Iranzo Gutiérrez, that turned out to be ideal for the vacancy to be covered and the composition of the governing bodies of the Company at the time.

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

Name or corporate name of the shareholder	Reason
No data	

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

- Yes
 No

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

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

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

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

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

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

MR JOSE MANUEL LLADÓ ARBURÚA	Aracorp Velázquez, S.L.U.	SOLE ADMINISTRATOR
MR JOSE MANUEL LLADÓ ARBURÚA	Aracorp Gestión Financiera, S.L.U.	SOLE ADMINISTRATOR
MR JOSE MANUEL LLADÓ ARBURÚA	Agrícola Sevillana, S.L.	SOLE ADMINISTRATOR
MR JOSE MANUEL LLADÓ ARBURÚA	Lifelke, S.L.U.	SOLE ADMINISTRATOR
MR JOSE MANUEL LLADÓ ARBURÚA	Explotaciones Forestales de Guadalupe, S.L.U.	SOLE ADMINISTRATOR
MR JOSE MANUEL LLADÓ ARBURÚA	Los Chiqueros, S.L.U.	SOLE ADMINISTRATOR
MR JOSE MANUEL LLADÓ ARBURÚA	Explotaciones Varias, S.L.U.	SOLE ADMINISTRATOR
MR JOSE MANUEL LLADÓ ARBURÚA	Arainvest Private Equity, S.A	SOLE ADMINISTRATOR
MR JOSE MANUEL LLADÓ ARBURÚA	Bullfin, S.L.U	SOLE OFFICE
MR JOSE MANUEL LLADÓ ARBURÚA	Proyectos Fotovoltaicos Alcalá de Gurrea, S.L.U	SOLE OFFICE
MR JOSE MANUEL LLADÓ ARBURÚA	Castellana 60 Propiedad, S.L.U	SOLE ADMINISTRATOR
MR JOSE MANUEL LLADÓ ARBURÚA	FairField, S.L	SOLE OFFICE
MR ALFREDO BONET BAIGET	Seniors Españoles por la Cooperación Técnica (SECOT)	VICE-PRESIDENT
MR ALFREDO BONET BAIGET	Fundación CRE100DO	VICE-PRESIDENT
MR ALFREDO BONET BAIGET	Círculo de Empresarios	SECRETARY DIRECTOR
MR IGNACIO SÁNCHEZ-ASIAÍN SANZ	Tradesline Trading Tech LTD	PRESIDENT
MR IGNACIO SÁNCHEZ-ASIAÍN SANZ	Tradesline Ventures LTD	DIRECTOR
MR IGNACIO SÁNCHEZ-ASIAÍN SANZ	Sapiens Markets EU Sociedad de Valores S.A	PRESIDENT
MR IGNACIO SÁNCHEZ-ASIAÍN SANZ	Weguest, S.L	DIRECTOR
MS. INÉS ELVIRA ANDRADE MORENO	Corporación Acciona Energías Renovables	DIRECTOR
MS. INÉS ELVIRA ANDRADE MORENO	Vidrala, S.A.	DIRECTOR
MR. ADRIÁN RENÉ LAJOUS VARGAS	Petrométrica, S.C.	PRESIDENT
MR. ADRIÁN RENÉ LAJOUS VARGAS	Ternium Internacional, S.A.	DIRECTOR
MR. ADRIÁN RENÉ LAJOUS VARGAS	Instituto de Estudios Energéticos de Oxford	DIRECTOR
MR. ADRIÁN RENÉ LAJOUS VARGAS	Centro Mario Molina	DIRECTOR
MR. ADRIÁN RENÉ LAJOUS VARGAS	Fundación de El Colegio de México	DIRECTOR

Identification of the director or proxy	Corporate name of the entity, listed or not	Position
MR JOSÉ NIETO DE LA CIERVA	Kenta Capital Investment Management, S.A.	PRESIDENT
MS. PETRA MATEOS-APARICIO MORALES	Unicaja Banco, S.A.	DIRECTOR
MS. PETRA MATEOS-APARICIO MORALES	Grupo Celulosas Moldeadas, S.A.	DIRECTOR
MS. PETRA MATEOS-APARICIO MORALES	Cámara de Comercio España – Estados Unidos	VICE-PRESIDENT
MS. PETRA MATEOS-APARICIO MORALES	NTT DATA Europe & Latam, S.L.U.	2 ST VICE-PRESIDENT
MS. PETRA MATEOS-APARICIO MORALES	Economía, Empresa, Estrategia, S.L.	PRESIDENT
MS. PETRA MATEOS-APARICIO MORALES	Penja Strategy, S.L.	SOLE ADMINISTRATOR
MS. PETRA MATEOS-APARICIO MORALES	Nanotechnology Investment Group, S.L.	DIRECTOR
MS. PETRA MATEOS-APARICIO MORALES	Attenbio, S.L.	DIRECTOR
MR. PEDRO LUIS URIARTE SANTAMARINA	All Iron I SOCIMI, S.A.	DIRECTOR
MR. PEDRO LUIS URIARTE SANTAMARINA	Beti Solar Investments, S.L.	SOLE ADMINISTRATOR
MR. PEDRO LUIS URIARTE SANTAMARINA	Bieki Solar Energy, S.L.	SOLE ADMINISTRATOR
MR JUAN LLADÓ ARBURÚA	Aralar Establecimiento Financiero de Crédito	DIRECTOR
MR JUAN LLADÓ ARBURÚA	Empresarios Agrupados Internacional, S.A.U.	PRESIDENT
MR JUAN LLADÓ ARBURÚA	Empresarios Agrupados AIE	DIRECTOR
MR JOSÉ MANUEL LLADÓ ARBURÚA	Distribución Masiva de Derivados, S.L.	SOLE OFFICE
MR JOSÉ MANUEL LLADÓ ARBURÚA	Koala Kids, S.L.	SOLE ADMINISTRATOR
MR JOSÉ MANUEL LLADÓ ARBURÚA	Odall Financial Consulting, S.L.	SOLE OFFICE
MS. PETRA MATEOS-APARICIO MORALES	Altkoca, S.A.	SOLE OFFICE
MS. PETRA MATEOS-APARICIO MORALES	Senectical, S.L.	SOLE OFFICE
MR JOSÉ NIETO DE LA CIERVA	Alpha Debt Holding, S.L.	JOINT ADMINISTRATOR
MR JOSÉ NIETO DE LA CIERVA	Pamberry, S.L.	SOLE ADMINISTRATOR
Identification of the director or proxy	Corporate name of the entity, listed or not	Position
MS. INÉS ELVIRA ANDRADE MORENO	Intuición y Análisis, S.L.	MANAGING DIRECTOR
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Oliver & Wyman	MANAGING DIRECTOR
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Sapiens Market EU Sociedad de Valores, S.A.	PRESIDENT
MS. SILVIA IRANZO GUTIÉRREZ	Artificial Intelligence Structures, S.A.	DIRECTOR

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

Identification of the director or proxy	Other remunerated activities
MR ALFREDO BONET BAIGET	Member of the Advisory Board of AM Fresh Group
MR PEDRO LUIS URIARTE SANTAMARIA	Banco Bilbao Vizcaya Argentaria - Pre-Retired
MR JOSÉ MANUEL LLADÓ ARBURÚA	Employee of family group company
MR JUAN LLADÓ ARBURÚA	Advisor to family group entities.

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

- Yes
 No

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

Remuneration paid during the fiscal year to the Board of Directors (thousands of euros)	3,078
Amount of funds accrued by the current directors from long-term savings systems with consolidated economic rights (thousands of euros)	
Amount of funds accrued by the current directors from long-term savings systems with non-consolidated economic rights (thousands of euros)	
Amount of funds accrued by past directors from long-term savings systems (thousands of euros)	

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

Name or corporate name	Position(s)
MR. EDUARDO SAN MIGUEL GONZÁLEZ DE HEREDIA	Chief Executive Officer
MR. JESÚS ANTONIO RODRÍGUEZ RODRÍGUEZ	Chief Operations Officer
MR. MIGUEL PARADINAS MÁRQUEZ	Deputy Director
MS. LAURA BRAVO RAMASCO	Secretary of the Board of Directors – Chief Sustainability Officer
MR. HUGO MÍNGUEZ CAMPOS	Managing Director of Human Resources and General Services

MR. EMILIO GÓMEZ ACEVEDO	Director of Legal Counsel
MR. JOSÉ MARÍA GONZÁLEZ VELAYOS	Corporate Director of Internal Auditing
MR. ARTHUR W. CROSSLEY SANZ	Deputy CEO – Chief Commercial and Strategy Officer
MR. JAVIER DÍAZ HEVIA	Chief Financial Officer

Number of women in senior management	1
Percentage of total members of senior management	11.11
Total senior management remuneration (thousands of euros)	4,503

C.1.15 State whether any changes were made to Board of Directors' Regulations during the fiscal year:

- Yes
 No

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

Article 23 of the Company's Bylaws establishes that the Board of Directors shall be composed of a minimum of 7 members and a maximum of 15, with the General Meeting of Shareholders being responsible for establishing the number of members, which is currently 12.

With regard to the selection and appointment of directors, Article 18 of the Board Regulations establishes that, following a report from the Appointments and Remuneration Commission, the directors shall be appointed by the General Meeting or by the Board of Directors in accordance with the provisions contained in the Spanish Corporate Enterprises Act. In this regard, the proposals for appointment and re-election of directors submitted by the Board of Directors to the consideration of the General Meeting directors submitted by the Board of Directors to the consideration of the General Meeting of Shareholders

and the appointment resolutions adopted by said body by virtue of the powers of co-optation legally attributed to it shall be subject, in all cases, to the policy of diversity that affects the Board of Directors and selection of directors approved by the Board at any given time and must be preceded by:

- a) The corresponding proposal from the Appointments and Remuneration Commission in the case of independent directors and
- b) the corresponding proposal from the Board of Directors in the case of the remaining directors. The proposal for appointment or re-election of any non-independent director must also be preceded by a report from the Appointments and Remuneration Commission.

In any event, all of these proposals must be accompanied by a supporting report from the Board of Directors evaluating the competence, experience and merits of the proposed candidate, which shall be attached to the minutes of the General Meeting of Shareholders or of the Board itself.

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

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

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

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

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

Directors appointed by cooptation shall have their position ratified on the date of the first General Meeting held subsequently.

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

[Continues in section H]

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

Description of modifications

With regard to the evaluation of the directors, Article 5.6 of the Board Regulations establishes that the Board of Directors must carry out an annual evaluation of its performance (based on the report submitted by the Appointments and Remuneration Committee) and that of its members. an annual evaluation of its performance (based on the report submitted by the Appointments and Remuneration Committee) and that of its Committees, as well as that of its Chairmen. Committees, as well as that of their Chairmen, and shall propose, on the basis of the results thereof, an action plan to correct the deficiencies detected (the result of the evaluation shall be recorded in a (the result of the evaluation shall be recorded in the minutes of the meeting or shall be annexed thereto).

Although the annual evaluation of the Board of Directors showed that the composition, internal organization, operation and frequency of the meetings of the Board of Directors was adequate, the Company has continued to carry out actions as a result of the conclusions of the aforementioned annual evaluation, among which the projection of presentations referring to various aspects of the Company that could be improved during fiscal year 2022 stands out, such as (i) to have an impact on the information sent to the directors - especially considering the information related to the status of the projects - with a tool in which they can access the necessary documentation, (ii) to deepen in the Company's strategic plan, considering the possible changes in the environment to anticipate the Company's positioning in the medium term with meetings in which the Company's executives have participated presenting the strategic planning, (iii) to deepen in the interaction between directors and the management team, (iv) to increase the number of presentations of the Regulatory Compliance Area, (v) finally, to deepen in the interaction between directors and the management team, (vi) to increase the number of presentations of the Regulatory Compliance Area; and (v) finally, to deepen risk control activities.

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

Description of the evaluation process and the areas

The evaluation of the 2022 fiscal year of the various Committees was based on the report they submitted to the Board of Directors and, for the latter, on the report submitted by the Appointments and Remuneration Committee.

During fiscal year 2022, the evaluation process corresponding to fiscal year 2022 of the Board of Directors and its Committees has been carried out (and concluded in 2023, prior to the publication of this report), developed with the assistance of the external advisor KPMG, having verified that the consultant is not the same that advises the Company in matters of appointment of directors or senior managers or in matters of compensation systems and whose independence has been verified by the Appointments and Remuneration Committee.

The areas evaluated were as follows:

- Functioning, structure and composition of the Board of Directors.
- Responsibilities of the Board of Directors.
- Information, debate and agenda.
- Overall assessment.

As regards the methodology used to carry out the evaluation of the different Committees, the starting point was the report they submitted to the Board of Directors, and for the Board of Directors, the report submitted by the Appointments and Compensation Committee. In addition, as part of the process, the external consultant held interviews with the members of the Board.

It should be noted that the evaluation of the functioning of the Board of Directors and its Committees coincides in general terms with that of the two previous years. In particular, the general functioning of the Board and the following aspects, among others, have been very positively evaluated: the good management team available to the company and the performance of the new CEO, the evaluation of the work of the Committees, the consensus on considering the strategic orientation of the company as a priority issue and the improvement in the competences and capacities of the Board.

Regarding the actions included in the action plan provided for in article 529 nonies LSC, the main areas for improvement identified were the following: reviewing the policy with respect to the preparation and distribution of information to directors, preparing a risk map that the Board reviews periodically, drawing up an annual calendar with the matters to be discussed at each of the Board meetings, specifying whether they are for approval or information, reviewing the responsibilities of the committees, formally assigning to one of them the responsibilities in Sustainability matters, developing the Board's competency matrix, periodically monitoring the strategic plan and monographic sessions on competitors and trends in energy transition.

In particular, with respect to the Committee, the Board members positively evaluated its operation during the year, considering that it has performed its functions adequately. Regarding the actions included in the action plan, the main recommendation of the Board members was to continue strengthening the planning of the meetings and the matters to be dealt with throughout the year.

Likewise, the Committee analyzed how to approach the evaluation of the Board and its Committees for fiscal year 2023, agreeing that it would be done with the collaboration of an external advisor as in previous years, opting to continue working with KPMG since it presents a more appropriate methodology for the Company focused on a strategic vision and future approach.

As a result of the Board's self-evaluation, it was agreed to carry out an Action Plan comprising actions in the main areas of improvement identified.

The Appointments and Remuneration Committee, in the middle of the 2022 fiscal year, followed up on the Action Plan developed for the 2022 fiscal year and recalled its objectives.

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

During fiscal year 2022, the external consultant KPMG has provided the Company and other Group companies with services concerning fiscal and consultancy matters for a total of 3.395 thousands of euros.

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

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

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

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

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

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

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

- Yes
- No

If applicable, describe the differences.

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

- Yes
- No

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

- Yes
- No

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

- Yes
- No

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

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

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

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

Number of board meetings	11
Number of board meetings without the president's attendance	0

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

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

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

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

Number of meetings attended in person by at least 80% of the directors	11
% of in-person attendance out of total votes during the fiscal year	100.00
Number of meetings attended in person or by proxies with specific instructions, by all directors	11
% of votes cast through in-person attendance and by proxies with specific instructions, out of total votes during the fiscal year	100.00

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

- Yes
 No

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

Name	Position
MR. JAVIER DÍAZ HEVIA	Chief Financial Officer

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

In accordance with the provisions in Article 5.1 of the Board of Directors Regulations, this corporate body is responsible for (i) drawing up the annual accounts, the management report and the proposal for the application of the Company's outcome, as well as the consolidated accounts and management report and to submit them to the General Meeting of Shareholders for approval and (ii) the approval of the financial and non-financial information that, given that it is a listed company, the Company is obliged to make public periodically, as well as to supervise the process consisting in the preparation and presentation of financial information and the management report.

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

- 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.
- 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 annual accounts, 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.
- Ensure that the annual accounts that the Board of Directors presents to the General Meeting of Shareholders are prepared in accordance with accounting regulations. In those cases, in which the statutory auditor has included any exception in their audit report, the President of the Audit and Control Commission will clearly explain at the General Meeting the opinion of the Commission on its content and scope, making a summary of said opinion available to the shareholders at the time of publication of the notice of the General Meeting, together with the rest of the proposals and reports of the Board.

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

Finally, the Company and its consolidated Group use the services provided by PricewaterhouseCoopers Auditores S.L. and Deloitte, S.L. as joint statutory auditors of fiscal year 2022.

A.1.1 Is the secretary of the board also a director?

- Yes
 No

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

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

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

Article 40 of the Board of Directors Regulations establishes that the Audit and Control Commission shall refrain from proposing to the Board of Directors - which shall in turn refrain from submitting to the General Meeting of Shareholders - the appointment as auditors of the Company of any auditing firm that is subject to a cause of incompatibility in accordance with the legislation on account auditing, as well as firms whose expected fees, for all concepts, are greater than five percent of their total income during the last fiscal year.

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

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

On the other hand, Article 39 of the Board of Directors' Regulations regulates the Company's relations with the markets in general. In this regard, Técnicas Reunidas' relationship with financial analysts and investment banks, among others, is based on the principles of transparency and non-discrimination. The Company coordinates its dealings with them, handling both their requests for information and those of institutional or individual investors.

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

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

- Yes
 No

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

- Yes
 No

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

- Yes
 No

	Company	Companies in the Group	Total
Fees for non-audit work (thousands of euros)	288	147	435
Fees for non-audit work/Auditing fees (%)	20.44	10.43	30.87

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

Yes
 No

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

	Individual	Consolidated
Number of consecutive fiscal years	6	6
	Individual	Consolidated
No. of fiscal years audited by the current auditing firm / No. of fiscal years that the Company or its Group have been audited (in %)	35,29	35,29

Since fiscal year 2017, the Company has had a joint audit system for its annual accounts developed by the auditing firms PricewaterhouseCoopers and Deloitte. PricewaterhouseCoopers has audited the individual and consolidated financial statements for all fiscal years since the Company's IPO (fiscal year 2006), while Deloitte has audited the individual and consolidated financial statements since fiscal year 2017.

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

Yes
 No

Details of the procedure

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

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

In addition, Article 24 ("Powers of information and inspection") of the Board of Directors Regulations establishes the following procedure for the director to exercise their right to information:

1. The director may request information on any aspect of the Company and examine its books, records, documents and other documentation. The right to information is extended to affiliate companies whenever possible.
2. The request for information shall be addressed to the Secretary of the Board of Directors, who shall forward it to the President of the Board of Directors and to the appropriate contact person within the Company.
3. The Secretary shall advise the director of the confidential nature of the information they request and receive and of their duty of confidentiality in accordance with the provisions of these Regulations.
4. The President may refuse to provide the information if they consider: (i) that it is not necessary for the proper performance of the duties entrusted to the director or (ii) that its cost is unreasonable in view of the importance of the issue and the Company's assets and revenues.

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

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

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

C.1.36 State and, if applicable, provide details on whether the company has established rules that require directors to inform and, if applicable, resign when situations arise that affect them, whether or not related to their performance in the company that could damage the credit and reputation of the company:

- Yes
- No

Explain the rules

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

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

C.1.37 State, unless there have been special circumstances that have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to their performance in the company, that could damage the credit and reputation of the company:

- Yes
- No

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

The Company has not signed any agreements of this type.

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

Number of beneficiaries

3

Type of beneficiary	Description of the agreement
Executive President, senior executive and employee	The contract of the Executive President includes economic compensation for removal from the position or unwarranted termination of the legal relationship with the Company that serves as the basis for the remuneration of delegated or executive duties not due to breach attributable to the director, for a maximum amount equivalent to the sum of the last two yearly payments of (a) fixed remuneration, (b) variable remuneration, and (c) amounts received by virtue of the special agreements with Social Security that have been entered into, if applicable. The total amount of this indemnity is 2,726 thousand euros. Moreover, the contract of a senior executive establishes a financial compensation in the event of separation from office or unfair termination of the contractual relationship with the Company not due to non-compliance attributable to senior management, for a maximum amount equivalent to 2,346 thousand euros. Finally, the contract of an employee who ends their contractual relationship with the Company for a period of time and returns to work for the Company states, for purposes of calculation of indemnity, the date of seniority as that of the initial contract signed by the employee with the Company.

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

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

C.2. Commissions of the Board of Directors

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

Audit and Control Commission		
Name	Position	Category
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	PRESIDENT	Independent director
MS. PETRA MATEOS-APARICIO MORALES	MEMBER	Independent director
MR. JOSÉ NIETO DE LA CIERVA	MEMBER	Independent director
MR. PEDRO LUIS URIARTE SANTAMARINA	MEMBER	Independent director
MR. JOSÉ MANUEL LLADÓ ARBURÚA	MEMBER	Proprietary director
% of executive directors	0.00	

% of proprietary directors	20.00
% of independent directors	80.00
% of other non-executive directors	0.00

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

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

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

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

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 annual accounts, 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 presents to the General Meeting of Shareholders are prepared in accordance with accounting regulations. In those cases, in which the statutory auditor has included any exception in their audit report, the President of the Audit and Control Commission will clearly explain at the General Meeting the opinion of the Commission on its content and scope, making a summary of said opinion available to the shareholders at the time of publication of the notice of the General Meeting, together with the rest of the proposals and reports of the Board.

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 statutory auditor the significant weaknesses of the internal control system detected during the audit, all without compromising its independence. For such purposes, and where appropriate, they may submit recommendations or proposals to the Board of Directors and the corresponding deadline 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) ensure in general that the policies and systems established in matters of internal control are applied effectively 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 and removal of the person in charge of the internal audit service, as well as proposing the budget for said service; approving the orientation and the annual work plan, ensuring that its activity is mainly focused on the relevant risks of the Company (including reputational risks); receiving periodic information on its activities and verifying 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 responsible for internal audit duties will present their annual work plan to the Audit and Control Commission for approval, inform it directly of its execution, including possible incidents and limitations to the scope that may arise in its development, as well as the results and the follow-up of its recommendations and submit an activities report at the end of each fiscal year.

- g) Establish and supervise a mechanism that allows employees and other persons associated with the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially significant irregularities, including those affecting finances and accounting, or of any other nature, related with the Company that they notice within the Company or its Group. This mechanism must

guarantee confidentiality and, in any case, provide for cases in which communications may be made anonymously, respecting the rights of the whistleblower and the reported party.

In relation to the statutory auditor:

h) Submit to the Board of Directors the proposals for the selection, appointment, re-election and replacement of the statutory auditor, taking responsibility for 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.
2. Issue a reasoned proposal containing at least two alternatives for the selection of the auditor, except in the case of the re-election of the same.

(Continues in section H).

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

Name of the directors with experience	MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ / MS. PETRA MATEOS-APARICIO MORALES / MR. JOSÉ NIETO DE LA CIERVA / MR. PEDRO LUIS URIARTE SANTAMARINA / MR. JOSÉ MANUEL LLADÓ ARBURÚA
Date of appointment of the current President	12/05/2022

Risk and Management Commission		
Name	Position	Category
MR. PEDRO LUIS URIARTE SANTAMARINA	VICE-PRESIDENT	Independent director
MR. ALFREDO BONET BAIGET	MEMBER	Independent director
MR. JOSÉ NIETO DE LA CIERVA	MEMBER	Independent director
MR. JUAN LLADÓ ARBURÚA	PRESIDENT	Executive director
MR. JOSÉ MANUEL LLADÓ ARBURÚA	MEMBER	Proprietary director
MR. RODOLFO MARTÍN VILLA	MEMBER	Other non-executive director
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	MEMBER	Independent director

% of executive directors	14.29
% of proprietary directors	14.29
% of independent directors	57.14
% of other non-executive directors	14.29

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

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

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

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

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

During the 2022 fiscal year, the Risk and Management Commission carried out the following activities:

- Monitoring of the evolution and management of the Group's various projects. This includes the analysis of all the projects, the most relevant of which are analyzed in more detail.
- Analysis of the market and the opportunities it offers, potential competitors of the Company and the status of awards and prospects, having examined the balance of awards in fiscal year 2022 in this regard.
- Study and analysis of the Group's energy transition strategy, specifically as regards the assessment of projects and agreements that are relevant for the Company to position itself strategically and appropriately in energy transition.
- Analysis of the impact of the war in Ukraine and the crisis of Algeria on the Company's activity and their indirect effect on costs.
- Monitoring of ongoing litigation and arbitration to which the Company is party, both in Spain and in other jurisdictions, with reports submitted to the Commission.
- Monitoring the Group's economic, financial and treasury planning, including the forecast of results and procedures in progress and studying the various financing alternatives/mechanisms and monitoring the working group comprised of Board Members, Managers and an External Advisor, with the corresponding reports submitted.
- Monitoring, study and analysis of the process opened to strengthen the Company's financial capacity, with support from the SEPI (State-Owned Industrial Holding Company).
- Monitoring the strategic lines for the 2021-2024 period.
- Analysis of the Company's assets and management of the human resources and general services structure. Specifically, during fiscal year 2022, the Commission analyzed the organizational changes made in the Company's Management.
- Monitoring and management of exchange orders and deposits on account and of ongoing procedures.
- Review and approval of the meetings calendar of the Risk and Management Commission for fiscal year 2023.

Appointments and Remunerations Commission

Name	Position	Category
MR. ALFREDO BONET BAIGET	PRESIDENT	Independent director
MS. INÉS ELVIRA ANDRADE MORENO	MEMBER	Independent director
MR. JOSÉ MANUEL LLADÓ ARBURÚA	MEMBER	Proprietary director
MR. RODOLFO MARTÍN VILLA	MEMBER	Other non-executive director

% of executive directors	0.00
% of proprietary directors	25.00
% of independent directors	50.00

% of other non-executive directors	25.00
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Explain the duties assigned to this commission, including any duties not provided for in the law, if applicable, and describe the procedures and rules of organization and operation thereof. For each of these duties, state the most important actions during the fiscal year and how it has exercised each of the duties assigned to it, either by law or in the bylaws or in other corporate resolutions.

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

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

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

Regarding the composition of the Board:

a) Evaluate the skills, knowledge and experience required on the Board of Directors. To this end, it shall define the functions and skills required of the candidates to fill each vacancy and shall evaluate the time and dedication necessary for them to effectively perform their duties, ensuring that non-executive directors have sufficient time available for the proper performance of their duties.

b) Ensure that corporate policies set forth a goal of representation for the gender least represented in the Board of Directors and draw up guidelines on how to reach that goal, as well as to propose and submit to the Board of Directors a policy for the selection of directors and diversity.

c) Periodically verify the category of the directors.

Regarding the selection of directors and senior management:

d) Submit to the Board of Directors proposals for the appointment of independent directors by cooptation or for submission to the decision of the General Meeting of Shareholders, as well as proposals for the re-election or removal of such directors by the General Meeting of Shareholders.

e) Report on the proposals for appointment of the remaining directors for their appointment by cooptation or for their submission to the decision of the General Meeting of Shareholders, as well as the proposals for their re-election or removal by the General Meeting of Shareholders.

f) Annually verify compliance with the Board of Directors Director Selection and Diversity Policy, reporting the findings in the Annual Corporate Governance Report.

g) To analyze, formulate and periodically review the proposed policies for hiring, loyalty and dismissal of executives, as well as to formulate and review the criteria to be followed for the composition of the management team of the Company and its subsidiaries and for the selection of candidates.

h) Report on proposals for the appointment and removal of senior management.

Regarding the positions on the Board and the composition of the Commissions:

i) Propose the members that should be part of each Commission, taking into account the knowledge, skills and experience of the directors and the duties of each Commission.

j) Report to the Board of Directors on the appointment of the President, Vice-Presidents, members of the Delegated Commission and the Honorary President, if any.

k) Report to the Board of Directors on the appointment and, where applicable, dismissal of the Secretary and Vice-Secretary of the Board of Directors.

l) Propose, where applicable, the appointment of the Coordinating Director.

m) Examine and organize the succession of the President of the Board of Directors and the chief executive of the Company and, if appropriate, make proposals to the Board of Directors for the succession to take place in an orderly and planned manner.

In relation to the remuneration of directors and senior management:

n) Propose to the Board of Directors the remuneration policy for directors and general managers or those who perform their senior management duties under the direct supervision of the Board or delegated Commissions, verifying compliance therewith.

- o) Analyze, formulate and periodically review the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, weighing their adequacy and performance, as well as ensure that their individual remuneration is proportionate to that paid to other directors and senior managers of the Company.
- p) Propose to the Board of Directors the individual remuneration and other contractual conditions of the Executive Directors, verifying that they are consistent with the remuneration policies in force.
- q) Inform the Board of Directors previously of the individual amount of remuneration for each Director as such within the statutory framework and remunerations policy, as well as for the performance of the executive duties attributed to them within the framework of the remuneration policy and in accordance with the provisions in their contract.
- r) Propose the basic conditions of senior management contracts, verifying that they are consistent with current remuneration policies.
- s) Report to the Board of Directors on the systems and amount of annual remuneration of directors and senior managers and verify the information on remuneration of directors and senior managers contained in corporate documents, including the annual report on the remuneration of directors, ensuring the transparency of remuneration.

(Continues in section H).

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

	Number of female directors							
	Fiscal year 2022		Fiscal year 2021		Fiscal year 2020		Fiscal year 2019	
	Number	%	Number	%	Number	%	Number	%
Audit and Control Commission	1	20.00	1	20.00	1	20.00	1	20.00
Risk and Management Commission	0	0.00	1	12.50	1	12.50	0	0.00
Appointments and Remunerations Commission	1	25.00	1	20.00	0	0.00	0	0.00

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

The rules for the organization and operation of the Audit and Control Commission, the Appointments and Remunerations Commission and the Risk and Management Commission are set forth in the Bylaws, in the Board of Directors Regulations and in the Regulations of the Audit and Control Commission, the Appointments and Remunerations Commission and the Risk and Management Commission, all of which are published for reference in the Company's website (www.tecnicasreunidas.es), under the "Shareholders and investors/Corporate governance" tab in the "Corporate governance" section. During financial year 2022, the Company has also approved the Regulations of the Audit and Control Commission, the Appointments and Remunerations Commission and the Risk and Management Commission to provide these corporate bodies with their own regulatory documents which set out the specific characteristics of each one.

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

D. RELATED-PARTY AND INTRA-GROUP TRANSACTIONS

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

Article 5 of the Company's Board of Directors Regulations establishes the following:

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

(...)

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

The Board of Directors may delegate to delegated bodies or members of senior management the approval of Related-Party Transactions with Group companies that are carried out during routine management activities and in market conditions, as well as Related-Party Transactions agreed to under contracts with standard conditions applied in bulk to a large number of clients, made at general prices or fees by the supplier of the good or service and when the amount does not exceed 0.5% of the net amount of the Company's turnover.

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

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

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

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

The Board of Directors will promote public dissemination of Related-Party Transactions by the Company or its Group companies, when their amounts reach or exceed 5% of the total amounts of the asset or 2.5% of the Company's annual turnover. To this end, an announcement with the corresponding legal content shall be inserted in an easily accessible location of the Company's website and also communicated to the National Securities Market Commission. The announcement must be published and communicated, at the latest, on the same date that the Related-Party Transaction is carried out and must be accompanied by the report issued by the Audit and Control Commission, if applicable. The aggregate transactions carried out with the same counter-party in the last twelve months will be taken into consideration to calculate the amount of the Related-Party Transaction.

In addition, the Company has commissioned the advice of an expert third party (Gómez Acebo & Pombo) in relation to the Company's Related-Party Transactions during the 2022 fiscal year, which has prepared the corresponding report.

(Continues in section H).

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

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

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

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

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

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

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

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

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

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

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

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

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

In relation to the Board Members, the mechanisms established to detect possible conflicts of interest are regulated in the Board of Directors Regulations. Article 30 of the Board of Directors Regulations establishes that Board Members must notify the existence of conflicts of interest to the Board and refrain from attending and intervening in deliberations that affect matters in which they have a personal interest. A director's personal interest shall also be deemed to exist when the matter affects any of the following persons:

- the spouse or person with an analogous affective relationship;
- ascendants or descendants and siblings of the director or director's spouse;
- spouse of the ascendants or descendants and siblings of the director;

- the companies or entities in which the director has a holding, whether direct or indirect or through an intermediary, that grants them significant influence or in which they occupy a position on the Board of Directors or senior management of the company or its parent company. Significant influence for this purpose is considered a holding equal or greater than 10% of the share capital or voting rights by which the individual has obtained legally or in practice representation on the company's Board of Directors; and
- the partners represented by the director on the Board of Directors.

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

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

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

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

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

In extraordinary cases, the Company may authorize the execution of a transaction with the Company by a director; this transaction must be authorized by the General Meeting of Shareholders or the Board of Directors in accordance with the provisions of Article 230 of the LSC. Likewise, the Director must also inform the Company of the positions they hold on the Board of other listed companies and, in general, of the facts, circumstances or situations that may be relevant to their performance as a director of the Company

As regards senior managers, the mechanisms established to detect and regulate potential conflicts of interest are set forth in the Code of Conduct, which is also applicable to directors. Article 4.1.1 of the Code of Conduct states that the Professionals (which includes "directors, employees and collaborators associated with the Group, regardless of the position they hold [...] of the TR Group shall perform their duties with loyalty and in defense of the Group's interests. Likewise, they shall try to avoid situations where the professional in question is or appears to be affected by a conflict of interest. These conflicts of interest are situations where there is a direct or indirect collision between the personal interest of the affected professional and the interest of the TR Group that involves or may involve a personal benefit detrimental to the Group.

(Continues in section H)

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

Yes
 No

E. RISK CONTROL AND MANAGEMENT SYSTEMS

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

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

Técnicas Reunidas ("TR") has adopted policies to manage these risks, which include the adoption of the following measures, among others.

- Risks related to cost variations in projects.

Multiple factors can have an impact on the variation of cost estimates in turnkey projects (a total price is locked in at the beginning while the execution costs can experience deviations), such as the volatility of raw material prices, changes in scope of projects, the performance in terms of time and quality of construction and assembly subcontractors, customer and supplier litigation, COVID-19, geopolitical decisions with immediate impact or weather conditions, among others.

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

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

Control and management mechanisms:

- Development of new contracting formulas to mitigate risks.
- Inclusion of liability exclusion clauses in contracts with suppliers and subcontractors.
- Intensive procurement in the first months of execution of critical equipment with a high level of sensitivity to the price of raw materials.
- Derivative contracts that allow the forward purchase of certain raw materials and essential equipment.
- Distribution of work execution among several subcontractors and incorporation of subcontractors as project partners.
- Increased supervision of construction and assembly contractors.
- Inclusion in the budgets of contingencies for deviations.
- Use of the opinion of external advisors in the preparation of estimates and judgments.
- Close monitoring of project execution deadlines to detect delays, allowing the implementation of acceleration and penalty risk mitigation mechanisms.

- Risks related to variations in the price of crude oil and hydrocarbon.

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

Recent drops in crude oil prices have pushed customers to offer worse payment terms and to be more demanding in negotiating scope changes and claims.

The Group's commercial activity is conditioned by the investment efforts of our customers. In 2022, oil price variations contributed to the reactivation of part of TR's activities.

Control and management systems:

- Predominance of NOCs (national oil companies) over IOCs (private oil companies) in the portfolio (which include other factors beyond purely economic ones in their decision-making criteria, such as geopolitical and social criteria).
- Product and geographic diversification.
- Risk mitigation with customers and suppliers through early detection of issues that could lead to a change in contract price.
- Consortium work arrangements and others, for the purpose of minimizing construction risks.

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

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

The development of projects for the first time in a given geographic location increases the risk of deviation in margins.

Control and management systems:

- Project selection based on a detailed analysis of the client, our previous experience in each geographic location and other aspects such as project-specific margins and risks.
- Use of modular construction schemes in geographic locations where labor shortages or site conditions allow for savings over other options.
- Inclusion in contracts, whenever possible, of referral of disputes to courts or arbitrators in countries where TR has experience.
- Inclusion in contracts, whenever possible, of clauses that allow for price revisions in the event of changes in the law.
- Flexibility to adapt to local content requirements.
- Development of BEPS policies.
- The Group's Internal Tax Risk Manual establishes the Group's tax strategy and internal tax risk management procedures, including training actions and internal investigation plans.
- In the bidding phase, risk-minimizing tax strategies are defined with local advisors, even in the Group's usual markets.
- In the execution phase, the tax settlements submitted are monitored with the support of local advisors and events or deviations from the initial strategies are identified in order to correct them with the support of the operations area.

Continues in section H.

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

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

In accordance with Article 13 of the Board of Directors Regulations, the Audit and Control Commission monitors the financial and non-financial risk management and control systems related to the Company and, where appropriate, the Group, including operational, technological, legal, social, environmental, political and reputational issues or those related to corruption. It also directly supervises the internal risk management and control function and the process of preparation and submission of the mandatory financial and non-financial information relating to the Company and, where appropriate, the Group, including the periodic financial and non-financial information that, as a listed company, the Company must provide to the markets and their supervisory bodies, ensuring that the interim accounts are prepared under the same accounting criteria as the annual accounts, with the direct collaboration of the external and internal auditors, and submitting, where appropriate, recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.

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

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

The main risks are:

- Project cost variations.
- Variations in the price of crude oil.
- Execution of projects in multiple geographic locations.
- Concentration on a small number of customers.
- Environmental and safety requirements.
- Economic variables.
- Information technology.
- Russia and Algeria.
- Construction project risks.
- ESG risks.
- Retention of key personnel and matching resources to workloads.
- Integrity and reputation.
- Suppliers and subcontractors.
- Climate change.
- Corporate governance and sustainability.
- New energy scenario.

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

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

a) Project and bid analysis phase: (i) The procedure begins with a risk identification process during which the proposals department and technical office identify and evaluate the technical risks of the engineering, procurement and construction activities and the contracts department reviews the client's draft contracts and prepares a report on problematic points or omissions. The corporate development team makes a first decision on the appropriate modifications to the bid. (ii) The contingency evaluation and, if applicable, approval process is then implemented, in which the corporate development team reviews the technical bid and contract report, adjusts the risks and contingencies from a commercial risk perspective, and prepares a draft bid. The executive committee reviews the draft bid and, if applicable, validates it by setting the final price. (iii) The final contract negotiation process follows, in which the offer and comments on the draft contracts are sent to the client, new versions of the contracts are reviewed and discussed with the client and, finally, the final versions of the contracts are submitted to the executive committee. The executive committee reviews and, if appropriate, accepts the final versions of the contracts and approves the bid.

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

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

The uncertainty associated with COVID-19 has materialized multiple risks, such as:

- Variation in the price of crude oil.
- Variation of economic variables, mainly currency.
- Cost variation and project execution deadlines: In this regard, relevant projects have been rescheduled and new costs associated with the pandemic have been incurred.

The Company has incurred in margin deviations arising from the turnkey project structure, which fixes the selling price and leaves open the potential costs associated with the construction of the plant.

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

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

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

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

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

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

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

Risks and control systems associated with COVID-19.

Given the nature of the Projects, mostly Lump Sum EPC (Engineering, Procurement & Construction) of industrial plants located in several countries, the limitations of national and international mobility have affected the execution of projects, both in the "Home Office" phase, which takes place mainly in Madrid and in the main foreign offices (Saudi Arabia, United Arab Emirates, Chile, Oman, India, among others) as well as the construction phase and commissioning of the plants in the various worksite locations (UK, Saudi Arabia, Kuwait, Arab Emirates, Oman, Bahrain, Peru, among others).

Despite the global nature of the crisis, COVID-19 has spread at different times and at different rates in each country and region. In addition, the reactions of each State or Administration have been different, for example, in terms of flight limitations, duration of quarantines, duration of curfews, etc., adding an additional element of complexity.

The Company has local offices in each country, and specialized professionals with experience in the problems associated with each country, region and client, at the technical, legal, contractual, logistical, etc. level, which has allowed for a better adaptation and response to COVID-19.

Contextually with the implementation of the general measures, the project teams, with the support of the regional structures, have activated all the necessary mechanisms to:

- At a very early stage of an outbreak, coordinate the implementation of the first measures of temporary closure of activities, total prohibition of access to the construction sites, confinement of personnel or curfew that have directly affected the works in progress in the different countries.
- Coordinate with customers and local authorities the health control, prevention and health protection measures for our own personnel, subcontractors and collaborators.
- Implement measures to reduce activity, maintain interpersonal distance, control access, increase logistics and transportation associated with each site and its facilities (workshops, camps, offices, etc.).
- Manage and modulate labor volume as efficiently as possible to avoid or limit productivity loss.
- Manage personnel flows within each country, as well as limitations to international mobility (staff expatriation extensions, redistribution of tasks among available staff, quarantine planning, etc.).
- Effectively manage contractual communications with customers, suppliers and subcontractors under general guidelines.

From the outset, the Company has been equipped from the beginning with a set of tools focused on:

- Detecting and reporting the events with impact on each project immediately and in a coordinated manner;
- Classifying and monitoring such events according to the type of impact;
- Defining single criteria for economic impact assessment;
- Facilitating decision-making at the project and corporate level.

These tools include:

- Standardized record of events per project;
- Specific economic calculation methodology associated with COVID-19;
- Simulation of impact in time, providing an estimate of the possible time extension of the project and associated economic impact;
- Methodology for reporting information both in central offices and on site to the different Area Managements, allowing for continuous evaluation of impacts in terms of time and cost based on the visibility available at any given time.

[Continues in section H]

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

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

F.1. Company's control environment.

Report at least the following, detailing their main characteristics:

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

Article 5 of the Board of Directors Regulations establishes that the Board of Directors is responsible for approving the risk control and management policy, as well as the periodic monitoring of internal information and control systems, from which follows that the Board of Directors is ultimately responsible for the existence of an adequate and effective Internal Control over Financial Reporting System ("ICFR").

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

Moreover, the Commission is vested with the authority to: (i) know and supervise the internal control systems of the Company, check their adequacy and integrity and review the appointment or replacement of those responsible; (ii) ensure in general that the policies and systems established in matters of internal control are applied effectively in practice and (iii) review compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria; particularly with regard to knowing, comprehending and supervising the efficacy of the ICFR (Article 13.2) of the Board of Directors Regulations and Article 5.1(ii)b) of the Audit and Control Commission Regulations.

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

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

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

F.1.2 Whether the following elements exist, especially with regard to the financial reporting process:

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

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

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

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

Periodic audits are conducted on the adequacy of the implementation of these procedures.

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

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

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

Técnicas Reunidas Code of Conduct (the "Code of Conduct") has remained in force during the 2022 fiscal year and the Board of Directors is the body responsible for its approval. The Company's Code of Conduct is available at the Company's website: www.tecnicasreunidas.es/es/sostenibilidad/etica-y-cumplimiento/.

The Company has disseminated this document among the members of the organization through online training, dissemination on the corporate intranet, communication campaigns, and the execution of face-to-face training actions related to certain chapters of the document.

The principles and values on which the Code of Conduct is based, explained in certain cases through specific Integrity Policies, as described further along in this section, should inspire the behavior of Técnicas Reunidas with regard to the stakeholders with which it relates in the exercise of its activity and are as follows, among others:

Integrity:

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

Professionalism:

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

Other Principles:

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

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

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

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

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

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

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

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

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

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

- Regulatory Compliance Policies: Técnicas Reunidas has implemented various policies, procedures and training and awareness programs that enable them to know the behavior expected of them in the performance of their activities.

Noteworthy among these policies are the Criminal Compliance Policy and others referred to as Integrity Policies:

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

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

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

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

- Catalog of Criminal Risks and Expected Behaviors.

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

Técnicas Reunidas has a Whistleblower Channel that can be used to report to both members of the company and third parties they interact with about potential irregularities and breaches of the values and principles of the Company's Code of Conduct, (as well as the Integrity Policies that develop it) including financial and accounting irregularities. These reports can be submitted anonymously and are processed under strict standards of confidentiality and according to the European Directive on Whistleblower protection.

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

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

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

Training courses are planned and conducted annually for people involved in the preparation and review of financial information, including programs for updating accounting standards, as well as other processes that allow a better understanding of the management of financial information. In the 2022 fiscal year, several training actions were carried out specifically for people involved in the generation of financial information.

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

F.2. Risk assessment of financial information.

Provide information on at least the following aspects:

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

- Whether the process exists and is documented:

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

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

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

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

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

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

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

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

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

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

Which governing body of the entity oversees the process:

The Risk and Management Commission, and specially the representatives of the Operations and Financial Management Department.

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

F.3. Control activities.

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

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

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

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

- The Steering Committee is responsible for assessing processes that incorporate specific components of judgments, valuations and relevant short and medium-term projections including cash flow projections, economic, planning, portfolio forecasting, workload adaptation, review of judgment components associated with assets and liabilities, among others. There is a process of periodic reporting of relevant information to the Company's Risk and Management Commission.
- Operations Management and Business Management & Control are responsible for assessing the processes associated with the execution budget estimates the different project phases during the execution of the projects (estimation of results and determination of project progress), including the management of risks and opportunities inherent to the development of projects with average maturities of five years, as well as the valuation of assets under negotiation with clients and subcontractors and the estimation of the closing of such negotiations.
- Financial Management is responsible for the specific review of the judgements involved in the valuation processes associated with currency management, cash management and forecasting, taxation, including the valuation of deferred taxes, as well as reporting and consolidation processes, among others.

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

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

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

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

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

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

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

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

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

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

At year-end 2022, there were no activities carried out by third parties, nor were any processes outsourced that could be considered relevant to the process of preparing the financial information.

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

F.4. Information and communication.

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

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

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

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

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

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

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

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

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

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

The centralized financial reporting system, which is managed directly by the TR Group's Financial Management, covers more than 95% of the Group's turnover.

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

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

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

Provide information on the following, indicating their main characteristics:

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

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

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

F.5.2 Whether there is a discussion procedure whereby the statutory auditor (in accordance with the provisions of the TAS), the internal audit function and other experts can inform senior management and the Audit Commission or directors of the entity of any significant internal control weaknesses identified during the review of the annual accounts or any other processes entrusted to them. It shall also report whether it has an action plan to correct or mitigate the weaknesses observed.

In order to fulfill the duties entrusted to it by the Board of Directors, the Audit and Control Commission held a total of 11 meetings during the 2022 fiscal year, attended by the heads of the Finance Department and the Internal Audit Department, at the invitation of the President and to deal with certain items on the agenda.

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

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

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

F.6. Other relevant information.

There is no relevant information not included in the previous sections

F.7. External auditor report.

Report by:

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

During fiscal year 2022, the external auditor issued their report on the review of the ICFR for fiscal year 2021. Said report has been published on the Company's website and on the website of the National Securities Market Commission. During fiscal year 2023, the external auditor will also proceed with the review of the ICFR for fiscal year 2022.

G. EXTENT OF ADHERENCE TO CORPORATE GOVERNANCE RECOMMENDATIONS

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

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

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

Complies Explain

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

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

Complies Partially complies Explain Not applicable

The Company is not controlled by another entity.

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

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

Complies Partially complies Explain

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

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

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

Complies Partially complies Explain

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

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

Complies Complies partially Explain

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

In turn, the Board of Directors submitted to the General Meeting of Shareholders on June 29, 2021, a proposal to delegate powers to the Board of Directors to increase the capital share, excluding the right to pre-emption, by an amount of 50% of the capital at the time of delegation. This 50% is the maximum value, so the Board of Directors may adjust it when the time comes, if deemed better for social interest.

On the other hand, with these decisions, the Board of Directors has chosen not to self-limit the financing capabilities of the Company. Notwithstanding the foregoing, there has been no increase in capital share for now and during the 2022 fiscal year.

Without prejudice to the foregoing, the current regime of the Capital Companies Law, since its amendment by Law 5/2021 of April 12, 2021, establishes that when the General Shareholders' Meeting delegates to the Board the power to increase the share capital or the power to issue convertible debentures including the power to exclude the pre-emptive subscription right in relation to share issues or, as the case may be, issues of convertible debentures, which are the subject of delegation if the interest of the company so requires, the said delegation excluding the preemptive subscription right may not refer to the preemptive subscription right may not relate to more than 20% of the capital of the company at the time of the authorization (Articles 506.1 and 511.1 of the LSC).

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

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

Complies [X] Partially complies [] Explain []

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

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

Complies [X] Partially complies [] Explain []

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

Complies [X] Partially complies [] Explain []

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

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

Complies [X] Partially complies [] Explain []

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

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

Complies []

Partially complies []

Explain []

Not applicable [X]

No shareholder has exercised this right during fiscal year 2022.

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

Complies []

Partially complies []

Explain []

Not applicable [X]

The Company has not paid any attendance fees for its General Meeting of Shareholders, nor does it plan to do so in 2023.

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

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

Complies [X]

Partially complies []

Explain []

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

Complies [X]

Explain []

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

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

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

Complies Partially complies Explain

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

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

Complies Partially complies Explain

The number of proprietary and independent directors is 9 out of a total of 12, which represents an ample majority of the Board, reaching 75% of the total, and there is only one executive director on the Board.

In turn, the number of female directors is 3, or 25% of the total, the number of female directors is 3, 25% of the total. However, the percentage of female directors has increased in 2022 (compared to 14.29% in the previous year). In particular, at the 2022 Annual General Meeting of Shareholders, the only new member of the Board of Directors to be appointed was an independent female director, Ms. Silvia Iranzo Gutiérrez.

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

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

This criterion may be relaxed:

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

Complies [X] Explain []

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

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

Complies [X] Explain []

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

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

Complies [X] Partially complies [] Explain []

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

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

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

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

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

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

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

Complies [X] Explain []

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

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

Complies [X] Partially complies [] Explain []

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

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

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

Complies Partially complies Explain Not applicable

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

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

Complies Partially complies Explain Not applicable

No directors have left their position before the end of their term during fiscal year 2022.

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

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

Complies Partially complies Explain

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

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

It is therefore considered that these provisions are sufficient for the purpose of assessing the time dedication that directors must have, understanding that a fixed rule regarding the maximum number of Boards could be less efficient to achieve this objective, since, taking into account the particular circumstances of each director, the set of activities in addition to the position of director in the Company and

the type of dedication required in the companies in question, the limitation could be insufficient or excessive, leading to the ineligibility of persons of extreme professional value to be candidates as directors or to be excluded from such positions.

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

Complies [X] Partially complies [] Explain []

27. That the non-attendance of directors should be reduced to essential cases and quantified in the Annual Corporate Governance Report. And that, when they must occur, representation should be granted with instructions.

Complies [X] Partially complies [] Explain []

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

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

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

Complies [X] Partially complies [] Explain []

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

Complies [X] Explain [] Not applicable []

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

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

Complies [X] Partially complies [] Explain []

32. That the directors are periodically informed of movements in shareholding and of the opinion that significant shareholders, investors and rating agencies have on the Company and its Group.

Complies [X] Partially complies [] Explain []

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

Complies [X] Partially complies [] Explain []

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

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

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

Complies [X] Explain []

36. That the entire Board of Directors should evaluate once a year and adopt, if necessary, an action plan to correct any deficiencies detected regarding:
- The quality and efficiency of the operation of the Board of Directors.
 - The operation and composition of its Commissions.
 - The diversity in the composition and competencies of the Board of Directors.
 - The performance of the President of the Board of Directors and the chief executive of the company.
 - The performance and contribution of each director, paying special attention to the heads of the various Board Commissions.

The evaluation of the different commissions shall be based on the report they submit to the Board of Directors, and for the evaluation of the Board of Directors, on the report submitted by the Appointments Commission.

Every three years, the Board of Directors shall be assisted in the evaluation by an external consultant, whose independence shall be verified by the Appointments Commission.

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

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

Complies [X] Partially complies [] Explain []

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

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

[The Company does not have an Executive Commission.]

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

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

[The Company does not have an Executive Commission.]

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

Complies [X] Partially complies [] Explain []

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

Complies []

Partially complies [X]

Explain []

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

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

Complies [X]

Partially complies []

Explain []

Not applicable []

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

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

Complies [X]

Partially complies []

Explain []

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

Complies Partially complies Explain

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

Complies Partially complies Explain Not applicable

The Company has not approved any structural and corporate modification operations during the 2022 fiscal year.

45. The Risk Control and Management Policy identifies or determines at least:

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

Complies Partially complies Explain

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

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

46. Under the direct supervision of the Audit Commission or, where applicable, of a specialized commission of the Board of Directors, there is an internal risk control and management function exercised by an internal unit or department of the company that has been expressly assigned the following functions:

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

Complies [] Partially complies [] Explain []

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

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

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

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

Complies [] Partially complies [] Explain []

The Appointments and Remuneration Committee is composed of 4 members, 2 of whom are independent directors, therefore, although the percentage of independent directors on the Committee has been increased (from 40% to 50%), independent directors are still not a majority in the composition of the Committee. All of them have been appointed with a view to ensuring that they have the appropriate knowledge and experience appropriate to the functions they are called upon to perform, such as human resources, selection of directors and managers, and design of the and management, and the design of remuneration policies and plans, without prejudice to also seeking to favor gender diversity and other criteria of diversity of its members.

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

Complies [] Explain [] Not applicable []

The Company does not have a large capitalization. Therefore, the Company has only one Commission which is responsible for appointments and remuneration, since it considers that, given that the members of such Commission have been chosen from among the Company's directors, taking into account the knowledge, skills and experience appropriate to the duties performed by the Commission, both in the area of appointments and remuneration.

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

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

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

Complies [X] Partially complies [] Explain []

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

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

Complies [X] Partially complies [] Explain []

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

Complies [X] Partially complies [] Explain []

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

Complies []

Partially complies []

Explain []

Not applicable []

The rules governing the composition and operation of the Risk and Management Commission are expressly set forth in the Board of Directors Regulations for all the matters stated, except for items a) and b) (the Executive President is a member of the Risk and Management Commission, which he chairs) and the final clause of item c) "report on their activities at the first plenary session of the Board of Directors following their meetings, and be accountable for the work performed", although the Risk and Management Commission does perform this task in practice. In addition, the Risk and Management Commission has 7 members, 4 of whom are independent.

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

Complies []

Partially complies []

Explain []

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

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

Complies [X] Partially complies [] Explain []

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

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

Complies [X] Partially complies [] Explain []

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

Complies [X] Explain []

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

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

Complies [X] Partially complies [] Explain []

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

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

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

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

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

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

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

In accordance with the Directors' Remuneration Policy 2020-2022, the payment of the variable remuneration shall be deferred and shall only take place after the end of the fiscal year, so that the Company may carry out the evaluation and verification of compliance with the parameters established for the determination of such remuneration. The evaluation shall be carried out, among other aspects, on the basis of the annual results of the Company and its consolidated group, which shall be analyzed by the Audit and Control Commission. After such analysis, the Appointments and Remuneration Commission will submit the proposal for variable remuneration to the Board of Directors, which will approve the amount of variable remuneration, if any.

This information has been added to section A1 of the Company's Annual Report on the Remuneration of Directors for the 2021 fiscal year and will also be included in the same section of the Company's Annual Report on the Remuneration of Directors for the 2022 fiscal year.

Taking into account the objectives, commitments, and interests of the Company, no variable remuneration has been accrued during the last fiscal year.

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

Complies Partially complies Explain Not applicable

61. A relevant percentage of the variable remuneration of executive directors should be linked to the delivery of shares or financial instruments referenced to their value.

Complies Partially complies Explain Not applicable

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

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

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

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

Complies Partially complies Explain Not applicable

Remuneration systems do not include the delivery of shares.

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

Complies Partially complies Explain Not applicable

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

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

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

Complies []

Partially complies [X]

Explain []

Not applicable []

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

H. OTHER RELEVANT INFORMATION

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

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

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

Note on Section A.2

Franklin Templeton Investment Management Limited is an investment management company that manages funds and client assets, among others. It is an indirect subsidiary owned by Franklin Resources Inc. which does not intervene through direct or indirect instructions or in any other way in the exercise of the voting rights of Franklin Templeton Investment Management Limited.

For its part, Ariel Investments, LLC is an investment advisory firm that is the beneficiary of the shares on behalf of its clients. Ariel Investments, LLC is delegated the right to vote most, but not all, of those shares. Ariel Investments, LLC is a subsidiary of Ariel Capital Management Holdings Inc. which does not directly or indirectly instruct it how to exercise those voting rights.

Note on Section A.3

Mr. Martin Villa holds 100 shares of the Company's capital stock, equivalent to 0.00018% of the share capital.

Note on Section A.10 [Continued]

(ii) The Board of Directors may also establish, in the event that the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between conversion into new shares or exchange for outstanding shares of Técnicas Reunidas, specifying the nature of the shares to be delivered at the time of conversion or exchange, and may even opt to deliver a combination of newly issued shares with pre-existing shares of Técnicas Reunidas, and even to carry out the settlement by payment of the difference in value in cash. In any case, the issuer must respect equal treatment among all the holders of the fixed income securities converted and/or exchanged on the same date.

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

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

(iv) In the event that the conversion and/or exchange ratio is variable, the price of the Company's shares for the purposes of the conversion and/or exchange shall be the arithmetic or weighted average change, as decided in each issue resolution, of the shares in question on the

market which they are admitted to trading during a period to be determined by the Board of Directors, not longer than three months or shorter than fifteen calendar days prior to the conversion and/or exchange date, with a premium or, where applicable, a discount on such price per share. The premium or discount may be different for each conversion and/or exchange date of each issue (or, as the case may be, each tranche of an issue), although in the event of a discount on the price per share, this may not exceed 20% of the value of the shares taken as a reference in accordance with the above provisions.

(v) When the conversion and/or exchange takes place, the fractions of shares that may correspond to the holder of the debentures shall be rounded down to the next lower whole number and each holder shall receive in cash, if so contemplated in the terms and conditions of the issue, the difference that may arise in such case.

(vi) In no case may the value of the share for the purposes of the conversion ratio of the debentures for shares be less than its par value. Likewise, in accordance with the provisions of Article 415 of the Spanish Corporate Enterprises Act, debentures may not be converted into shares when the par value of such debentures is less than the par value of the shares.

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

6. Basis and terms and conditions for the exercise of warrants and other similar securities.

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

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

7. Exclusion of preemptive subscription rights and capital increase. This delegation to the Board of Directors also includes, but is not limited to, the delegation to the Board of Directors of the following powers:

(i) Under the provisions of Article 511 of the Spanish Corporate Enterprises Act, as relates to Article 417 of said Act, the Board of Directors shall have the authority to exclude, whether completely or partially, preemptive subscription rights of shareholders. In any event, should the Board of Directors decide to remove the preemptive subscription rights of shareholders as regards a specific issue of convertible debentures or bonds, warrants and other securities similar to these, which it may decide to carry out under this authorization, it shall issue, at the time of approving the issue and in accordance with the applicable regulations, a report detailing the specific reasons of corporate interest that justify said exclusion, which will be subject to the correlative report of an independent expert appointed by the Trade Register other than the auditor of Técnicas Reunidas, as explained in Articles 414, 417 and 511 of the Spanish Corporate Enterprises Act. These reports will be published on the Company's website as soon as the conditions of the issue have been fixed and will also be made available to the shareholders and communicated to the first General Meeting of Shareholders to be held after the issue resolution.

(ii) The power to increase capital by the amount necessary to meet requests for conversion and/or the exercise of the right to subscribe shares. This power may only be exercised to the extent that the Board of Directors, adding together the capital to be increased to meet the issuance of convertible securities or securities giving the right to subscribe shares and the remaining capital increases agreed under the authorizations granted by this General Meeting of Shareholders, does not exceed the limit of half the amount of the share capital provided for in Article 297.1 (b) of the Spanish Corporate Enterprises Act. This authorization to increase the capital includes the authorization to issue and put into circulation, on one or more occasions, the shares representing the capital necessary to carry out the conversion and/or exercise of the share subscription rights, as well as the authorization to redraft the article of the Company's Bylaws relating to the amount of the capital and, if applicable, to cancel the part of the capital increase that has not been necessary for the conversion and/or exercise of the share subscription rights.

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

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

8. Admission to trading. Técnicas Reunidas will request, where appropriate, the admission to trading on regulated or unregulated, organized or not, national or foreign, secondary markets of the debentures and/or convertible and/or exchangeable bonds or warrants issued by the Company by virtue of this authorization, empowering the Board of Directors, as broadly as necessary, to carry out the procedures and

actions necessary for the admission to listing before the competent bodies of the different national or foreign securities markets.

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

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

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

Tenth Agreement:

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

- Forms of acquisition: acquisition by purchase and sale, by any other "inter vivos" act for valuable consideration or any other form permitted by law.
- Maximum number of shares to be acquired: acquisitions may be made, at any time, up to the maximum amount permitted by law.
- Minimum and maximum acquisition price: acquisitions may not be made at a price 5% higher or lower than that resulting from the weighted average price on the day on which the purchase is made (or the minimum and maximum prices permitted by Law at any time).
- Maximum trading volume: the maximum daily trading volume referring to the acquisition of treasury stock shall not exceed 15% of the average daily volume traded on the regulated market or the Spanish multilateral trading system in the previous thirty sessions.
- Duration of the authorization: five (5) years as from the date of this resolution.

In the development of these operations, the rules contained in the Company's Internal Code of Conduct for Securities Markets shall also be complied with.

(ii) To leave without effect, in the part not used, the authorization agreed on this same matter at the meeting of the General Meeting of Shareholders held on June 26, 2019.

(iii) To establish explicitly that the shares acquired as a result of this authorization can be used, completely or in part, both for their disposal or redemption and for the application of the remuneration systems that have as their object or involve the delivery of shares or stock options, in accordance with the provisions of Section 1 a) of Article 146 of the Spanish Corporate Enterprises Act, and may be used for delivery to employees and directors of the Company or its Group, or as a consequence of the exercise of option rights held by them, for the achievement of potential operations or corporate or business decisions, as well as for any other legally possible purpose.

Likewise, the following plan was approved by the Company's General Meeting of Shareholders held on June 29, 2021 as Point eight of the agenda:

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

1. Increases in capital and term of delegation. The delegation may be exercised by the Board of Directors once for the total or several partial and consecutive times, at any time, within a maximum period of five years from the date of adoption of this resolution.
2. Amount of the delegation. The maximum nominal amount by which share capital can be increased under this delegation shall be fifty percent (50%) of the Company's current share capital, notwithstanding the provisions set forth further below regarding situations in which pre-emption rights of subscription are excluded.
3. Rights of new shares, type of issue and exchange value of the increase. New shares issued due to capital increase(s) agreed to under this delegation shall be ordinary shares with the same rights as current shares, issued at their nominal value or with the issue premium agreed to, if applicable. The exchange value of the new shares to be issued will be in monetary contributions, necessarily.
4. Scope of the delegation. The delegation will extend until all the terms and conditions of the capital increase are set and include, in particular, the power to offer with no restrictions new unsubscribed shares in the period(s) for preemptive subscription.

If subscription is incomplete, the capital increase shall not have any effect or be increased solely in the amount of actual subscriptions and to amend the corresponding article in the Company's Bylaws on capital. The Board of Directors may designate from among its members the person or persons who have to carry out the agreements reached by using the authority granted by the General Meeting of Shareholders, especially as regards closure of the increase.

5. Authorization to exclude the right to preemptive subscription. In accordance with Article 308 and Article 506 of the Spanish Corporate Enterprises Act, this delegation will include the power to exclude, whether totally or partially, the right to preemptive subscription of shareholders when required by the social interest, in which case this will not refer to more than twenty percent (20%) of the Company's capital at the time of authorization. In any event, if the Board of Directors decides to remove the right to preemptive subscription with regard to a specific capital increase eventually decided under this authorization, at the time of the increase it must issue a report detailing the value of the Company's shares, the particular reasons of social interest that justify the measure and the compensation to be covered by the new shares, indicating the persons they have to be attributed to. The Board of Directors may obtain the independent expert report provided for in Article 308.2 of the Spanish Corporate Enterprises Act, in accordance with the provisions in Article 506.3 of the Spanish Corporate Enterprises Act.

Likewise, and insofar as it is legally acceptable at the time of the capital increase with the exclusion of the right of preemptive subscription, the Company's management body may agree to grant assignment priority of newly issued shares preemptively to any investors and shareholders who state their irreversible decision to subscribe to capital increase shares in the proportion of their holding in the Company, provided (i) the social interest deems it advisable and (ii) the procedure for obtainment of financial resources or placing of the new shares is compatible with participation of Company shareholders in the same.

6. Admission to trading of the issued shares. The Company will request admission to trading of the shares that are effectively issued by virtue of this delegation and delegate to the Board of Directors the administrative processes and actions needed to admit these to trading before the competent bodies.

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

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

"Eight

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

1. Increases in capital and term of delegation. The delegation may be exercised by the Board of Directors once for the total or several partial and consecutive times, at any time, within a maximum period of five years from the date of adoption of this resolution.
2. Amount of the delegation. The maximum nominal amount by which share capital can be increased under this delegation shall be fifty percent (50%) of the Company's current share capital, notwithstanding the provisions set forth further below regarding situations in which pre-emption rights of subscription are excluded.
3. Rights of new shares, type of issue and exchange value of the increase. New shares issued due to capital increase(s) agreed to under this delegation shall be ordinary shares with the same rights as current shares, issued at their nominal value or with the issue premium agreed to, if applicable. The exchange value of the new shares to be issued will be in monetary contributions, necessarily.
4. Scope of the delegation. The delegation will extend until all the terms and conditions of the capital increase are set and include, in particular, the power to offer with no restrictions new unsubscribed shares in the period(s) for preemptive subscription. Moreover, if subscription is incomplete, the capital increase shall not have any effect or be increased solely in the amount of actual subscriptions and to amend the corresponding article in the Company's Bylaws on capital. The Board of Directors may designate from among its members the person or persons who have to carry out the agreements reached by using the authority granted by the General Meeting of Shareholders, especially as regards closure of the increase.
5. Authorization to exclude the right to preemptive subscription. In accordance with Article 308 and Article 506 of the Spanish Corporate Enterprises Act, this delegation will include the power to exclude, whether totally or partially, the right to preemptive subscription of shareholders when required by the social interest, in which case this will not refer to more than twenty percent (20%) of the Company's capital at the time of authorization. In any event, if the Board of Directors decides to remove the right to preemptive subscription with regard to a specific capital increase eventually decided under this authorization, at the time of the increase it must issue a report detailing the value of the Company's shares, the particular reasons of social interest that justify the measure and the compensation to be covered by the new shares, indicating the persons they have to be attributed to. The Board of Directors may obtain the independent expert report provided for in Article 308.2 of the Spanish Corporate Enterprises Act, in accordance with the provisions in Article 506.3 of the Spanish Corporate Enterprises Act.

Likewise, and insofar as it is legally acceptable at the time of the capital increase with the exclusion of the right of preferential subscription, the Company's management body may agree to grant assignment priority of newly issued shares preemptively to any investors and shareholders who state their irreversible decision to subscribe to capital increase shares in the proportion of their holding in the Company, provided (i) the social interest deems it advisable and (ii) the procedure for obtainment of financial resources

or placing of the new shares is compatible with participation of Company shareholders in the same.

6. Admission to trading of the issued shares. The Company will request admission to trading of the shares that are effectively issued by virtue of this delegation and delegate to the Board of Directors the administrative processes and actions needed to admit these to trading before the competent bodies.

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

Note on Section B.3

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

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

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

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

Right to representation

Article 15 of the Regulations establishes that any shareholder entitled to attend may be represented at the General Meeting of Shareholders by another person, even if such person is not a shareholder. Likewise, shareholders owning less than fifty (50) shares may group together for the purpose of exercising their right to attend and vote at the General Meetings of Shareholders by conferring their representation to one of them. Representation is always revocable. For it to be enforceable, the revocation has to be notified to the Company in the same terms established for the notification of the appointment of a representative. In any case, personal attendance to the General Meeting of the represented shareholder will entail a revocation of the representation, regardless of whether the attendance is in-person or remote, or a vote is issued electronically or by mail before the Meeting. Representation will also be rendered void if the Company is informed of the disposal of the shares. Representation shall be granted specifically for each General Meeting of Shareholders, either in writing or through the remote communication means established explicitly by the Board of Directors in the summons, as long as the requirements of the summons are met; in all cases, the identity of the represented party and the representative along shall be ensured along with the security of any electronic communications. If representation is granted via remote communication means, it will only be considered valid if this is done (i) through postal mail, submitting to the Company the attendance, delegation and remote vote cards published on the Company's corporate website, or shipped by the company or companies in charge of the book entry system or by the depository entities, duly signed and filled in by the shareholder or other written means that, on the opinion of the Board of Directors as per a previous agreement, allow for a proper verification of the identity of the represented shareholder and their representative; or (ii) through electronic letter or communication including the legally recognized signature of the represented shareholder or other type of identification that ensures the authenticity and identity of the represented shareholder, as decided by the Board of Directors in a previous agreement.

Right to remote voting

Article 28 of the General Meeting of Shareholders Regulations describes the right to remote voting before the date of the Meeting by shareholders with right to attendance, due to direct or collective ownership, through (i) postal mail, submitting to the Company the Company's attendance, delegation and remote vote cards published on the corporate website of the Company, or shipped by the company or companies in charge of the book entry system or by the depository entities, duly signed and filled in (along with the voting form established by the Company, if any), or other written means that, on the opinion of the Board of Directors as per a previous agreement, allow for a proper verification of the identity of the shareholder issuing the vote; or (ii) through electronic letter or communication including the legally recognized signature of the shareholder or other type of identification that ensures the authenticity and identity of the shareholder issuing the vote, as decided by the Board of Directors in a previous agreement.

Note on Section C.1.3

Mr. Adrián René Lajous Vargas was re-elected director of the Company with the qualification of independent non-executive director by resolution of the Company's General Meeting of Shareholders held on June 25, 2020, following the proposal of the Appointments and Remuneration Commission and with the justification report of the Board of Directors.

In the aforementioned Board of Directors' justification report it was stated that Mr. Adrián René Lajous is not in any of the situations provided for in article 529 duodecies 4 of the LSC (which includes any situations that, should they affect a director, would prevent their qualification as independent). In this sense, he has not received any amount or benefit from the Company or its Group other than his remuneration as director, having never maintained a business relationship of any kind with the Company or its Group, either in his own name or as significant shareholder, director or senior manager of an entity that maintains or has maintained such relationship.

In turn, the independent non-executive director Mr. Adrián René Lajous has been paid the same remuneration items as the other directors in their capacity as such in accordance with the provisions of Article 22 of the Bylaws, i.e. a fixed annual remuneration and allowances for attending the meetings of the Board and, where appropriate, of the Commissions, so that no additional remuneration items have been applied to him and therefore no items different from the ones that have been applied to the other directors in their capacity as such.

In this regard, within the maximum gross annual amount established by the Company's General Meeting of Shareholders with respect to the overall remuneration corresponding to all the directors of Técnicas Reunidas for the fiscal year 2020 for the performance of their duties, the Board of Directors was responsible for the distribution of the individual remuneration among its members, in accordance with the provisions of Article 22 of the Bylaws, i.e. "taking into account the duties and responsibilities attributed to each Director, membership of Board Commissions and other objective circumstances that the Board of Directors considers relevant", criteria that are developed and complemented in the Company's Directors' Remuneration Policy for fiscal years 2020 to 2022, which mentions "membership to Commissions, the positions they hold, their dedication to the service of the Company, as well as the particular contributions that, due to their qualifications and professional experience, such directors may make" (Section IV of the Policy).

The Appointments and Remuneration Commission considers that, although the performance of the position of director implies the legal attribution of the same duties for all directors linked to the diligent and loyal development of the corporate purpose in accordance with the corporate interest, understood as the common interest of all shareholders, in accordance with the statutory criteria and the Remunerations Policy, the objective circumstances linked to the particular contributions that Mr. Adrián René Lajous may make to the development of the Board of Directors, due to his qualifications and professional experience, justify the annual fixed allowance specifically established for Mr. Lajous by the Board of Directors. Thus, as shown in his curriculum vitae, available in the "Corporate Governance" section of the Company's website, in addition to the special situation derived from his residence in Mexico, his unique qualification and personal experience in the international field in the energy sector, particularly in Latin America, is what gives a singular added value to his incorporation to the Board of Directors of the Company, and his perspective as director is deemed highly relevant, not only regarding the functions of the Board in general, but specifically regarding the strategic definition of the Company given his international experience.

In addition to the foregoing, it is expressly stated for the record that Mr. Adrián René Lajous does not have any additional duties, whether managerial or any other type, other than those of a member of the Board of Directors, which all the directors have regardless of their category, nor does he perform any other duties within the Company.

Based on the foregoing, the Appointments and Remuneration Commission considers that the qualification corresponding to Mr. Adrián René Lajous as director is that of independent non-executive director in accordance with the provisions of Article 529 duodecies of the Spanish Corporate Enterprises Act.

Note on Section C.1.11

The Company confirms that the exact position held by Mr. Alfredo Bonet Baiget in the Círculo de Empresarios is General Secretary.

The Company confirms that the exact position held by Mr. José Nieto de la Cierva in the following entities is as stated below:

- CESCE - Advisor to the Board of Directors.
- Banco Sabadell Mexico - Acting Director.
- Sabcapital - Acting Director. Note

on Section C.1.16 [Continued]

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

"1. Board members shall leave office when the term for which they were appointed has elapsed and when so decided by the General Meeting of Shareholders in use of the powers legally or statutorily conferred upon it. In the case of independent directors, when they have held such position for an uninterrupted period of 12 years, from the time the Company's shares are admitted to trading on the Stock Exchange.

2. The Board Members must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation in the following cases:

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

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

The Board of Directors, having been informed or having otherwise become aware of any of the situations mentioned in this section, shall examine the case as soon as possible and, taking into account the specific circumstances, shall decide, following a report from the

Appointments and Remuneration Commission, on the measures to be adopted, such as opening an internal investigation, requesting the resignation of the director or proposing their termination to the General Meeting of Shareholders. This will be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the Company must disclose, if appropriate, at the time of the adoption of the corresponding measures.

4. When, either by resignation or by resolution of the General Meeting of Shareholders, a director leaves office before the end of their term, they should sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the removal by the Board, in a letter to be sent to all members of the Board of Directors. Notwithstanding the fact that all this is reported in the Annual Corporate Governance Report, to the extent that it is relevant for investors, the Company shall publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Lastly, all these procedures are informed by the Board of Directors Director Selection and Diversity Policy of Técnicas Reunidas, S.A., approved in fiscal year 2020, aimed at determining the criteria that the Board of Directors of Técnicas Reunidas will take into account in the selection, appointment and re-election processes of the members of the Company's Board of Directors, as well as the criteria and requirements for an adequate and diverse composition of the Board of Directors, always pursuant to the applicable regulations, internal regulations of the Company and good corporate governance practices and recommendations.

Note on Section C.1.31

The Company's General Meeting of Shareholders held on June 28, 2022 approved the appointment of Deloitte, S.L. and PricewaterhouseCoopers as auditors of the Company and its consolidated group for fiscal year 2022, within a joint audit system.

Note on Section C.1.34

The Company's General Meeting of Shareholders held on June 28, 2022 approved the appointment of Deloitte, S.L. and PricewaterhouseCoopers as auditors of the Company and its consolidated group for fiscal year 2022, within a joint audit system. The number of uninterrupted fiscal years PwC has been auditing the Company and its consolidated group is 34 and 21, respectively. In turn, fiscal year 2017 was the first audited by Deloitte, S.L. The percentage of years is calculated from the year of the Company's IPO (2006) and not from its date of incorporation (1960).

Note on Section C.2.1

Duties of the Audit and Control Commission of the Company:

- i) Regularly collect information from the auditor on the audit plan and its execution, in addition to preserving its independence in the exercise of their duties.
- 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) Provide an annual report, prior to issuing the account audit report, expressing an opinion on whether the independence of the statutory auditors or audit firms is compromised. 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 shall be published on the Company's website sufficiently in advance of the Ordinary General Meeting of Shareholders.
- m) In relation to the external auditor: (i) in the event of resignation of the external auditor, examine the circumstances that led to it; (ii) ensure that the remuneration of the external auditor for their work does not compromise their quality or independence; (iii) ensure that the Company communicates the change of auditor as other relevant information to the National Securities Market Commission and accompanies it with a statement on the eventual existence of disagreements with the outgoing auditor and, if there were any, their content; and (iv) ensure that the external auditor holds an annual meeting with the full Board of Directors to report on the work carried out and on the developments of the Company's accounting and risk situation.
- n) To supervise compliance with the Audit contract, ensuring that the opinion on the annual accounts and the main contents of the Audit report are drafted clearly and accurately, as well as to evaluate the results of each Audit and, likewise, to ensure that the Company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, the other rules 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) Monitor and assess the effectiveness of financial and non-financial risk control and management systems related to the Company and, where appropriate, the Group, including operational, technological, legal, social, environmental, political and reputational issues or those related to corruption.
- q) Directly supervise the internal risk control and management duties.
- r) Re-evaluate, at least annually, the list of the most significant financial and non-financial risks and assess their level of tolerance, proposing their adjustment to the Board of Directors, as the case may be.
- s) Hold, at least annually, a meeting with the heads of the business units in which they explain the business trends and associated risks.
- t) To be informed of the tax policies applied by the Company. In this regard, to receive information from the person responsible for tax matters on the tax policies applied, at least prior to the preparation of the annual accounts and the filing of the corporate income tax return and, when relevant, on the tax consequences of corporate transactions whose approval is submitted to the Board of Directors.
- u) Control and supervise compliance with the risk control and management policy, directly or through one or more sub-commissions created for this purpose.

The Audit and Control Commission will perform the duties provided for in this section in coordination with the Risk and Management Commission, as necessary.

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

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

Other duties:

- x) Supervise the organization and operation of the Company's Regulatory Compliance system and area.
- 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 agreeing on the corresponding decisions, on all matters provided for by Law, the Bylaws and the Board of Directors Regulations and, in particular, on:
 - a. The financial information and management report, which will include mandatory non-financial information that the Company must periodically make public, when applicable.
 - b. The creation or acquisition of interests in entities of special purpose or domiciled in countries or territories that are considered tax havens.
 - c. The economic conditions and accounting impact and, if appropriate, proposed exchange ratio of structural and corporate modification operations that the Company intends to undertake.
 - d. Any other general or specific functions involving reports and proposals that are entrusted by the Board of Directors or that are established by the regulations in force at any time.

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 operation, highlighting the main incidents, if any, as regards its duties. In addition, when the Commission deems it appropriate, it will include in said report proposals to improve the Company's governance rules.

The Audit and Control Commission took the following actions in fiscal year 2022:

Regarding the monitoring of financial and non-financial information

- The individual and consolidated financial statements were reported favorably by the Commission for consideration and, where appropriate, approval by the Board of Directors. The previous debate focused on certain issues that were considered especially relevant, highlighting for these purposes the consequences derived from COVID-19 and the conflict in Ukraine on the Group's activity. Likewise, the external auditors, Deloitte and PricewaterhouseCoopers (PwC), stated that during the co-audit work, no significant risks were revealed in addition to those identified in the planning process and presented at a previous meeting in 2021 and confirmed that there had been no disagreement or scope limitation occurred during the co-audit process.

- The Commission agreed unanimously to submit the proposal for the application of the results for the fiscal year ended on December 31, 2021 to the Board of Directors.

- The statement to be sent to the CNMV was prepared, stating that the Commission would submit a favorable report to the Board of Directors regarding the Annual Financial Report for fiscal year 2021 for its approval and delivery to the CNMV.

- The Commission has periodically supervised the progress of the audit work, with the external auditors appearing, where appropriate, to report on issues such as: (i) identified adjustments and reclassifications; (ii) project estimates; (iii) review of the ICFR; (iv) main effects of the period contemplated by the audit and their breakdown; (v) analysis and progress of the main projects; (vi) situation of litigations and arbitrations, as well as the fiscal situation; (vii) planning of the audit work and (viii) periodic public information related to the first six months of 2022 (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 2022 to the Commission).

Likewise, in the last meeting of the Commission in 2022, the external auditors Deloitte and PricewaterhouseCoopers (PwC) informed it of the preliminary review of the 2022 fiscal year audit, including a review of important matters required before closing, after which the directors intervened expressing their opinions.

- At its meetings, the Commission has supervised various issues related to financial and non-financial information and, among others: (i) submission of the information at the close of the fiscal year; (ii) the situation of the Group's treasury, subject of several interventions by the directors to clarify points or ask questions; (iii) submission of financial reports to analysts; (iv) analysis of fiscal risks and submission of reports from the tax department; (v) submissions from the regulatory compliance department and (vi) information about Group subsidiaries.

The Commission has been periodically informed about the Company's Internal Control over Financial Reporting System (ICFR). Particularly, during fiscal year 2022 and as regards the Company's ICFR, the Audit and Control Commission has analyzed and supervised the efficiency of the internal control systems and has been informed by the internal auditor of the progress made in the review process throughout a series of meetings. Along these lines, the internal audit has reviewed the information reported by the ICFR at the close of the first two quarters. This review focused on the processes that included opinions and estimates that were essential to the accounting record.

- The Commission has supervised the monitoring, study and analysis of the process opened to strengthen the Company's financial capacity, with support from the SEPI ("State-Owned Industrial Holding Company"), derived from the situation generated by COVID-19.

Additionally, the Commission has periodically monitored and supervised other matters:

- o Regulatory compliance by the Group, which has required analyzing its implementation and application and updating its contents during fiscal year 2022. As regards the above, the Commission approved the Annual Plan and budget for fiscal year 2022 and updated the Criminal Compliance Policy.

- o Recognition of assets in negotiation for change orders, claims and chargebacks, in some cases with the collaboration of the internal auditor in their meetings.

Regarding the supervision of internal control and internal audit.

The Commission was informed about the budget of the Internal Audit Department for fiscal year 2022.

In the session held on January 18, 2022, the internal auditor provided the Commission with the Annual Internal Audit Report for 2021, which included the following lines of action: audit of subsidiaries, ICFR, review of rights in negotiations with third parties, technical analysis of economic solvency of suppliers and subcontractors and analysis of bank guarantees in awards.

In the meeting held on May 17, 2022, the Head of Internal Audit also provided the Commission with the Internal Audit Plan, which contained the planning details of the internal audit for the year 2022, indicating the factors to be taken into consideration and the prioritizing criteria, which were monitored by the Commission.

Regarding the statutory auditor:

In the session held on February 28, 2022, the Commission approved the non-financial information statement as an integral part of the management report; this summarizes the business activity of the Company and its Group, consolidated in matters of sustainability and its application during the fiscal year.

The Company also unanimously approved the budget for verification services of the Non-Financial Information Statement.

Regarding the supervision of risk control and management

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

- The objectives of the area for the 2022 financial year and, in particular: annual plan of the regulatory compliance area (review of existing policies or procedures, implementation of new policies, Annual Training Plan, Annual Communication Plan, Criminal Risks Map/

Controls Matrix, assessment of the Criminal Compliance Management System (SGCP), internal audits of the SGCP, Criminal Compliance Reports and the formal adhesion to the SGCP for entities under control) and the compliance status of the same, monitoring the Compliance Management System, which includes verification (periodic review of the Criminal Risks Map and the controls included in the Controls Matrix) implementation and monitoring (implementation of all the pertinent actions for the SGCP to meet all the requirements set forth in standard UNE 19061 "Criminal Compliance Management System", implementation of the controls included in the Controls Matrix, updating the Regulatory Compliance Officer statute and the User Guide of the Complaints and Investigation Procedure Channel, as well as the Third Party Integrity Assessment Policy, Anti-corruption Policy, Relations with Public Servants Policy and the Gift and Hospitality Policy) and training (setting up an Annual Training Plan for the SGCP, a Communication Plan and an internal audits plan that provides information as to whether the SGCP meets the Criminal Compliance requirements established by the Company and required by standard UNE 19061).

In this regard, the Commission was periodically informed about the status of implementation of the Regulatory Compliance objectives, as well as the open files and their status, by communications received through the Code of Conduct Mailbox.

- In June 2022, the head of the Compliance Department submitted the Annual Activities Report for the 2021 fiscal year, which dealt with aspects regarding development of the SGCP and stated the goals of the system and its degree of progress, matters regarding training and awareness in third party integrity assessment and Due Diligence processes. Along these lines, the Company attended numerous requests for assessment of integrity from third parties. Moreover, within the framework of activities intended to prevent irregularities or breaches of the Code of Conduct, a campaign was launched during fiscal year 2022 to collect statements from Company staff concerning conflicts of interest. Finally, a platform has been implemented to manage complaints (adapted to the User Guide for the Code of Conduct Mailbox), whereby the Company fulfills the best practices and recommendations in this area, such as the European Directive on Whistleblower Protection.

- The Head of Regulatory Compliance provided updated information on the operation of the Compliance Department to the Audit and Control Commission in the meeting held on July 28, 2022. Among other matters, it informed the Commission about the status of the Criminal Compliance Management System (SGCP), the due diligence procedures with third parties and provided information about the Company's whistleblower channel and the deployment of the Compliance function in other subsidiaries and jurisdictions.

Several meetings also took place, in which the Commission was informed by Financial Management, the head of Company Taxation under the former or by external experts about various tax-related matters, including submission of the significant events that had occurred during the fiscal year or the current situation of tax-related risks. The analysis of tax risks during fiscal year 2022 was based on the study of ongoing litigation to which the Company is party, both in Spain and in other jurisdictions.

On the other hand, after the audits performed by AENOR, the Company obtained the Certificate for compliance with standard UNE 19601 "Compliance Management Systems", thereby fulfilling the goal set in the Annual Monitoring Plan of the SGCP.

Other duties

The Secretary of the Commission delivered the declarations of independence of the co-auditors, PricewaterhouseCoopers and Deloitte, to the President of the Commission.

In accordance with the provisions of Article 529 quaterdecies.4.f) of the LSC, the Commission approved the Report on the Independence of the External Auditor in relation to the 2021 fiscal year.

After the President of the Commission once again explained the operation of the Company's joint audit system, implemented since fiscal year 2017 by the audit firms PwC and Deloitte, a proposal was submitted for the re-election of PwC and Deloitte as joint auditors of the Company and its consolidated Group during fiscal year 2022. After a brief deliberation, it was unanimously approved to propose to the Board of Directors that it submit to the Ordinary General Meeting of Shareholders of the Company the proposal for the re-election of PwC and Deloitte as auditors of the Company and its consolidated Group for the 2022 fiscal year.

The Commission was also informed of the increase in the fees of the external auditors for the auditing work, due to changes in the scope of their work and updated regulations. Likewise, the Internal Audit Management Report was submitted to the Commission. The report dealt with an assessment of auditor independence for providing non-audit services which includes a quantitative assessment of services and, on the other hand, a qualitative assessment of the nature of each service.

In addition, the Commission analyzed the convenience of renewing the Program of Promissory Notes in the Alternative Fixed-Income Market on the one hand and, on the other, establishing a fixed-income program so the Company could issue bonds.

The Commission unanimously approved the Report on Related-Party Transactions corresponding to the year ended December 31, 2021, which would be submitted to the Board of Directors.

In relation to the follow-up of the Commission's own action plans

At each session, the Commission reviewed compliance with the 2022 Annual Plan of the Audit and Control Commission.

At its last meeting, the Commission unanimously reviewed and approved the meetings schedule for 2023, as well as the annual activity plan of the Audit and Control Commission for fiscal year 2023, which establishes the matters to be dealt with by the Commission in each meeting.

Other activities

The Commission unanimously approved its operations report for fiscal year 2021 and agreed to submit it to the Board of Directors.

It also stated that during fiscal year 2022 there were no deviations with respect to the procedures adopted by the Company and that the Board of Directors was not informed of any irregularities in matters within the competence of the Commission, as evidence of such does not exist.

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

Other duties:

- t) Lead the annual evaluation of the Board regarding the operation and composition of the Board and its Commissions and submit to the Board of Directors the results of its evaluation together with a proposal for an action plan or with recommendations to correct possible deficiencies detected or to improve its operation.
- u) Inform the Board of Directors annually of the assessment of performance of the Company's senior management.
- v) Periodically design and organize knowledge-updating programs for Directors.
- w) Ensure that any conflicts of interest do not impair the independence of the external advice provided to the Commission.

On the other hand, the main actions of the Appointments and Remunerations Commission during fiscal year 2022 were the following:

a) Regarding the composition of the Board:

With the external advisory services of KPMG, the Commission has analyzed the possibility of setting up a matrix for Board of Directors competences, in line with Good Governance Best Practices, to be able to count on a joint and shared model that includes the latest market trends.

The Commission has also analyzed the structure of the Board of Directors resulting from the Board of Directors Self-Evaluation for fiscal year 2021 and concluded that the structure is appropriate for the correct performance of its duties.

b) Regarding the selection of directors and senior management:

In this regard, the Commission has analyzed the various candidates for membership in the Company's Board of Directors and submitted to the Board of Directors the proposal for the appointment of a new independent female director in order to promote gender diversity in the Board of Directors.

The Commission has submitted to the Board of Directors the reports supporting the re-election and proposal for the appointment of two independent directors for subsequent re-election and appointment by the General Meeting of Shareholders.

The Commission has also reported in favor of the appointment of the Company's senior management within the framework of organizational changes to the Company's leadership.

c) Regarding the positions on the Board and the composition of the Commissions:

The Commission has submitted a favorable report to the Board of Directors on the proposal for the appointment of the new President of the Audit and Control Commission. In addition, in a later session, the Commission submitted to the Board of Directors the proposal for the appointment of the new President of the Audit and Control Commission as a member of the Risk and Management Commission.

Within the framework of the functional structure of the Board of Directors, the Commission has drawn up a report regarding the proposal for the appointment of a First Vice-President I for the Company, thereby ensuring succession in the Company's key governing positions, should this become necessary.

The Commission has also debated the possibility of changing the composition and number of members of Board Commissions and decided against any changes, considering the size each to be adequate for it to fulfill its duties.

d) In relation to the remuneration of directors and senior management:

The Commission has reviewed the Annual Report on the Remuneration of Directors corresponding to fiscal year 2021 and decided to approve it unanimously after listening to an explanation by the President of the Commission on how the report was prepared.

Moreover, before the General Meeting of Shareholders was held, the Commission issued its report on the Directors' Remuneration Policy for fiscal years 2023, 2024 and 2025. Among other changes, this includes a new section on the Policy's contribution to the Company's strategy, interests and sustainability in the long term, as well as a section on the Policy's association with the remuneration and employment conditions of Company workers.

As regards the variable remuneration of the Executive President, in accordance with the commitments reached with the SEPI (State-Owned Industrial Holding Company), it was agreed to suspend this remuneration until 75% of the load granted by the SEPI was returned.

The Commission has also studied the remuneration of members of the Company's senior management in several meetings. The General Management of Human Resources and General Services has submitted various presentations to the Commission to deal with matters such as senior manager remuneration benchmarking, annual and multi-annual variable evaluation and the remuneration strategy for fiscal year 2023, followed by the corresponding debate within the Commission.

e) Other duties:

The external consultant KPMG submitted before the Commission a report on the process of "Board of Directors Self-Evaluation for fiscal year 2021". In this regard, the Commission has studied submission to the Board of Directors of an Action Plan derived from the self-evaluation report, as well as several related aspects concerning corporate governance. The Commission also foresees the continuation of the services provided by the external consultant KPMG for the evaluation of fiscal year 2022.

f) Other matters:

The Commission has analyzed the convenience of submitting the various Corporate Policies on Human Rights and Corporate Governance to the Board of Directors for approval.

In addition, the Commission was informed by the Company's Human Resources Manager of the results of the work environment survey prepared by the external consultant McKinsey with the OHI (Organizational Health Index) tool.

Likewise, as part of the evaluation of the Board and its Commissions, the Commission unanimously approved its operations report for fiscal year 2021 and agreed to submit it to the Board of Directors.

At its last meeting, the Commission unanimously reviewed and approved the meetings schedule and action plan for 2023.

Lastly, it stated that during fiscal year 2022 there were no deviations from the procedures adopted by the Company and that the Board of Directors was not informed of any irregularities in matters within the competence of the Commission, as evidence of such does not exist.

Note on Section D.3

Although not formally considered Related-Party Transactions, the Company states that it has carried out the following transactions with the Banco de Sabadell and Unicaja Banco during fiscal year 2022:

Banco Sabadell

- Credit lines: EUR 9,222 thousand (of which EUR 6,633 thousand have been drawn).
- Guarantee facilities: EUR 15,124 thousand (of which EUR 15,124 thousand have been used).
- Cash and cash equivalents: EUR 70 thousand.

- Interest and commissions paid: EUR 388 thousand.
- Interest paid: EUR 0 thousand.

Unicaja Banco/Liberbank

- Credit lines: EUR 21,087 thousand (of which EUR 21,087 thousand have been drawn).
- Guarantee facilities: EUR 0 thousand (of which EUR 10 thousand have been used).
- Cash and cash equivalents: EUR 38 thousand.

- Interest and commissions paid: EUR 0 thousand.
- Interest paid: EUR 0 thousand. Note

on Section D.6

Response (continued).

As stated in Section D.1 above, Article 36 ("Regime of Related-Party Transactions") of the Board of Directors Regulations states that the Audit and Control Commission must issue a report before the approval by the General Meeting of Shareholders or Board of Directors of a Related-Party Transaction. In this report, the Commission must assess whether the transaction is fair and reasonable from the Company's point of view and, if applicable, from the point of view of shareholders other than the related party and present the budget on which the assessment and methods are based. Directors who are members of the Commission affected by the Related-Party Transaction cannot participate in preparing the report.

Note on Section G.40

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

Note on Section G.55



ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

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

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

[28/02/2023]

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

[] Yes
[v] No