



TECNICAS REUNIDAS

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

FISCAL YEAR 2025

INDEX

1.	INTRODUCTION.....	2
2.	COMMISSION REGULATION AND PRACTICAL GUIDELINES BEING FOLLOWED.....	2
3.	COMPOSITION.....	2
4.	COMMISSION COMPETENCIES AND ACTIVITIES CARRIED OUT DURING FISCAL YEAR 2025	6
5.	MEETINGS HELD DURING THE FISCAL YEAR, NUMBER OF ATTENDEES AND OTHER PEOPLE WHO APPEARED.....	14
6.	OPINION OF THE COMMISSION ON THE INDEPENDENCE OF THE AUDITOR OF ACCOUNTS	16
7.	EVALUATION	16
8.	CONCLUSIONS.....	17

ANNUAL REPORT ON THE ACTIVITIES OF THE AUDIT AND CONTROL COMMISSION FOR THE YEAR 2025

1. INTRODUCTION

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

Based on the foregoing, the Audit and Control Commission of Técnicas Reunidas, at its meeting of 26 February 2026, issues this Annual Activity Report for the 2025 financial year, which includes the information provided for in the CNMV Technical Guideline 1/2024 on audit commissions (“**Technical Guideline 1/2024**”, which will be at the disposal of its shareholders, investors and other interested parties on the Company’s website (www.tecnicasreunidas.es) as of the call for the Ordinary General Meeting of Shareholders, as set forth in Recommendation 6 of the GGC.

2. COMMISSION REGULATION AND PRACTICAL GUIDELINES BEING FOLLOWED

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

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

3. COMPOSITION

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

Moreover, at least one (1) of the independent directors forming part of the Commission shall be appointed taking into account his/her knowledge and experience in accounting, auditing, risk management, - both financial and non-financial - or in all of them, which shall also endeavor to ensure that the other members, especially its Chairman, have overall knowledge and experience in these areas; also, whenever possible, in other areas

that may be appropriate for the performance of their duties in the Commission, such as finance, internal control and information technology. In any case the members of the Commission shall have relevant technical knowledge in relation to the sector of activity that the Company belongs to.

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

During the 2025 financial year, the Audit and Control Commission did not change its composition. Specifically, from January 1, 2025 to December 31, 2025 the Commission was comprised of the following members:

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

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

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

- **Mr. Ignacio Sánchez-Asiain** (Chairman) has been an independent external director since his appointment by agreement of the Ordinary General Meeting of June 25, 2020, and re-elected as director at the Ordinary General Meeting of June 26, 2024. He was appointed a member of the Commission on 30 September 2020, reappointed on 28 July 2022, and appointed Chair of the Commission on 28 February 2022 (effective as of 1 April 2022).

Mr. Sánchez-Asiain has a degree in Economics and Business Administration from the University of Deusto and an MBA with a specialty in Financial Intermediation from the Wharton School – University of Pennsylvania. Professionally, Mr. Ignacio Sánchez-Asiain Sanz has been a stock market analyst at Prescott Ball & Turben, project manager for Europe, member of the European Senior Advisory Board and Senior Advisor of Iberia at Oliver Wyman & Co., Director of International Business Development, Managing Director of Private Banking, Managing Director of Systems and Operations, Managing Director for South America, member of the Steering Committee of the BBVA Group, Managing Director of Bilbao Bizkaia Kutxa (BBK), Corporate general director of Kutxabank and CEO of Banco Popular. In addition, during his career he has had the opportunity to chair several financial institutions and to be part of more than 30 Boards of Directors in Spain and Latin America. Mr. Ignacio Sánchez-Asiain Sanz is currently President of Tradesline Trading Tech

Ltd., Sapiens Markets EU Sociedad de Valores, S.A. and Deusto Cartera Financiera SIL, S.A., as well as Director of Tradeslide Ventures Ltd. and Weguest S.L.

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

Ms. Mateos Aparicio holds a PhD *cum laude* in Economics and Business Administration from the Complutense University of Madrid and is a Tenured Professor of Financial Economics. Vice President of the Spain-U.S. Chamber of Commerce since July 2011. Director of Unicaja Banco from February 2014 to February 2023. She was a director of Banco CEISS from 2014 until its merger with Unicaja in September 2018. She was Executive President of Hispasat (2004-2012), Non-executive President of Hisdesat (2005-2011), Director of Hispamar Satélites (Brazil) and Director of Xtar Llc (United States) between 2005 and 2012. She was an independent director of Solvay (Brussels) from 2009 to 2013 and between 1983 and July 1985 she was Director of Iberia and Banco Exterior de España, where she worked as Joint Managing Director between 1985 and 1987. She has extensive academic experience as Tenured Professor of Financial Economics at the Department of Business Economics and Accounting of the Faculty of Economics and Business Studies of the UNED and Tenured Professor of Financial Economics at the University College of Financial Studies (CUNEF) (1982-2015). She has also been a member of the National Board of Directors of the Spanish Institute of Financial Analysts (IEAF) 2011-2017 and member of the Board of ANECA during the period 2009-2015. Notable among distinctions she has received are the Knight of the Order of the Legion of Honor of the French Republic (2011); Business Leader of the Year (2010), awarded by the Spain-United States Chamber of Commerce; Entrepreneur of the Year (2010), awarded by the Brazil-Spain Chamber of Commerce; the Women Together Foundation Award (2009), awarded by the United Nations Economic and Social Council (ECOSOC); Female Executive of the Year (2009) of the Spanish Federation of Female Executives; and Doctor Honoris Causa by the Camilo José Cela University (2021). Her most recent book, "Corporate Finances", written in collaboration with Brealey, Myers, Marcus and Mateos (McGraw-Hill and UNED, 2010) provides significant insight into decision-making in the field of finances.

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

Mr. Lladó Arburúa holds a degree in Business Administration (BSBA) from Georgetown University and an MBA from the University of Chicago. In his professional career, he has been manager of the international corporate finance division of Citibank N.A. (1986-1990) Managing Director of The Chase Manhattan Bank, with responsibility for Global Market Sales for Spain and Deputy Managing Director of Banesto, with responsibility for the International and Treasury area. He has been a Director of CESCE, General Manager and Founder of Ideon Financial

Solutions, Founding Partner, President and Director of Summa Investment Solutions, Founding Partner and President of Borrox Finance, as well as a member of the Board of Directors of Raisin Technology Europe, S.L. (formerly, Choice Financial Solutions, S.L.), Fintonic Servicios Financieros, S.L. and Ideon North America (formerly, Choice). He is a member of the Board of Directors of the companies Araltec, S.L., Agrupación Aralar, S.A., Tejure, S.L. and Aracorp Campo, S.L.; Joint and Several Director of Aragonesas Promoción de Obras y Construcciones, S.L., Arafín, S.A. Arainvest Private Equity, S.A., Aracorp activos, S.L., Aracorp Gestión Financiera, S.L., Aracorp Participaciones, S.L., Aracorp Velázquez, S.L., Araltec Corporación, S.L., Castellana 60 Propiedad, S.L., Explot. For. Guadalupe, S.L., Lifelke, S.L., Agrícola Sevillana, S.L. and Los Chiqueros, S.L.; and Sole Director of Fairfield, S.L.

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

Mr. Nieto de la Cierva has a degree in Economics and Business Administration from Complutense University in Madrid. He has developed his professional career in the private sector, first as a consultant at KPMG Spain, then as part of the JP Morgan Group in Spain, Director of Chase Manhattan Bank and Managing Director of Chase Manhattan Bank in Spain between 1998 and 2002. He subsequently joined Banesto, where he was Deputy General Manager of Corporate Banking and General Manager of Wholesale Banking. He has also held posts in the Banca March Group, where he was President of Banco Inversis, CEO of Banca March, Director and member of the Audit Commission of Corporación Financiera Alba, Director and member of the Executive Commission of Ebro, Director of Consulnor and Director of Aegon España. He was also Managing Director of Banco Sabadell from 2018 to 2022, leading the Corporate & Investment Banking Department. He currently holds the office of President and Co-Founder of Kenta Capital.

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

Furthermore, Mr. Ignacio Sánchez-Asiain Sanz, Mr. José Manuel Lladó Arburúa and Mr. José Nieto de la Cierva are also members of the Management and Risk Commission, and Mr. José Manuel Lladó Arburúa is likewise a member of the Appointments and Remuneration Commission, which facilitates coordination among the Commissions.

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

As explained above, throughout fiscal year 2025, the Commission was entirely comprised of non-executive directors, most of whom were independent directors, including its Chairman as set forth in Article 529 quaterdecies.1 of the Spanish Corporate Enterprises Act.

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

4. COMMISSION COMPETENCIES AND ACTIVITIES CARRIED OUT DURING FISCAL YEAR 2025

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

What follows is a list of the Commission's competences as allocated in the various corporate texts, indicating the most significant activities in fiscal year 2025 in relation to them:

Regarding the monitoring of financial and non-financial information:

- a) Report to the General Meeting of Shareholders on matters within its scope and, in particular, on the result of the audit, explaining how the audit has contributed to the integrity of the financial information and the role that the Commission has played in this process.
- b) Supervise and evaluate the process of preparation and presentation of the mandatory financial and non-financial information relating to the Company and, where appropriate, to the Group, including the periodic financial and non-financial information that, as a listed company, the Company must provide to the markets and their supervisory bodies, ensuring that the intermediate accounts are prepared under the same accounting criteria as the yearly financial statements, always relying on the direct collaboration of the external and internal auditors, and presenting where appropriate, recommendations or proposals to the Board of Directors aimed at safeguarding their integrity.
- c) Ensure that the annual accounts that the Board of directors present to the General Shareholders' Meeting are prepared in accordance with accounting regulations. In those cases in which the statutory auditor has included any reservations in their audit report, the President of the Audit and Control Commission shall 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 account auditor the significant weaknesses of the internal control system detected during the audit, all without compromising its Independence. For this purpose, when appropriate, the Commission may submit recommendations or proposals to the Board of Directors and the corresponding time limit for their follow-up.
- e) In relation to the information and internal control systems: (i) know and supervise the internal control systems of the Company, check their adequacy and integrity and review the appointment or replacement of those responsible; (ii) generally

ensure that established internal control policies and systems are effectively applied in practice; (iii) review compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria; and (iv) ensure the independence and effectiveness of the internal audit function, proposing the selection, appointment, removal of the person in charge of the internal audit service, as well as proposing the budget for said service; pass the orientation and the annual work plan, making sure its activity is primarily focused on the relevant risks of the Company (including reputational); receive periodic information on its activities and verify that Senior Management takes into account the conclusions and recommendations of its reports.

- f) Supervise the unit responsible for internal audit duties that ensures the proper functioning of the information and internal control systems.

The head of the unit that assumes the internal audit function will present to the Audit and Control Commission, for its approval, its annual work plan, will inform it directly of its execution, including, the possible incidents and scope limitations that are presented in its development, as well as the results and the follow-up of its recommendations, and will submit an activity report at the end of each year.

- g) Set up and supervise a mechanism that enables employees and other people associated with the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially significant irregularities, including those affecting finances and accounting, or of any other sort, related to the Company and detected therein or in its Group. Said mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, respecting the rights of the complainant and the accused.

In relation to the statutory auditor:

- h) Submit to the Board of Directors the proposals for selection, appointment, re-election and replacement of the account auditor, taking responsibility of the selection process in accordance with the provisions of the applicable regulations, as well as the conditions of their hiring and for this purpose, they must:
 1. Define the procedure for the selection of the auditor, and
 2. Issue a reasoned proposal containing at least two (2) alternatives for the selection of the auditor, except in the case of the re-election thereof.
- i) Regularly collect information from the auditor on the audit plan and its execution, in addition to preserving his/her Independence in the exercise of his/her functions.
- j) Establish the appropriate relationships with the external auditor to receive information on those matters that may pose a threat to its independence, in particular as regards the discrepancies that may arise between the statutory auditor and the Company's management, for examination by the Commission, and any others related to the process of carrying out the auditing of accounts and, where appropriate, the authorization of services other than those prohibited in the terms provided in the applicable regulations, as well as those other communications provided for in the legislation of auditing of accounts and in auditing standards.

- k) In any event, in accordance with the provisions of the regulations governing the activity of the auditing of accounts and other auditing standards, the external auditors must provide an annual declaration of their independence in relation to the Company or entities linked to it directly or indirectly, as well as detailed and individualized information on the additional services of any kind provided and the corresponding fees received from these entities by the external auditor or by the persons or entities linked to it.
- l) Issuing an annual report, prior to the issuance of the Audit Report, expressing an opinion on whether the independence of the auditor or auditing firm has been jeopardized. This report must contain a reasoned assessment of the provision of each and every additional service referred to in the previous point, both individually and as a whole, other than the legal audit and in relation to the regime of independence or the regulations governing the activity of auditing accounts. This report must be published on the Company's website sufficiently in advance of the holding of the Ordinary General Meeting.
- m) In relation to the external auditor: (i) in the event of the resignation of the external auditor, examine the circumstances that led to it; (ii) ensure that the remuneration of the external auditor for his/her work does not compromise its quality or independence; (iii) supervise that the Company communicates the change of auditor as other relevant information to the National Securities Market Commission and accompanies it with a statement on the eventual existence of disagreements with the outgoing auditor and, if any, its content; and (iv) ensure that the external auditor holds an annual meeting with the full Board of Directors to report on the work carried out and on the evolution of the accounting and risk situation of the Company.
- n) Supervise compliance with the audit contract, ensuring that the opinion on the annual accounts and the main contents of the audit report are drawn up clearly and precisely, as well as evaluating the results of each audit and, likewise, ensuring that the Company and the external auditor respect the regulations in force on the provision of services other than auditing, the limits to the concentration of the auditor's business and, in general, the other regulations established to ensure the independence of the auditors.
- o) Make a final Assessment of the auditor's performance and how it has contributed to the quality of the audit and the integrity of the financial information.

In relation to the supervision of risk control and management:

- p) Monitor and assess the effectiveness of 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.
- q) Directly supervise internal risk and control management.
- r) Re-evaluate, at least annually, the list of the most significant financial and non-financial risks and assess their level of tolerance, proposing their adjustment to the Board of Directors, as the case may be.
- s) At least annually, hold a meeting with the heads of the business units in which they explain the business trends and associated risks.

- t) Understanding the fiscal policies implemented by the Company. In this regard, receiving information from the head of tax affairs on the fiscal policies implemented, prior to the drawing up of the annual financial statements and the submission of the Corporate Income Tax Return, and, where relevant, on the tax implications of corporate operations whose approval is subject to the Board of Directors.
- u) Control and supervise compliance with the risk control and management policy, directly or through one or more sub-commissions created for this purpose.

The Audit and Control Commission will carry out the functions provided for in this section in coordination, as necessary, with the Management and Risks Commission.

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

- v) Supervise compliance with policies and rules of the Company in matters of corporate governance, as well as internal codes of conduct of the Company. In particular, the Audit and Control Commission: (i) will supervise compliance with the Internal Code of Conduct in the Securities Markets, the Regulation of the Board of Directors, the Regulation of the Audit and Control Commission, if applicable, other internal codes of conduct and, in general, of the Company's governance rules, making the necessary proposals for their improvement, and also ensuring that the corporate culture is aligned with its purpose and values; (ii) will supervise the application of the general policy regarding communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, voting advisers and other interest groups; it will also monitor the way in which the Company communicates and relates to small and medium shareholders; and (iii) will periodically assess and review the corporate governance system, in order for it to fulfill its mission of promoting the corporate interest and take into account, as appropriate, the legitimate interests of the remaining stakeholders.
- w) Monitor compliance with the policies and rules of the Company in matters of environmental and social sustainability. In particular, the Audit and Control Commission shall: (i) assess and periodically review the Company's policy on corporate social responsibility and environmental and social sustainability to ensure that it fulfils its mission of promoting social interest and takes into account, as appropriate, the legitimate interests of other interest groups; (ii) monitor that the Company's environmental and social practices are in line with the strategy and policy that was set; and (iii) monitor and assess the procedures of engagement with the various interest groups.

Other duties:

- x) Supervise the organization and operation of the system and the Regulatory Compliance area of the Company.
- y) Prior to their approval by the General Meeting of Shareholders or the Board of Directors, inform on Related-Party Transactions and supervise the internal procedure established by the Company regarding the Transactions whose approval may have been delegated in accordance with applicable regulations.

- z) Inform the Board of Directors prior to its adoption of the corresponding decisions, on all matters provided for in the law, the Bylaws and the Board Regulations and, in particular, on:
- a. The financial information and the management report which will include, when applicable, the mandatory non-financial information that the Company must periodically make public.
 - b. The creation or acquisition of interests in purpose entities special or domiciled in countries or territories that are considered tax havens.
 - c. The economic conditions and the accounting impact and, where appropriate, the proposed exchange ratio, of the structural and corporate modification operations that the Company plans to carry out.
 - d. Any other report and proposal function that is entrusted by the Board of Directors with a general or particular nature, or that is established by the regulations in force at each moment.

The Commission shall establish an annual work plan covering the main activities of the Commission during the fiscal year in relation to the performance of its duties.

Likewise, Articles 13.5 of the Board of Directors Regulations and 7.4 of the Audit and Control Commission Regulations state that the Commission must prepare an annual report on its activities, highlighting the main incidents, if any, as regards its duties. In addition, when the Commission deems it appropriate, it will include in said report proposals to improve the Company's governance rules.

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

In accordance with the foregoing, the Audit and Control Commission carried out the following activities during fiscal year 2025:

1. Regarding the monitoring of financial and non-financial information

The individual and consolidated yearly financial statements corresponding to fiscal year 2024, as well as the management report which includes the Non-Financial Information Statement (NFIS) were reported favorably by the Commission at its meeting held on February 27, 2025, for consideration and, where appropriate, approval by the Board of Directors.

The external auditor, Deloitte Auditores, S.L. (Deloitte), which is also the party that verifies sustainability information, attended the same meeting to explain how no significant risks were detected during the audit work done in addition to those identified in the planning process and already explained at meetings held with the Commission. Likewise, it added that the audit procedures implemented as concerns the individual and consolidated yearly financial statements are in line with what was planned.

Moreover, the manager of the non-financial area of Deloitte reported on the non-financial information, indicating that all significant aspects of the Company's consolidated 2024 NFIS had been prepared in accordance with the trade regulations in effect and the GRI standards selected to meet the requirements of Spanish Law 11/2018, of December 28th.

At its meeting held on February 27, 2025, the Commission agreed unanimously to submit the proposal for the application of the results for the fiscal year ended on December 31, 2024, to the Board of Directors.

At this same meeting, the Commission reviewed the Annual Financial Report as well as the Annual Non-Financial Information Statement, both corresponding to fiscal year 2024, which are part of the consolidated management report for the same year, and supervised the preparation of the statement to be sent to the CNMV, stating that the Commission would submit a favorable report to the Board of Directors regarding the Annual Financial Report for fiscal year 2024 for its approval and delivery to the CNMV.

In relation to the quarterly financial statements, they were presented to the Commission by the Chief Financial Officer quarterly, particularly at the meetings held on May 13, July 30 and November 6, 2025, for review and approval and subsequent submission to the Board of Directors for formulation.

At its meetings in fiscal year 2025, the Commission has periodically supervised various relevant issues related to financial and non-financial information, including: (i) submission of the information at the close of the fiscal year and monitoring of the *cash flow*; (ii) the forecasted net cash flow, debt and debt ratios, portfolio and balance sheet; (iii) the situation of the Group's treasury; (iv) the economic planning for the year in progress and following years, as well as the presentation of new business; (v) an analysis of the fiscal risks and presentations on the fiscal area; (vi) presentations on regulatory compliance; (vii) reports for analysts; and (viii) information concerning litigation, subsidiaries and operations in course within the Group.

2. Regarding the supervision of internal control and internal audit.

At the meeting held on January 29, 2025, the Internal Audit Director provided the Commission with the Internal Audit Report for 2024, which included the following: (i) monitoring of the recommendations following the supervision processes by Corporate Human Resources with regard to subsidiaries; (ii) subsidiary auditing; and (iii) the review of the Financial Information Internal Oversight System (ICFR), which includes a review of rights in negotiations with third parties, Criminal Compliance Management System (CCMS) controls, and technical analyses of supplier/subcontractor economic solvency.

On the other hand, the Internal Auditing Director submitted the Internal Audit Plan to the Commission at its meeting on April 10, 2025, for the purpose of detailing the internal audit planning for 2025. It highlighted the factors taken into consideration which included, among others, the list of risks or critical components in the financial information subject to estimates and value judgements, the guidelines for the Department when identifying projects to be included in the Audit Plan, and the criteria used by internal auditing to establish priorities for the most relevant risks and needs with the Commission monitoring it throughout fiscal year 2025 through meetings maintained by the Commission with the Internal Audit Director.

Likewise, at its meetings held on April 10, 2025 and September 25, 2025, the Director of Internal Auditing presented the Internal Audit Management Report to the Commission, including: (i) the review and monitoring of the elements of the risk map; (ii) the monitoring of the "Back Charges" Recovery Objectives Plan; (iii) the review of project working capital; (iv) the assets through contractual modifications under negotiation with clients; (v) the assets under claim in negotiations with suppliers and subcontractors and dispute processes; (vi) the analysis of tax assets and risks; and (vii) rights under

negotiation with third parties, informing on the monitoring of expected receivables and the change order recovery and claims objectives plan, among other matters.

Finally, at its meetings, the Commission has been periodically informed of the Company's Internal Control over Financial Reporting System (ICFR).

3. Regarding the statutory auditor:

At its meeting on February 27, 2025, the Commission received two (2) letters from its external auditor, Deloitte. On the one hand, the letter of independence and itemized fees received, and on the other hand, a letter detailing all "Threats and Safeguards" for the different situations that may threaten such independence. Moreover, the Commission received the draft opinions from the external auditor on the yearly financial statements corresponding to fiscal year 2024, which were issued without reservations and later submitted to the Board of Directors. The auditor appeared at said meeting to explain the scope and approach to the audit corresponding to fiscal year 2024 as well as the key matters involved.

To this end, the Commission has periodically supervised the progress of the external audit work, with the external auditor appearing, where appropriate, to report on issues such as: (i) project estimates; (ii) review of the ICFR; (iii) main effects of the period covered by the audit and their breakdown; (iv) analysis and progress of the main projects; (v) situation of litigations and arbitrations, as well as the fiscal situation; (vi) planning of the audit work; and (vii) periodic public information.

At the same time, at its meeting held on July 30, 2025, the Commission again heard from the Company's external auditor who explained the scope of the work and the objectives of the limited half-year review of the financial statements as well as the conclusions from that review. Moreover, at said meeting, the Commission approved submitting a proposal of fees for external auditing in 2025 to the Board of Directors.

Likewise following prior analysis, at its meeting on September 25, 2025, the Commission approved the non-auditing services performed by the auditor between January 1, 2025, and June 30, 2025, which had been pre-approved by the Internal Auditing Director.

On the other hand, at the meeting on November 6, 2025, the external auditor presented the plan for their audit work, the most significant audit risks and the Report on the Auditor's Independence due to Provision of Non-Auditing Services in 2025.

Moreover, at the meeting on December 17, 2025, the external auditor presented its preliminary work and the most significant aspects of the consolidated and individual audit for fiscal year 2025. The most significant aspects highlighted by the external auditor included, among others, the evolution of the main projects in the first nine (9) months of fiscal year 2025, the primary revenue as of September 2025, the situation of disputes and arbitration and monitoring of fiscal aspects, as well as the Group's financial situation as concerns its liquidity and solvency.

4. Regarding the supervision of risk management and control:

At the meeting on January 29, 2025, the party responsible for Regulatory Compliance informed the Commission of the Annual Criminal Compliance Management System (CCMS) Goals and Activities Report corresponding to fiscal year 2024, which included aspects such as the degree of compliance of the planned activities for fiscal year 2024, the resources available for the CCMS, details from the reporting done by the CCMS to the Commission and the Management Committee, the audit work done during fiscal

year 2024, a summary of reports received through the whistleblowing channel and the relevant incidents reported for the purposes of criminal risks, among other issues.

Finally, at the meeting on December 29, 2025, the party responsible for Regulatory Compliance presented the Annual Regulatory Compliance Plan for fiscal year 2025, highlighting the following, among other matters: (i) the Monitoring and Improvement Plan, and CCMS Performance Assessment, as well as the Audit Plan for 2025; (ii) the Annual Training and Communication Plan; and (iii) the budget for Regulatory Compliance for fiscal year 2025.

On the other hand, at the meeting on February 27, 2025, the Regulatory Compliance Manager presented the Commission with the Annual Report on Internal Information System (IIS) Activities for fiscal year 2024.

At the meeting on October 16, 2025, the Regulatory Compliance Manager presented the updated Regulatory Compliance Manager's Statute as a result of the Group's CCMS Deployment Model for External Subsidiaries, which had been approved by the Board of Directors at its meeting on July 30, 2024, along with the International Criminal Compliance Deployment Procedure. Moreover, at said meeting, the Regulatory Compliance Manager presented the International Sanctions Policy, the aim of which is to establish guidelines for action and the Group's commitments as concerns preventing any violation that may lead to a breach of international sanctions, both administrative and criminal, for Company employees and the Group. After analysis, the Commission agreed to report favorably to the Board of Directors of the International Sanctions Policy and the updated Regulatory Compliance Manager Statute.

Moreover, at the meeting on November 6, 2025, the Regulatory Compliance Manager presented a review of documentation associated with the IIS in virtue of which the following modifications were proposed: (i) the IIS Policy and Procedure for managing communications received through the IIS; (ii) the expansion of the use of the IIS for tax-related communications; (iii) the updating of the IIS Oversight Commission Statute; and (iv) the creation of a Communications Investigation Protocol. To this end, the Commission issued a positive opinion on the documents that must be approved by the Board of Directors.

Finally, at the meeting on December 17, 2025, the party responsible for Regulatory Compliance presented the following to the Commission: (i) the results of the AENOR (Spanish Association for Standardization and Certification) audit to renew Criminal Compliance Management System certification under UNE 19601; and (ii) the proposed 2026 *reporting* timeline for CCMS and the IIS, among other matters.

To this end, during fiscal year 2025, the party responsible for Regulatory Compliance periodically provided the Commission with information on the Annual CCMS Improvement and Monitoring Plan, its activities, the performance evaluation, the whistleblowing channel, the "*compliance*" culture, training and communications, due diligence and goals and resources.

On the other hand, the Commission received information from the Taxation Area and Finance Department periodically and throughout its meetings in fiscal year 2025 on the evolution of fiscal risks and relevant fiscal issues for the year 2025, particularly including the monitoring done by the Commission of the obligations deriving from UNE 19602 Tax Compliance certification.

Likewise, at its meeting on June 19, 2025, the Commission was informed of the update to the document "Internal Manual establishing internal fiscal risk management

procedures for TR”, the main modifications of which consisted of reviewing the fiscal risk assessment methodology and the governance and *reporting* model in accordance with the new levels of risk and impact.

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

At its meeting held on February 27, 2025, the Commission reviewed the Annual Corporate Governance Report corresponding to fiscal year 2024, agreeing to issue a favorable opinion to the Company’s Board of Directors.

On the other hand, at the Commission meeting held on April 10, 2025, the Secretary of the Board presented the new Corporate Policies, highlighting that the implementation thereof is fundamental to guaranteeing ethical and secure management of artificial intelligence technology within the Group, as well as complying with client requirements in sectors such as energy and construction, as they require the updating and implementing of information security and intangible asset protection policies. In this context, the creation of a Policy on the Development and Acceptable Use of Artificial Intelligence Tools (AIT) as well as a Policy to Protect Intangible Assets and Confidential Information was proposed in addition to an update of the Information Security Policy. After analysis, the Commission approved said Policies and the Commission Justification Report associated with its proposals to approve said policies for submission to the Company’s Board of Directors.

Moreover, at the last meeting of the year, the Secretary of the Board presented a proposed update to the Company’s Internal Rules of Conduct in the Securities Markets.

6. In relation to the follow-up of the Commission’s own action plans

The Commission attempted to adjust its activities to the annual work plan established for 2025.

At its last meeting, the Commission unanimously reviewed and approved the meetings schedule for 2026, as well as the annual activity plan of the Audit and Control Commission for fiscal year 2026, which establishes the matters to be dealt with by the Commission in each meeting.

7. Other activities

At its meeting on February 27, 2025, the Commission unanimously approved its Annual Activity Report and the Report on Related-Party Operations corresponding to fiscal year 2024, agreeing to submit them to the Company’s Board of Directors.

Likewise, at its meeting on November 6, 2025, the Commission reviewed and approved the 2025 Bonus Program to also be submitted to the Board of Directors for approval.

Finally, it stated that during fiscal year 2025 there were no deviations with respect to the procedures adopted by the Company and that the Board of Directors was not informed of any irregularities in matters within the competence of the Commission, as evidence of such does not exist.

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

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

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

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

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

During the period from January 1 to December 31, 2025, the Audit and Control Commission met ten (10) times, having been convened by the Secretary by order of the President of the Commission, through individual communication to each of its members and well enough in advance of Board of Directors meetings.

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

Date	Type of meeting	Attendance
January 29, 2025	In-person/remotely	Four (4)
February 27, 2025	In-person	Four (4)
April 10, 2025	In-person	Four (4)
May 13, 2025	In-person	Four (4)
June 19, 2025	In-person/remotely	Four (4)
July 30, 2025	In-person	Four (4)
September 25, 2025	In-person	Four (4)
October 16, 2025	In-person	Four (4)
November 6, 2025	In-person/remotely	Four (4)
December 17, 2025	In-person	Four (4)

In addition to the attendance of its members and its Secretary, the following persons appeared at the meetings of the Audit and Control Commission, upon invitation of the Chairman of the Commission, limiting their attendance to those items on the agenda for which they were summoned and for which their presence was strictly necessary, without attending the deliberation and voting phases of the Commission meetings, with

the entries and exits of the guests having been recorded in the minutes of the meetings, all in accordance with the provisions of Technical Guideline 1/2024:

- Mr. Javier Díaz Hevia, Chief Financial Officer, on ten (10) occasions.
- Mr. José Manuel Honorato Vallejo, Head of Regulatory Compliance, on eight (8) occasions.
- Mr. José María González Velayos, Director of Internal Auditing, on ten (10) occasions.
- Mr. Jesús Canales Martín, Head of the Tax Department, on one (1) occasion.
- Mr. Antonio Sánchez-Covisa Martín-González, Mr. Martín Alurralde Serra and Mr. Antonio Albalá Moriana, Deloitte, external auditors, on five (5) occasions.
- Mr. Antonio Barba, Deloitte, verifier of sustainability information, on two (2) occasions.

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

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

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

In relation to the independence of the external auditor, the Commission has received written confirmation from Deloitte of its independence from the Audit and Control Commission, as well as information regarding the non-audit services that the external auditor has provided to the Company and its Group during the 2025 financial year. This statement expressly states that the auditor has not encountered any of the causes of incompatibility established for that purpose in the Law on Account Auditing during fiscal year 2025 and, in view of the information available, the Commission has not identified factors that endanger the independence of the auditor Deloitte.

In accordance with the foregoing, the Commission issued the corresponding report on independence provided for by Article 529 quaterdecies.4.f) of the Spanish Corporate Enterprises Act, which was published on the Company's corporate website prior to the Ordinary General Meeting of Shareholders held on June 26, 2025, pursuant to the provisions of Recommendation 6 of GGC.

7. EVALUATION

During fiscal year 2025, the evaluation process of the Board of Directors and its Commissions corresponding to fiscal year 2025 was carried out (and concluded in 2026 prior to the publication of this report) with the assistance of the external advisor KPMG. It was verified that the consultant is not the same one that advises the Company on the appointment of directors or senior executives or on compensation systems and whose independence has been verified by the Appointments and Remunerations Commission.

The areas under assessment were the following:

- Quality and efficiency of functioning (including the performance of the Chairman of the Board of Directors), structure and composition (including the diversity thereof) of the Board of Directors.
- The operation and composition of its Commissions, including the performance of its Chairs.
- Responsibilities and competences of the Board of Directors.
- Information, debates and agendas.
- Overall assessment, including the performance and contributions of each Director.

Regarding the methodology used to carry out the evaluation of the Board of Directors and its various Commissions, the process was based on the reports submitted by the Commissions to the Board of Directors and, in the case of the Board itself, on the report submitted to it by the Appointments and Remuneration Commission. In addition, as part of the process, KPMG conducted various interviews with all members of the Board of Directors and took into consideration aspects such as an analysis of the recommendations of investors and *ESG* analysts, as well as an analysis of national and international comparable companies.

The assessment of the performance of the Board of Directors and its Commissions generally coincides with that of the previous two (2) years. In particular, the following aspects, among others, were assessed very positively: the working climate and collaboration among the Directors, the functioning of the Commissions, satisfaction with the strategic reflection and the Company's direction, the existence of a comprehensive and well-planned agenda, and confidence in the management team.

Regarding the actions included in the action plan, the main areas for improvement identified relate to matters concerning the information provided to the Board of Directors of the Company, further enhancing risk management and interaction with the management team, as well as a new training plan for Directors for 2026. It is also recommended to continue strengthening the planning of meetings and the matters to be addressed throughout the year.

8. ___ CONCLUSIONS

Based on all matters set forth in this Report, the Company's Audit and Control Commission has evaluated its composition and operation during fiscal year 2025 positively, considering that:

- The composition of the Commission has been adjusted to the provisions of the Spanish Corporate Enterprises Act, its internal rules, Recommendations from the GGC and Technical Guideline 1/2024, with members having the necessary and appropriate knowledge and experience to properly perform their duties, with the majority of its members being independent directors.
- The Commission has met more frequently than that established in Article 13 of the Board Regulations and Technical Guideline 1/2024 and whenever necessary in view of the matters to be discussed at the meeting.
- All the meetings of the Commission have been attended by all its members.
- The Commission members always had the necessary information regarding the items on the agenda subject to review and discussion, available to them prior to the meetings so they could exercise their duties properly and on an informed

basis. Also, whenever necessary, the Commission has been advised by external experts.

- The Commission has regularly collected information from the external auditor and verifier regarding strategy and auditing and verification plans, as well as their execution.
- Lastly, the Commission has deliberated and adopted informed resolutions on matters falling within its competence, following discussions in which there was constructive dialogue and a critical approach, promoting diversity of opinions, as provided for in the Technical Guide 1/2024. Likewise, when necessary, the Commission has been advised by external experts following verification in all cases by the Commission that there were no conflicts of interest that may compromise their independence of judgement.

In accordance with the foregoing, it can be concluded that the Audit and Control Commission has complied with the rules set forth in the Law and its internal rules regarding composition, frequency of meetings, attendance and informed participation of its members, and the Commission has also dealt with the matters within its competence, and its activity during the 2025 fiscal year has been very positively evaluated.

This Annual Report on the activities of the Audit and Control Commission for the year 2025 was prepared by the Commission on February 26, 2026, and was presented to the Board of Directors of the Company at its meeting held on February 26, 2026.