

TECNICAS REUNIDAS, S.A. BOARD OF DIRECTORS REPORT CONCERNING THE RE-ELECTION OF MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ AS INDEPENDENT DIRECTOR PROPOSED BY THE APPOINTMENTS AND REMUNERATION COMMISSION

**I. Whereas**

1. Mr. Ignacio Sánchez-Asiaín Sanz was appointed 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 Mr. Ignacio Sánchez-Asiaín Sanz was appointed as director of the Company, the Appointments and Remuneration Commission according to the article 3.1 a) of the Appointments and Remuneration Commission Regulations has assessed the opportunity of re-electing Mr. Ignacio Sánchez-Asiaín Sanz 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, 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 Mr. Ignacio Sánchez-Asiaín Sanz has the proper profile for re-election as independent director of the Company.
5. As a result, the Appointments and Remuneration Commission unanimously agreed to propose to the Board of Directors the re-election of Mr. Ignacio Sánchez-Asiaín Sanz 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 Mr. Ignacio Sánchez-Asiain Sanz'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, Mr. Ignacio Sánchez-Asiain Sanz 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 he will be able to perform his duties without being hampered by relations with the Company or its Group, its significant shareholders, or managers.

### Re-election procedure

9. As set forth in Articles 529. decies.4 and 529.quindecies.3.c) of the LSC, 18 a) of the Board of Directors Regulations and 3.1 g) of the Appointments and Remuneration Commission Regulations, the re-election of Mr. Ignacio Sánchez-Asiain Sanz 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 of 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 LSC and article 18 of the Company's Board of Directors Regulations.

10. At the same time, article 20 of the Board of Directors 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. Mr. Ignacio Sánchez-Asiáin Sanz has the competence, experience, and merits necessary to perform the office of director as clearly reflected in his *curriculum vitae* which is attached as Annex II to this Report. In this regard, the director has proven his excellent education and immense professional experience in the financial and banking sectors.
12. In particular, as concerns his education, Mr. Ignacio Sánchez-Asiáin Sanz is a graduate in Economics and Business Administration from the University of Deusto and an MBA with a specialty in Financial Intermediation from the Wharton School – University of Pennsylvania.
13. As regards his professional career, Mr. Ignacio Sánchez-Asiáin Sanz has ample professional experience in the financial and banking sectors. He has held positions of maximum responsibility in leading national and international entities in Prescott Ball & Turben, Oliver Wyman & Co., BBVA Group, Bilbao Bizkaia Kutxa (BBK), Kutxabank or Banco Popular, Dilitrust Iberoamérica, S.L., Gobertia Global, Gobertia CEE, Gobertia España and Gobertia Perú.
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 his duties as independent member of the Company's Board of Directors.
15. In accordance with the foregoing, the Board of Directors believes Mr. Ignacio Sánchez-Asiáin Sanz's profile and experience along with his knowledge of how the Company works and its business, not to mention the positive assessment of the exercise of his duties throughout his last term, make him ideal for re-election as Company independent director.
16. Moreover, the Board of Directors believes that, by re-electing Mr. Ignacio Sánchez-Asiáin Sanz, it will continue to have the capacity, knowledge, experience and other various requirements necessary to best perform its duties considering the legal criteria and good governance recommendations to this end and avoiding any type of discrimination of any kind.

#### **IV. Conclusion**

17. In short, Mr. Ignacio Sánchez-Asiain Sanz's excellent abilities and qualifications, as well as his knowledge of economics, administration, and international markets, repeatedly demonstrated throughout his professional career, and his contribution to the diversity of the Board of Directors make him an ideal choice for re-election as Company independent director.

## Annex I

APPOINTMENTS AND REMUNERATION COMMISSION PROPOSAL CONCERNING THE RE-ELECTION OF MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ 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**”), article 18 a) of the Board of Directors Regulations and article 3.1g) 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 corresponds to 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 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 his current term as director, the Company’s Appointments and Remuneration Commission makes the following proposal concerning the re-election of Mr. Ignacio Sánchez-Asiaín Sanz as a member of the Técnicas Reunidas Board of Directors as independent director.

### **2. Education and professional experience**

Mr. Ignacio Sánchez-Asiaín Sanz holds a degree in Economics and Business Administration from the University of Deusto and a MBA with a specialty in Financial Intermediation from the Wharton School – University of Pennsylvania.

Regarding his professional career, Mr. Ignacio Sánchez-Asiaín Sanz has wide professional experience in the financial and banking sectors. He has held positions of maximum responsibility in leading national and international entities in Prescott Ball & Turben, Oliver Wyman & Co., BBVA Group, Bilbao Bizkaia Kutxa (BBK), Kutxabank or Banco Popular, Dilitrust Iberoamérica, S.L., Gobertia Global, Gobertia CEE, Gobertia España and Gobertia Perú.

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

Mr. Ignacio Sánchez-Asiaín Sanz is member of the Board of Directors of Tradeslide Trading Tech Ltd. (President), Sapiens Market EU Sociedad de

Valores, S.A. (President), Tradeslide Ventures Ltd. (Director) and Weguest, S.L. (Director).

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

Mr. Ignacio Sánchez-Asiáin Sanz performs his 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, Mr. Ignacio Sánchez-Asiáin Sanz 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. Therefore, the Commission considers he may continue performing his 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 Mr. Ignacio Sánchez-Asiáin Sanz considering his knowledge and experience as well as his availability and possibilities of dedication to the performance of his position. In this regard, the Appointments and Remuneration Commission has especially evaluated Mr. Ignacio Sánchez-Asiáin Sanz's education, economic and financial knowledge acquired throughout his professional career and his 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 his knowledge of the Company and its business and the positive assessment of the exercise of his duties throughout his 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 Mr. Ignacio Sánchez-Asiáin Sanz is sufficiently available and willing to perform his duties as Company director properly.

In view of all of the above, the Appointments and Remuneration Commission believes that Mr. Ignacio Sánchez-Asiáin Sanz 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 proposal, 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, 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 General Meeting of Shareholders expected to be held on June 26, 2024 in its first quorum call:

*“Re-elect Mr. Ignacio Sánchez-Asiain Sanz 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.

Graduate in Economics and Business Administration from the University of Deusto and MBA with a specialty in Financial Intermediation by the Wharton School - University of Pennsylvania.

Prescott Ball & Turben – Stock market analyst.

Oliver Wyman & Co. – Project Manager in Europe, member of the European Senior.

Iberia – Advisory Board and Senior Advisor.

BBVA Group – Director of International Business Development, General Manager of Private Banking, General Manager of Systems and Operations and member of the Management Committee.

Bilbao Bizkaia Kutxa (BBK) – General Manager.

Kutxabank – Corporate General Manager.

Banco Popular – Chief Executive Officer.

Gobertia Órganos de Gobierno – President.

Dilitrust Iberoamérica, S.L. – President.

Gobertia Global, Gobertia CEE, Gobertia España and Gobertia Perú – Member of the Board of Directors.

B) Other Boards of Directors membership.

Tradeslide Trading Tech Ltd. – President (present).

Sapiens Market EU Sociedad de Valores, S.A. – President (present).

Tradeslide Ventures Ltd. – Director (present).

Weguest, S.L. – Director (present).

C) Specify the category of director to which he/she belongs and, in the case of proprietary directors, 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 and only appointment: 25-06-2020.

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



None.