



TECNICAS REUNIDAS

**ANNUAL REPORT OF THE ACTIVITIES  
OF THE MANAGEMENT AND RISK  
COMMISSION**

**FINANCIAL YEAR 2025**

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## ANNUAL REPORT ON THE ACTIVITIES OF THE MANAGEMENT AND RISK COMMISSION FOR THE 2025 FINANCIAL YEAR

### 1. INTRODUCTION. COMMISSION REGULATION AND PRACTICAL GUIDELINES BEING FOLLOWED

The Management and Risk Commission of Técnicas Reunidas, S.A. (the “**Company**” or “**Técnicas Reunidas**”), at its meeting on 25 February 2026, hereby issues this Annual Activity Report for the 2025 financial year, in accordance with Article 529 nonies of the consolidated text of the Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July, and Recommendation 36 of the Code of Good Governance for Listed Companies (the “**CBG**”). This report follows the structure established in CNMV Technical Guidelines 1/2024 and 1/2019 on audit commissions and appointment and remuneration commissions, respectively (the “**Technical Guidelines**”).

The Management and Risk Commission of Técnicas Reunidas (the “**Commission**”) is governed by Article 30 bis of the Articles of Association, Article 15 of the Regulations of the Board of Directors and the Regulations of the Risk Management Commission of Técnicas Reunidas itself, which incorporate the basic principles and recommendations regarding the composition, functions and operation of the Commission set out in the CBG Recommendations and the Technical Guidelines.

The current version of these corporate documents is available on the Company’s website ([www.tecnicasreunidas.es](http://www.tecnicasreunidas.es)).

### 2. COMPOSITION

During the 2025 financial year, the Management and Risk Commission remained unchanged in its composition; as at 31 December 2025 (and at the date of this report), it comprised 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
<b>Mr. Juan Lladó Arburúa</b>	Chairman	Executive	July 28, 2020	June 26, 2024
<b>Mr. José Nieto de la Cierva</b>	Vice-Chair	Independent	July 28, 2020	June 26, 2024
<b>Mr. José Manuel Lladó Arburúa</b>	Board Member	Proprietary	July 28, 2020	June 26, 2024
<b>Mr. Alfredo Bonet Baiget</b>	Board Member	Independent	September 30, 2020	June 26, 2024
<b>Mr. Ignacio Sánchez-Asiaín Sanz</b>	Board Member	Independent	May 24, 2022	May 24, 2022

Ms Laura Bravo Ramasco, Secretary to the Company’s Board of Directors, serves as a non-member secretary to the Commission.

All members of the Commission possess the knowledge, skills, experience, and dedication necessary to perform their duties, taking into account the Commission’s responsibilities, and ensuring that its composition meets various diversity criteria, in accordance with the Policy on the Selection of Directors and Diversity on the Board of Directors of Técnicas Reunidas.

Detailed information about the members of the Commission and their [professional backgrounds](#) is available to shareholders, investors, and other interested parties on the Company's corporate website.

### **3. RESPONSIBILITIES AND ACTIVITIES CARRIED OUT IN 2025**

Article 15.2 of the Board Regulations and Article 5 of the Risk Management Commission Regulations set out the remit of the Risk Management Commission:

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

In accordance with the above, during the 2025 financial year, the Management and Risk Commission undertook the following main activities:

- Monitoring the progress and management of the Group's projects and new business, including analyzing all of them and, in greater detail, the most significant projects.
- Study and analysis of the Group's energy transition strategy and, specifically as regards the assessment of projects and agreements of interest with different companies as concerns the Company positioning itself strategically and appropriately in the energy transition, supported by digitalization as an efficient sales tool.
- Monitoring of ongoing litigation and arbitration to which the Company is party, both in Spain and in other jurisdictions, with reports submitted to the Commission.
- Monitoring of the Group's economic, financial and cash flow planning, including profit forecasts and the analysis of various financing alternatives and mechanisms; presentations have been made on this subject, covering, amongst other things: (i) profit planning; (ii) cash flow, P&L and treasury planning; (iii) the review of opportunities for new projects; and (iv) the challenges for the second half of the year.
- The establishment of a new Risk Department, which has involved: (i) updating the Company's global risk map; (ii) setting out risk appetite principles to be regularly monitored by the *Chief Risk Officer* (CRO); (iii) strengthening the risk culture, ensuring that risk identification, mitigation and escalation form an integral part of day-to-day operations; (iv) strengthening the governance model surrounding risk management to ensure efficient and coordinated decision-making processes, as well

as the CRO's involvement in key areas; and (v) collaborating with the Commercial and Operations departments to optimize risk management through the entire project lifecycle.

- Monitoring, studying and analyzing the process of strengthening the Company's financial capacity after receiving support from SEPI in 2022, as well as monitoring compliance with all commitments deriving therefrom.
- Monitoring the Group's strategic business divisions, particularly the "Power" and "Track & Services" divisions.
- Monitoring and management of exchange orders and deposits on account and of ongoing procedures.
- Monitoring the progress and results of the SALTA Plan
- Reviewing and approving the Risk and Management Commission meetings calendar for fiscal year 2026.

#### 4. MEETINGS, ASSISTANCE AND GUESTS

Between 1 January and 31 December 2025, the Management and Risk Commission met on eight (8) occasions, in good time prior to the meetings of the Board of Directors, following a notice issued by the Secretary on the instructions of the Chair, and by means of individual notification to each of its members.

All members of the Commission (with one exception) attended all the meetings held during the financial year, either in person or remotely:

Date	Type of meeting	Attendance
<b>January 28<sup>th</sup>, 2025</b>	In-person	Five (5)
<b>February 26<sup>th</sup>, 2025</b>	In-person	Five (5)
<b>May 12<sup>th</sup>, 2025</b>	In-person	Five (5)
<b>June 19<sup>th</sup>, 2025</b>	In-person/remotely	Five (5)
<b>July 29<sup>th</sup>, 2025</b>	In-person	Four (4)
<b>October 7<sup>th</sup>, 2025</b>	In-person	Five (5)
<b>November 6<sup>th</sup>, 2025</b>	In-person/remotely	Five (5)
<b>December 17<sup>th</sup>, 2025 (*)</b>	In-person/remotely	Five (5)

(\*) The meetings held on 6 November and 17 December 2025 were held jointly with the Board of Directors, so that all directors could gain an understanding of the matters discussed at the Management and Risk Commission meetings.

In addition to its members and its Secretary, the following individuals attended the Commission's meetings on one or more occasions: MR. Rodolfo Martín Villa, the Company's CEO; the Company's Commercial Director; the Company's Director of Information Systems; the Company's Director of Digital Transformation, AI and Robotics; the CEO of the "Track & Services" Business Unit; the CEO of Power; the Commercial Director of Power; a representative from EY; and a partner at McKinsey & Company. All attended at the invitation of the Chair of the Commission, limiting their participation to those items on the agenda for which they had been summoned; they did not take part in the deliberations or voting during the Commission's meetings, and

the minutes of the meetings recorded the times at which the guests arrived and departed.

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. It has fostered constructive dialogue among its members, encouraging free expression and a critical mindset, whilst ensuring they are free to participate in discussions.

## **5. EVALUATION**

During the 2025 financial year (which concluded in 2026, prior to the publication of this report), the evaluation process for the 2025 financial year concerning the Board of Directors and its commissions was carried out with the assistance of the external consultant KPMG.

Detailed information on the areas assessed, the methodology used and the measures included in the action plan is provided in the Company's Annual Corporate Governance Report.

The assessment of the performance of the Board of Directors and its commissions is broadly in line with that of the previous two (2) years. In particular, the following aspects, amongst others, were rated very highly: the working atmosphere and spirit of collaboration amongst the board members; the functioning of the commissions; satisfaction with the strategic thinking and the direction of the company; the availability of a comprehensive and well-planned agenda; and confidence in the management team. Notwithstanding this, it has been recommended that efforts continue to be made to improve the planning of meetings and the agenda items to be discussed throughout the year.

## **6. CONCLUSIONS**

On the basis of the information set out in this Report, the Company's Management and Risk Commission has assessed its composition and functioning during the 2025 financial year, concluding that the Management and Risk Commission has complied with the provisions of the Law and its internal regulations regarding composition, frequency of meetings, attendance and informed participation of its members; furthermore, the Commission has dealt with matters falling within its remit, and its activity during the 2025 financial year has been assessed very positively.

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The Annual Report on the operations of the Management and Risk Commission for the 2025 financial year was drawn up by the Commission on 25 February 2026 and submitted to the Company's Board of Directors for approval at its meeting held on 26 February 2026.