

TÉCNICAS REUNIDAS, S.A. BOARD OF DIRECTORS REPORT CONCERNING THE RE-ELECTION OF MS. PETRA MATEOS-APARICIO MORALES AS INDEPENDENT DIRECTOR PROPOSED BY THE APPOINTMENTS AND REMUNERATION COMMISSION

**I. Whereas**

1. Ms. Petra Mateos-Aparicio Morales was re-elected as independent director of Técnicas Reunidas, S.A. (the “**Company**”) by means of a resolution passed by the Company’s Annual Shareholders Meeting on June 25, 2020, for a statutory period of four (4) years pursuant to the provisions of the law and the Bylaws.
2. Based on the provisions of article 21.1 of the Company’s Board of Directors Regulations and given the imminent end of the term for which Ms. Petra Mateos-Aparicio Morales was re-elected as director of the Company, the Appointments and Remuneration Commission according to the article 3.1.a) of the Appointments and Remunerations Commission Regulations has assessed the opportunity of re-electing Ms. Petra Mateos-Aparicio Morales as independent director.
3. In this respect, the Commission has taken into account, among other aspects, that the efficiency of the Board of Directors in the fulfillment of its functions increases with the presence of independent directors, who generally have extensive experience since they usually participate or they have been members of other boards of directors, which enriches the vision they may have on a certain matter and, in addition, they are professionals of a recognized prestige in their field of education and experience. Likewise, the Good Governance Code of Listed Companies of the National Securities Market Commission, revised in June 2020 (the “**Good Governance Code**”) recommends that proprietary and independent directors constitute a large majority of the Board of Directors and that the number of executive directors is the minimum necessary, taking into account the complexity of the corporate group and the percentage of participation of the executive directors in the capital of the company, that the number of female directors represents at least 40% of the members of the Board of Directors, and that the number of independent directors represents at least one third of the total number of directors, when the company is not highly capitalized.
4. After concluding the evaluation process, the Company’s Appointments and Remuneration Commission decided that Ms. Petra Mateos-Aparicio Morales has the proper profile for re-election as independent director.

5. As a result, the Appointments and Remuneration Commission unanimously agreed to propose to the Board of Directors the re-election of Ms. Petra Mateos-Aparicio Morales as independent director, so that said body may then submit such proposal to the Company's Annual Shareholders Meeting which is expected to be held on June 26, 2024 in its first quorum call.
6. Likewise, the Company's Board of Directors approved this explanatory report issued for the purposes of assessing Ms. Petra Mateos-Aparicio Morales's competence, experience and merits based on the Appointments and Remuneration Commission proposal attached as Annex I.

## **II. Legal particulars**

### Director's category

7. As set forth in Article 529 duodecies.4 of the recast text of Spanish Corporate Enterprises Act, approved by Spanish Royal Legislative Decree 1/2010, dated July 2 (hereinafter, "**LSC**"), independent directors shall be those who are appointed because of their personal and professional qualities and can perform their duties without being hampered by relations with the Company or its Group, its significant shareholders or managers. Persons who do not meet the aforementioned conditions shall not be considered independent directors.
8. Thus, Ms. Petra Mateos-Aparicio Morales is not related to the Company and is not involved in any of the situations established in aforementioned Article 529 duodecies.4 of the LSC, which ensures that she will be able to perform her duties without being hampered by relations with the Company or its Group, its significant shareholders or its managers.

### Re-election procedure

9. Pursuant to the provisions of articles 529 decies.4 and 529.quindecies.3.c) of the LSC, and articles 18 a) of the Board of Directors Regulations and 3.1 g) of the Company's Appointments and Remuneration Commission Regulations, the re-election of Ms. Petra Mateos-Aparicio Morales as independent director must be proposed by the Appointments and Remuneration Commission to the Board of Directors, and the latter will submit said proposal to the approval by the Company's Annual Shareholders Meeting.

Furthermore, the re-election proposal must be accompanied by an explanatory report by the Board of Directors evaluating the director's competence, experience and merits as established in article 529.decies.5 of the LSC and article 18 of the Company's Board of Directors Regulations.

10. At the same time, article 20 of the Board Regulations provides that the Board of Directors, before proposing the re-election of directors to the Annual Shareholders Meeting, shall evaluate, with the abstention of the affected parties, the quality of the work and dedication to the position of the proposed directors during the previous term of office.

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

11. Ms. Petra Mateos-Aparicio Morales has the competence, experience and merits necessary to perform the office of director as clearly reflected in her *curriculum vitae* which is attached as Annex II to this Report. In this regard, the director demonstrates an excellent education and impressive professional experience in the business, financial and technological sectors.
12. In particular, concerning the academic aspect, Ms. Petra Mateos Aparicio holds a PhD (*cum laude*) in Economics and Business Administration from the Complutense University of Madrid and is a Tenured Professor of Financial Economics.
13. As regards her professional career, Ms. Petra Mateos-Aparicio Morales has huge professional experience in the business, financial and technological sectors. She has been the Executive President of Hispasat (2004-2012), Non-Executive President of Hisdesat (2005-2011), Director of Unicaja Banco (2014–2023), Director of Banco CEISS (2014-2018), Director of Hispamar Satélites (Brazil), Director of Xtar LLC (EEUU) (2005-2012), and a Member of the Board of Directors of Solvay (Belgium)(2005-2012). In addition, 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 member of the National Board of Directors of the Spanish Financial Analysts Institute (IEAF) (2011-2017), member of the Board of ANECA (2009-2015) and she is Vice-President of the Spain-US Chamber of Commerce. She is also a Knight of the Order of the Legion of Honor of the French Republic; Prize Satellite Executive of the Year (2010) Via Satellite; Business Leader of the Year (2010), awarded by the Spain-United States Chamber of Commerce and the Women Together Foundation Award (2010) from the United Nations Economic and Social Council (ECOSOC); Female Executive of the Year (2009) from the Spanish Federation of Female Executives and Doctor Honoris Causa by the Camilo José Cela University (2021).
14. At the same time and as concerns the provisions of Recommendation 25 of the Good Governance Code, the Appointments and Remuneration

Commissions has confirmed that the director currently has the necessary time available for proper performance of her duties as independent member of the Company's Board of Directors.

15. In accordance with the foregoing, the Board of Directors believes that Ms. Petra Mateos-Aparicio Morales's profile and experience along with her knowledge of how the Company works and its business, not to mention the positive assessment of the exercise of her duties throughout her last term, make her ideal for re-election as Company independent director.
16. The Board of Directors also considers that the appointment of Ms. Petra Mateos-Aparicio Morales will ensure that it can continue to have the capacity, knowledge, experience and other various characteristics needed for the best performance of its duties, taking into consideration the corresponding legal criteria and good governance recommendations, avoiding any type of discrimination of any kind, and particularly to increase the gender diversity of the Board of Directors.

#### **IV. Conclusion**

17. In short, Ms. Petra Mateos-Aparicio Morales's excellent abilities and qualifications, as well as her knowledge of economics, administration, and international markets, repeatedly demonstrated throughout her professional career, and her contribution to the diversity of the Board of Directors make her an ideal choice for re-election as Company independent director.

Annex I

APPOINTMENTS AND REMUNERATION COMMISSION PROPOSAL CONCERNING THE RE-ELECTION OF MS. PETRA MATEOS-APARICIO MORALES AS INDEPENDENT DIRECTOR OF TÉCNICAS REUNIDAS, S.A.

**1. Introduction**

In accordance with Article 529 decies.4 of the recast text of the Spanish Corporate Enterprises Act approved by Spanish Royal Legislative Decree 1/2010, dated July 2 (hereinafter, “**LSC**”), articles 18 a) of the Board of Directors’ Regulations and 3.1 g) of the Appointments and Remuneration Commission Regulations of Técnicas Reunidas, S.A. (hereinafter, “**Técnicas Reunidas**” or the “**Company**”), the proposals for the appointment or re-election of members of the Board of Directors who are independent directors are made by the Appointments and Remuneration Commission.

For such purposes, the Company’s Appointments and Remuneration Commission has taken the current composition of the Board of Directors into account, considering that overall, it has the adequate knowledge, competence, experience and other various diversity characteristics to effectively deal with Técnicas Reunidas activities and thus, ensuring the Board of Directors’ full capacity to make autonomous and independent decisions in the interest of the Company and, thus, of all of its shareholders.

To this end and in view of the imminent end of her current term as director, the Company’s Appointments and Remuneration Commission makes the following proposal concerning the re-election of Ms. Petra Mateos-Aparicio Morales as member of the Técnicas Reunidas Board of Directors as independent director.

**2. Education and professional experience**

Ms. Petra Mateos-Aparicio Morales holds a PhD (*cum laude*) in Economics and Business Administration from the Complutense University of Madrid and is a Tenured Professor of Financial Economics.

As regards her professional career, Ms. Petra Mateos-Aparicio Morales has immense professional experience in the business, financial and technological sectors. She has been the Executive President of Hispasat (2004-2012), Non-Executive President of Hisdesat (2005-2011), Director of Unicaja Banco (2014 – 2023), Director of Banco CEISS (2014-2018), Director of Hispamar Satélites, Director of Xtar LLC, and member of the Board of Directors of Solvay (Bélgica) (2005-2012). In addition, 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 Financial Analysts Institute (IEAF) (2011-

2017), and a member of the Board of ANECA (2009-2015) and she is Vice President of the Spain-US Chamber of Commerce. She is also a Knight of the Order of the Legion of Honor of the French Republic; Satellite Executive of the Year (2010) awarded by Via Satellite; Business Leader of the Year (2010), awarded by the Spain-United States 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), awarded by the Spanish Federation of Female Executives; and Doctor Honoris Causa by the Camilo José Cela University (2021).

### **3. Other Boards of Directors membership**

Ms. Petra Mateos-Aparicio Morales is sole director of Altkoca, S.A.; Real Person Representative of Altkoca, S.A. in the Board of Directors of Grupo Celulosas Moldeadas, S.A., and sole director of Senectical, S.L.

### **4. Director's category**

Ms. Petra Mateos-Aparicio Morales performs her duties as member of the Board of Directors of Técnicas Reunidas as independent director, as set forth in Article 529 duodecies.4 of the LSC.

Thus, Ms. Petra Mateos-Aparicio Morales is not related to the Company and is not involved in any of the situations established in aforementioned article 529.duodecies.4 of the LSC, meaning the Commission believes she may continue performing her duties without being hampered by relations with the Company or its group, its significant shareholders or managers.

### **5. Company's shares and any options on these shares owned**

None.

### **6. Suitability's assessment**

The Appointments and Remuneration Commission has evaluated the suitability of Ms. Petra Mateos-Aparicio Morales considering her knowledge and experience as well as her contribution to the diversity of the Board of Directors in addition to her availability and possibilities of dedication to the office. In this regard, the Appointments and Remuneration Commission has especially evaluated Ms. Petra Mateos-Aparicio Morales's education, economic and financial knowledge acquired throughout her professional career and her experience in relevant sectors associated with financial and business sector activities of the Company and its Group, among others. Moreover, the Commission very positively assessed her knowledge of the Company and its business and the positive assessment of the exercise of her duties throughout her last term.

Likewise, as stated in Recommendation 25 of the Good Governance Code, the Appointments and Remuneration Commission has studied the rest of the candidate's occupations and considers that Ms. Petra Mateos-Aparicio Morales

is sufficiently available and willing to perform her duties as Company director properly.

In view of all of the above, the Appointments and Remuneration Commission believes that Ms. Petra Mateos-Aparicio Morales fulfills the necessary conditions of suitability for the performance of the office of member of the Board of Directors considering the legal demands to this end, all subject to the selection criteria and procedures established in the Board of Directors Regulations, and further considering the Good Governance recommendations on this matter.

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

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

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

Currently, the percentage of independent directors is over 66%, representing, therefore, an ample majority on the Board of Directors. Likewise, being the proportion of female directors 33%, if the proposed re-elections and appointments are approved by the Annual Shareholders Meeting, the percentage of female directors would be 40%, thus complying with the recommendations of the Good Governance Code and the best corporate governance practices.

## **8. Proposal**

As a result of all of the above and considering the current needs of the Técnicas Reunidas Board of Directors, the Appointments and Remuneration Commission has decided to make the following proposal for re-election which shall be submitted to the Annual Shareholders Meeting expected to be held on June 26, 2024 in its first quorum call:



*“Re-elect Ms. Petra Mateos-Aparicio Morales as director of the Company, with the category of independent director for a statutory period of four (4) years following the proposal of the Appointments and Remuneration Commission and in view of the Board of Directors supporting report”.*

Madrid, May 16, 2024.



Annex II

A) Biography and professional career.

PhD (*cum laude*) in Economics and Business Administration from the Complutense University of Madrid and tenured professor of Financial Economics.

Director of Unicaja Banco (2014-2023).

Director of Banco CEISS (2014-2018).

Executive President of Hispasat (2004-2012).

Non-Executive President of Hisdesat (2005-2011).

Director of Hispamar Satélites (Brazil) (2005-2012).

Director of Xtar LLC (USA) (2005-2012).

Independent Director of Solvay (Belgium) (2009-2013)

Director of Iberia and Banco Exterior de España (1983-1985).

Deputy General Director of Banco Exterior de España (1985-1987).

Tenured Professor of Financial Economics at the Department of Business Economics and Accounting of the Faculty of Economics and Business Studies of the UNED.

Tenured Professor of Financial Economics at the University College of Financial Studies (CUNEF) (1982-2015).

Member of the National Board of Directors of the Spanish Financial Analysts Institute (IEAF) (2011-2017).

Member of the Board of ANECA (2009-2015).

Vice President of the Spain-U.S. Chamber of Commerce (2011-present).

Various awards and distinctions:

Knight of the Order of the Legion of Honor of the French Republic (2011); Satellite Executive of the Year (2010) awarded by Via Satellite; 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).

B) Other Board of Directors membership.

Grupo Celulosas Moldeadas, S.A. – Director (present).

Altkoca, S.A. – Sole director (present).

Senectical, S.L. – Sole director (present).

C) Specify the category of director to which he/she belongs and, in case of proprietary directors, indicate the shareholder they represent or with whom they are associated.

Independent director.

D) Date of first and subsequent appointments as Director of the Company.

First appointment: 29-02-2016. Last appointment: 25-06-2020.

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

None.