



TECNICAS REUNIDAS

**ANNUAL REPORT ON THE ACTIVITIES
OF THE APPOINTMENTS AND
REMUNERATION 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	11
6.	EVALUATION.....	12
7.	CONCLUSIONS	13

ANNUAL REPORT ON THE ACTIVITIES OF THE APPOINTMENTS AND REMUNERATION COMMISSION FOR THE YEAR 2025

1. INTRODUCTION

Pursuant to the provisions of Article 3.1.(v).j) of the Appointments and Remunerations Commission in effect at Técnicas Reunidas, S.A. (the “**Company**” or “**Técnicas Reunidas**”) and in order for the Board 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, and the evaluation of the latter shall be based on the report submitted by the Appointments and Remuneration Commission.

Based on the foregoing, the Appointments and Remuneration Commission of Técnicas Reunidas, at its meeting on February 19, 2026, issues this Annual Activities Report for the year 2025, which includes the information set out in Technical Guide 1/2019 of the CNMV on appointments and remuneration commissions (the “**Technical Guide 1/2019**”), and which will be available to shareholders, investors and other interested parties on the Company's corporate website (www.tecnicasreunidas.es) from the publication of the notice of the call for the Ordinary General Meeting of Shareholders, in accordance with the provisions of Recommendation 6 of the GGC.

2. COMMISSION REGULATION AND PRACTICAL GUIDELINES BEING FOLLOWED

The Company's Appointments and Remunerations Commission is regulated in Article 30 of the Company's Bylaws, Article 14 of the Board of Directors' Regulations and in the Técnicas Reunidas Appointments and Remunerations Commission proper Regulations, which include the basic principles and recommendations as concerns the Commission's composition, duties and operation as set forth in the GGC Recommendations and in Technical Guideline 1/2019. In particular, this report includes the information contained in part three, section 11 of the Technical Guideline 1/2019. Likewise, in the performance of its duties, the Appointments and Remuneration Commission complies with the basic principles and criteria set out in CNMV Technical Guide 1/2024 on audit commissions of public-interest entities, insofar as its principles and guidelines extend to the other Commissions of the Board, while also taking into account best practices in corporate governance.

The current version of the aforementioned corporate texts is published for consultation on the Company's corporate website (www.tecnicasreunidas.es) within the “Rules of Organization” section of the “Corporate Governance” section, which is located within the “Shareholders and Investors” section.

3. COMPOSITION

In accordance with Articles 30 of the Company's Articles of Association, 14 of the Regulations of the Board of Directors, and 1 of the Regulations of the Appointments and Remuneration Commission, the Commission must be composed of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board of Directors from among the non-executive Directors, at least two (2) of whom must be independent Directors.

Likewise, pursuant to Article 2 of the Commission Regulations, the Chair of the Commission shall be appointed by the Board of Directors from among the independent directors on the Commission for a term of four (4) years and may be re-elected one or more times for terms of the same duration.

During the 2025 financial year, the Appointments and Remuneration Commission has not changed its composition, so that, throughout the financial year 2025 and as of the date of this Report, the Commission has been composed 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. Alfredo Bonet Baiget	Chairman	Independent	July 25, 2018	July 28, 2022
Mr. José Manuel Lladó Arburúa	Board Member	Proprietary	July 28, 2020	July 28, 2022
Ms. Inés Elvira Andrade Moreno	Board Member	Independent	September 30, 2020	July 28, 2022
Ms. Silvia Iranzo Gutiérrez	Board Member	Independent	September 29, 2023	September 29, 2023

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

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

- **Mr. Alfredo Bonet Baiget** (Chairman) has been an independent external Director since his appointment by agreement of the Ordinary General Meeting of June 27, 2018, and re-elected as Director for the last time at the Ordinary General Meeting of June 28, 2022. He was appointed as a member and Chairman of the Commission on 25 July 2018 and was last re-elected on 28 July 2022.

Mr. Alfredo Bonet Baiget (Chairman) is an external independent director. Appointed as a Director at the General Meeting of 27 June 2018, and appointed member and Chairman of the Commission on 25 July 2018. He has developed his career in both the public and private sectors. In the field of public economics and trade, he has been Deputy Director General of European Union Trade Policy and GATT Relations (1991-1993), Economic and Commercial Counselor of Spain in Miami (1987-1991) and Milan (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 ICEX and Invest in Spain (2010-2012) and Chief Economic and Commercial Counselor at the Permanent Spanish Delegation to the OECD in Paris (2012-2015). In the private sector, he has been General Manager of Altair Asesores (1997-2001), International Director of the Spanish Chamber of Commerce (2015-2018), and Secretary General of the Círculo de Empresarios (2018-2022). He is currently an independent Director and

professional, and holds the offices of independent Director of Técnicas Reunidas, Director of Munoz-Elite Flowers Ltd., Vice-President of Anthelex International in addition to being a member and the secretary of the Advisory Board of AMFRESH Group, patron of the foundations CRE100DO and INCIPE, and Vice-President of Madrid Open City.

- **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 26 June 2024. He was appointed a member of the Commission on 28 July 2020, a position to which he was re-elected on 28 July 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 a 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.

- **Ms. Inés Elvira Andrade Moreno** (member) has been an independent external director since her appointment at the Ordinary General Meeting of 25 June 2020, having been re-elected as director for the last time at the Ordinary General Meeting of 26 June 2024. She was appointed as a member of the Appointments and Remuneration Commission on September 30, 2020, and re-elected as a member on July 28, 2022.

Ms. Andrade Moreno has a degree in business management (with a specialization in international finance and business) from Georgetown University (Washington, D.C.) where she graduated Summa Cum Laude. She has developed her career in the financial and investment sectors, with extensive renowned experience in investment banking, investment management and investor relations. She is currently Partner of the AltamarCAM Partners group. Over the last 18 years, Ms. Andrade has held various positions within the AltamarCAM Group, including Vice-President from January 2016 to the end of 2021. AltamarCAM is a Spanish-German asset management firm that specializes in alternative investments worldwide. It manages approximately 22 billion euros in its Funds and the “Client Solutions” division, presided over by Ms. Andrade, which offers custom large investment program solutions for large clients, both families and institutions. Ms. Andrade began her career in 1984 in the JP Morgan financial advising, mergers and acquisitions department at its offices in New York. She subsequently worked in the JP Morgan

office in Madrid from 1986 to 1989. She then worked as a professional investor for direct private equity funds with an investment focus in Spain, mainly Inversiones Ibersuizas as Senior Analyst and iNova Capital as Director of Investments. Later on and until she joined Altamar in 2008, she was General Manager of Grupo Río Real which is a Spanish family office with direct investments in listed and private companies. Ms. Andrade is currently an independent director and Chair of the Audit Commission of Vidrala S.A., as well as a member of the Board of Trustees of the Junior Achievement Foundation Spain and a member of the Advisory Committee of OpenWealth, S.A.U. (an entity of the Caixabank group). She has also actively participated in boards of directors, in their different commissions, as well as in advisory boards of various companies over the years, highlighting Corporación Acciona Energías Renovables, Grupo LAR Inversiones Inmobiliarias, INJAT (“Family Office” of the Antolín family) and Grupo Seguriber. She was also a member of the Level20 Spain Management Committee and responsible for its Mentoring program for 3 years. The objective of Level20 is to foster the inclusion and continuation of women in Private Equity and Venture Capital sectors in Spain/Europe.

- **Ms. Silvia Iranzo Gutiérrez** (member) has been an Independent Non-Executive Director since she was appointed at the Ordinary General Meeting of Shareholders on June 28, 2022. She was appointed member of the Commission on September 29, 2023.

Ms. Iranzo has a degree in Economics and Business and a PhD in Economics and Business, she is a government-accredited Trade Expert and Economist. With a master’s degree in Financial Management and Accounting (University Pompeu Fabra), she graduated from the IESE Business Management Program for Bank of Spain executives. Diploma in Higher National Defense Studies from CESEDEN (Ministry of Defense). Diploma from the Spanish directors’ association Instituto de Consejeros y Administradores (IC-A) in Good Corporate Governance. Diploma from Real Colegio Complutense at Harvard in International Economics (Ramón Areces Foundation and Rafael del Pino Foundation). Leadership Program for International Visitors of the United States Embassy in Spain.

She has been Spanish Ambassador to Belgium and Secretary of State for Trade, President of the Board of Directors of ICEX and Invest in Spain, President of JIMDDU and the Foreign Investment Board. She is also a member of the Steering Group of the Bank of Spain and Head of Country Risk at the Bank of Spain. She is an independent Director of the Spanish Official Credit Institute (ICO), Director of CESCE, Telefónica Internacional, Naviera Transmediterránea, and the UK Foreign Bank. She is also an independent Director of the listed company Indra Sistemas, presiding over its Appointments, Remuneration and Good Corporate Governance Commission, as well as an independent Director of the listed company Tecnoacom and a member of its Appointments, Remuneration and Good Corporate Governance Commission in addition to being a member of the Governing Board of the Institute of Corporate Directors and Administrators (IC-A).

She is currently an independent director of the listed company Artificial Intelligence Structures and a member of its Audit and Sustainability Commission; as well as Appointment and Remunerations Commission. She is also a member of the Spanish Arbitration Court Plenary Committee, and president of the Circulo de Empresarios (Spanish Business Leaders Circle) Economics and European Union Work Group. She is a member of the International Affairs and Foreign Policy Institute (INCIPE)

and a member of the Reflection Commission of the Exporters Club. She is a professor of Global Governance and International Institutions at CUNEF University, and a professor of Deglobalization and European Union at Instituto de Empresa (IE). She chairs the 65ymas Sustainability Committee.

She holds the Grand Cross of the Order of Civil Merit, the Grand Cross of the Order of the Sun (Peru), the Grand Cross of the Order of the Liberator San Martín (Argentina) and the Gold Medal of the Association of State Economists and Trade Experts. Ambassador of Defense Culture (Ministry of Defense). Honorary Academic of the Academy of Diplomacy.

All the Commission members have the necessary knowledge, skills, experience and dedication to perform their duties. In particular, the members of the Appointments and Remuneration Commission, taken as a whole, collectively possess knowledge and experience in the areas of human resources, the selection of directors and senior executives, and the design of remuneration policies and plans.

On the other hand, Mr. José Manuel Lladó Arburúa is also a member of the Audit and Control Commission and the Management and Risk Commission, and Mr. Alfredo Bonet Baiget is also a member of the Management and Risk Commission, which facilitates coordination between 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 corporate website.

As explained above, throughout fiscal year 2025, the Commission was entirely comprised of non-executive directors, with three (3) of the four (4) members as independent directors, including its President as set forth in Article 3 quindecies.4 of the Spanish Corporate Enterprises Act and Recommendation 47 of the GGC. At the same time, half of the members of the Commission are women, demonstrating Técnicas Reunidas' strong commitment to equality between women and men.

In this sense, all its members have been appointed by the Board of Directors taking into account the duties of the Commission and ensuring that its composition promotes equality between women and men and responds to the various diversity criteria, including, among others, those related to the knowledge, aptitudes, professional experience, competencies, personal abilities and sectoral knowledge of its members, in accordance with the Policy for the Selection of Directors and Diversity in the Board of Directors of Técnicas Reunidas.

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

Article 14.2 of the Board of Directors Regulations and Article 3 of the Appointments and Remunerations Commission establishes the competences of the Appointments and Remunerations 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 covered in the various corporate texts, indicating the most significant activities implemented in fiscal year 2025 in relation to them:

- 1) In relation to the composition of the Board:

- Evaluate the skills, knowledge, and experience necessary on the Board of Directors. For these purposes, it will define the functions and skills necessary in the candidates who must fill each vacancy and will evaluate the time and dedication required so that they can effectively carry out their duties, ensuring that non-executive directors have sufficient time available for the proper performance of their duties.
- Ensure that corporate policies are oriented towards an objective of representation for the less represented sex on the Board of Directors and develop guidelines on how to achieve said objective, as well as, propose to the Board of Directors the directors selection and diversity policy on the Board of Directors.
- Periodically verifying the status of Directors.

2) Regarding the selection of directors and senior management:

- Submit proposals to the Board of Directors for the appointment of independent Directors, either for appointment via co-optation 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.
- Report on the proposals for the appointment of the remaining Directors for their appointment by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as the proposals for their re-election or removal by the General Shareholders' Meeting.
- Annually verify compliance with the Directors' selection policy and diversity policy on the Board of Directors which will be reported in the Annual Corporate Governance Report.
- Analyze, formulate and periodically review the proposed policies for hiring, loyalty and dismissal of executives, as well as 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; collect exhaustive information on the Company and Group workforce, including general information on the composition thereof as well as relevant specific information.
- Report the proposals for the appointment and removal of senior managers.

3) Regarding the positions of the Board and the composition of the Commission:

- Proposing the members who should form part of each of the Commissions, considering the knowledge, aptitudes and experience of the Directors and the duties of each Commission.
- Inform the Board of Directors about the appointment of the Chairperson, Deputy Chairperson and the Honorary President, if applicable.
- Inform the Board of Directors about the appointment and, where appropriate, removal of the Secretary and Deputy Secretary of the Board of Directors.
- Propose, where appropriate, the appointment of the Coordinating Director.

- Examine and organize the succession of the Chairperson of the Board of Directors and the chief executive of the Company and, where appropriate, make proposals to the Board of Directors so that said succession takes place in an orderly and planned manner.
- 4) Regarding the remuneration of Directors and senior management:
- Propose to the Board of Directors the remuneration policy for the Directors and general managers or those who carry out their senior management functions under the direct dependence of the Board or delegated commissions, checking its observance.
 - Analyze, formulate and periodically review the remuneration policy applied to Directors and senior managers, including remuneration systems with shares and their application, weighing their adequacy and performance, as well as ensuring that their individual remuneration is proportionate to that paid to other directors and senior managers of the Company.
 - Propose to the Board of Directors the individual remuneration and the other contractual conditions of the Executive Directors, verifying that they are consistent with the remuneration policies in force.
 - Inform the Board of Directors in advance on individual determination of remuneration of each Director acting as such, within the statutory framework and remunerations policy, well as on the performance of executive functions that are allocated to them within framework of remunerations policy and in compliance with their contracts.
 - Propose the basic conditions of the contracts of senior managers, verifying that they are consistent with the remuneration policies in force.
 - Inform the Board of Directors about the systems and the amount of the 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 Directors' remuneration, ensuring for the transparency of remuneration.
- 5) Other duties:
- Lead the annual evaluation of the Board regarding the operation and composition of the Board and its Commissions and submit to the Board the results of its evaluation together with a proposal for an action plan or with recommendations to correct any deficiencies detected or improve its operation.
 - Establish an annual work plan including the main Commission activities based on the duties it must perform.
 - Report annually to the Board of Directors on the evaluation of the performance of the Company's senior management.
 - Designing and organizing regular refreshing training programs for Board members.
 - Ensure that any conflicts of interest of the advisers do not affect the Independence of the external advice provided to the Commission.

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

a) In relation to the appointment of Directors and senior management:

The Appointments and Remunerations Commission analyzed the composition and needs of the Board of Directors in accordance with the results of the evaluation of the Board and its Commissions corresponding to fiscal year 2024, also considering the Board competencies matrix approved by the Commission and submitted to the Board at its meeting on December 16, 2024, concluding that the structure and composition of said bodies is adequate for the proper performance of its duties.

The decision was made in December 2025 for this matrix to only be updated when necessary (e.g., when there is any change in a Director's resume or in the composition of the Board). Among other matters, this matrix makes it possible to evaluate next steps, be able to decide upon possible positions on the Board, lead any possible search for directors, as well as decide which competencies are necessary in the Company's governance bodies. [This proposal was submitted to the Board of Directors for its approval.]

Likewise, at its meeting on January 23, 2025, the Commission verified the categories of Directors, confirming that there had been no changes with respect to the prior year as all members of the Company's Board were considered independent except Mr. José Manuel Lladó (proprietary) and Mr. Juan Lladó (executive).

b) Regarding the selection of Directors and senior management:

In fiscal year 2025, there were no selection processes, nor did any new members join the Board of Directors, as no terms expired nor were there any resignations, dismissals or any other circumstances that would require the coverage of vacancies. As a result, the composition of the Board has remained unchanged with respect to the prior year.

Likewise, in fiscal year 2025, the Commission took into account the principles outlined in the Company's Board of Directors Director Selection and Diversity Policy as part of its habitual supervisory duties. The Commission's conclusions on the verification of compliance with said Policy are set forth in the 2025 Annual Corporate Governance Report.

c) Regarding the positions of the Board and the composition of the Commission:

The Appointments and Remunerations Commission must ensure the appropriate composition of Técnicas Reunidas governing bodies and perform an active role in any changes that occur in the different Board offices. This work not only includes verification of compliance with legal, statutory and regulatory requirements applicable, but also the assessment of criteria of good governance such as diversity of knowledge and experience, balance of competencies, independent judgement, and effective availability of time from each director.

To this end, in 2025, as part of the annual process evaluating the Board of Directors and its Commissions, the offices of the Board and the composition of all of its Commissions were reviewed without identifying the need for any changes of any kind.

d) Regarding the remuneration of Directors and senior management:

At its meeting on February 20, 2025, the Commission reviewed the Annual Report on the Remuneration of Directors corresponding to fiscal year 2024, which includes the application of the compensation policy approved by the General Meeting of Shareholders and, following an explanation by the President of the Commission on how said Report was prepared, the Commission decided to approve it and submit it to the Board.

Moreover, at its meetings on April 9, May 6 and May 12, the Appointments and Remunerations Commission reviewed the proposed new 2026-2028 Directors' Remuneration Policy with the assistance of an external advisor with expertise on remunerations. To this end, the Commission prepared a roadmap for the work to be done, structured into three (3) main elements: (i) the creation of a remuneration *benchmark* for the Company's Board of Directors in comparison to other comparable companies; (ii) the analysis and diagnosis of the Remuneration Policy in effect at the time, identifying possible areas for improvement; and (iii) the definition of a new Policy, the text of which would fully replace the one approved by the Company's General Meeting of Shareholders on June 3, 28.

After analysis and in order to follow a line of continuity, the Commission suggested maintaining the sums of different remuneration elements without change with respect to those applied in prior years, in any case complying with the provisions of Article 217 of the Spanish Corporate Enterprises Act.

As part of the foregoing, at its meeting on May 12, 2025, the Appointments and Remunerations Commission prepared and approved the report on the Proposed Directors' Remuneration Policy for application in fiscal years 2026, 2027 and 2028, for submission to the Board of Directors and which was approved by the Company's General Meeting of Shareholders on June 26, 2025.

On the other hand, the Commission has reviewed the remuneration of the members of the Company's Senior Management. In this regard, the General Directorate of Human Resources and General Services has given several presentations at different meetings to address matters such as: (i) information on the salary review and the achievement of 2025 targets; (ii) remuneration of the management team for 2025 and the medium-term strategy; and (iii) the long-term incentive plan linked to the SALTA Plan (2025-2028)

In particular, the possibility of re-evaluating the Senior Management performance objectives was presented in order to establish the variable remuneration for the next few fiscal years, as well as a review of the long-term incentives plans and action plans.

Finally, at the Commission meeting on September 18th, an external advisor presented a Report on the information approved by the 2025 General Meetings of Shareholders of listed companies focusing on an analysis of director remuneration at listed companies including those considered "medium cap" and a forecast of remuneration systems for 2025.

e) Other matters:

At its meeting on February 20, 2025, the Appointments and Remunerations Commission approved the annual Report on its activities for fiscal year 2024.

As said meeting, the President of the Commission also presented the results of the 2024 Self-Assessment Report by the Board of Directors and its Commissions, which was drafted by the external advisor KPMG. In virtue of the conclusions reached from said Self-Assessment Report, the Commission was presented with an Action Plan for fiscal year 2025, which is explained in section 6 of this Report.

The external advisor KPMG also attended the November 20, 2025 meeting to present its proposal for the provision of services as external advisor in the process of evaluating the Board of Directors and its Commissions for fiscal year 2025.

On the other hand, at the February meeting, the proposed Training Plan was presented for directors for fiscal year 2025, with the aim of submitting it for consideration and approval by the Board. The Plan included various training courses in areas of special interest to the Directors — including energy transition strategy, cybersecurity, artificial intelligence, digitalization strategy, and regulatory compliance — and forecasted the participation of the corresponding teams within the Company.

Moreover, at the meeting on June 17, 2025, the Corporate Director of Human Resources and General Services presented an updated 2025-2028 Resource Plan and Talent Action Plan to the Commission.

At its last meeting of the fiscal year, the Commission reviewed and unanimously approved the meeting calendar and work plan which include the main activities for 2026.

Lastly, it stated that during fiscal year 2025 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.

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

In accordance with the provisions of Article 14 of the Board Regulations and Article 4 of the Appointments and Remunerations Commission Regulations, the Commission shall, as minimum, meet once (1) a year to prepare the information on the compensation of the Board Members that the Board of Directors must approve and make public.

Likewise, said precepts establish that the Commission shall also meet whenever convened by its Chairman, preferably four (4) times a year, who shall do so whenever the Board or its Chairman requests the issuance of a report or the adoption of proposals and, in any case, whenever it is advisable for the proper performance of its functions.

In the period between January 1 and December 31, 2025, the Appointments and Remuneration Commission has met on ten (10) occasions, with sufficient advance notice to the meetings of the Board of Directors, upon prior notice by the Secretary, by order of the Chairman and through individual communication to each of its members.

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 23, 2025	In-person	Four (4)
February 20, 2025	In-person/remotely	Four (4)
April 9, 2025	In-person	Four (4)
May 6, 2025	Remotely	Four (4)

May 12, 2025	In-person	Four (4)
June 17, 2025	In-person/remotely	Four (4)
September 18, 2025	In-person	Four (4)
November 5, 2025	In-person/remotely	Four (4)
November 20, 2025	In-person	Four (4)
December 15, 2025	In-person/remotely	Four (4)

Besides attendance by its members and Secretary, the Appointments and Remunerations Commission meetings were attended by the people listed below following an invitation by the Commission President in order to discuss certain items on the Agenda for which their presence was strictly necessary without attending the deliberation and voting phases of Commission meetings. All of these people's entries and exits are recorded in the meeting minutes, entirely in accordance with the provisions of Technical Guide 1/2019:

- Mr. Hugo Mínguez, Director of Human Resources and General Services, on four (4) occasions.
- Mr. Ramón Pueyo and Ms. Elena Bajo of KPMG, on one (1) and two (2) occasions, respectively.
- Mr. Javier García Liébana, member of the Company's IT Area, on one (1) occasion.
- Mr. Jaime Sol Espinosa de los Monteros, of Ernst & Young Abogados, on one (1) occasion.
- Mr. Antonio Cárceles, of Ernst & Young Abogados, on three (3) occasions.
- Ms. Natalia García de Mesa, of Ernst & Young Abogados, on two (2) occasions
- Ms. Isabel Miranda, of Ernst & Young Abogados, on one (1) occasion.

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, fostering freedom of expression and an attitude of analysis among all members, ensuring their free participation in all deliberations.

6. EVALUATION

As indicated above, during financial year 2025 (and having been concluded in 2026, prior to the publication of this report), the evaluation process corresponding to the 2025 financial year of the Board of Directors and its Commissions was carried out, with the assistance of the external adviser KPMG. It was verified that the consultant is not the same firm that advises the Company on the appointment of Directors or senior

executives, nor on remuneration systems, and its independence has been confirmed by the Appointments and Remuneration Commission.

The areas under assessment were the following:

- Quality and efficiency of functioning (including the performance of the Chair of the Board), 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.

With regard to 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 interviews with the 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 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.

With regard to the actions included in the action plan, the main areas for improvement identified relate to matters concerning the information provided to the Board, 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.

Likewise, at the Commission meeting held on 20 November, and at the invitation of the Commission Chair, representatives of KPMG attended and presented the proposal for the evaluation of the Board of Directors for financial year 2025.

7. CONCLUSIONS

Based on all matters set forth in this Report, the Company's Appointments and Remunerations 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 1/2019, 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 the frequency established in Article 14 of the Board Regulations, Article 4 of the Appointments and Remunerations Commission Regulations and Technical Guideline 1/2019, and whenever has been necessary in light of the issues to be discussed therein, sufficiently in advance of the meetings of the Board of Directors.
- All the meetings of the Commission have been attended by all its members.
- The Commission members always had the necessary information with regard to the items on the agenda subject of analysis and discussion available to them prior to the meetings so they could exercise their duties properly in an informed manner. 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.
- Finally, the Commission has deliberated on and passed resolutions on the matters within its competence after discussions in which there has been a constructive dialogue and critical attitude, favoring the diversity of opinions, as provided for in Technical Guideline 1/2019.

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

This Annual Report on the activities of the Appointments and Remuneration Commission for the year 2025 was approved by the Appointments and Remuneration Commission on February 19, 2026, and was submitted to the Board of Directors of the Company for approval at its meeting held on February 26, 2026.