

TECNICAS REUNIDAS, S.A. BOARD OF DIRECTORS' REPORT IN RELATION TO THE PROPOSAL OF THE APPOINTMENTS AND REMUNERATION COMMISSION FOR THE RE-ELECTION OF MR. JOSÉ NIETO DE LA CIERVA AS INDEPENDENT DIRECTOR

**I. Background**

1. Mr. José Nieto de la Cierva was appointed as an independent director of Técnicas Reunidas, S.A. (the “Company”) by agreement of the Ordinary General Meeting of Shareholders of the Company held on June 27, 2018 and re-elected on June 28, 2022, for the statutory term of four (4) years, in accordance with the provisions of the regulations and the Company Bylaws.
2. Based on the provisions of article 21.1 of the Regulations of the Board of Directors of the Company, and given the imminent expiration of the term for which Mr. José Nieto de la Cierva was appointed as director of the Company, the Appointments and Remuneration Commission, in accordance with article 3.1.a) of the Regulations of the Appointments and Remuneration Commission, has assessed the opportunity to re-elect Mr. José Nieto de la Cierva as an independent director.
3. In this respect, the Commission has taken into account, among other aspects, that the efficiency of the Board of Directors in the fulfillment of its functions increases with the presence of independent directors, who generally have extensive experience since they usually participate or they have been members of other boards of directors, which enriches the vision they may have on a certain matter and, in addition, they are professionals of a recognized prestige in their field of education and experience. Likewise, the Good Governance Code of Listed Companies of the National Securities Market Commission, revised in June 2020 (the “Good Governance Code”) recommends that proprietary and independent directors constitute a large majority of the Board of Directors and that the number of executive directors is the minimum necessary, taking into account the complexity of the corporate group and the percentage of participation of the executive directors in the capital of the Company, and that the number of independent directors represents at least one third of the total number of directors, when the Company is not highly capitalized.
4. Once the valuation process was concluded, the Company's Appointments and Remuneration Commission considered that Mr. José Nieto de la Cierva has the ideal profile for his re-election as an independent director of the Company.
5. Consequently, the Appointments and Remuneration Commission unanimously agreed to propose to the Board of Directors the re-election of Mr. José Nieto de la Cierva as an independent director so that he, in turn, can



submit it for approval by the Company's Ordinary General Meeting of Shareholders, which is expected to take place on June 25, 2026, at first call.

6. Likewise, the Company's Board of Directors approved this Report issued for the purposes of assessing Mr. José Nieto de la Cierva's competence, experience and merits based on the Appointments and Remunerations Commission proposal attached as Annex I.

## **II. Legal particulars**

### Director category

7. As set forth in article 529 duodecies. 4 of the recast text of Spanish Corporate Enterprises Act, approved by Spanish Royal Legislative Decree 1/2010, dated July 2 (hereinafter, "LSC"), independent directors shall be those who, appointed based on their personal and professional qualities, can perform their duties without being influenced by relationships with the Company or its group, its significant shareholders or its management, and who, among other circumstances, have not served as directors of the Company for a continuous period exceeding 12 years.
8. In this regard, Mr. José Nieto de la Cierva is a person not affiliated with the Company who is not in any of the situations established in said article 529.duodecies.4 LSC, as of the date of issuance of this Report, which guarantees he may perform his duties without being conditioned by his relationship with the Company or its group, significant shareholders or senior management.

### Re-election procedure

9. In accordance with the provisions of articles 529.decies.4 and 529.quindecies.3.c) of the LSC, 18 a) of the Regulations of the Board of Directors and 3.1.g) (iii) of the Regulations of the Appointments and Remuneration Commission of the Company, the re-election of Mr. José Nieto de la Cierva as an independent director must be proposed by the Appointments and Remuneration Commission, and must be accompanied by a supporting report from the Board of Directors assessing the director's competence, experience, and merits, as provided for in articles 529.decies.5 of the LSC and 18 of the Regulations of the Board of Directors of the Company.
10. In turn, article 20 of the Board Regulations establishes that the Board of Directors, before proposing the re-election of the directors to the General Meeting of Shareholders, will evaluate, with the abstention of the affected parties, the quality of the work and dedication to the position of the proposed directors during the previous term.



**III. Substantiation of the re-election. Competence, experience and merits of the director**

11. Mr. José Nieto de la Cierva possesses the necessary skills, experience, and merits to perform the duties of a director, as demonstrated in the *curriculum vitae* attached as Annex II to this Report. In this regard, the director has proven his excellent education and immense professional experience in the financial and banking sectors.
12. To this end, concerning the academic aspect, Mr. José Nieto de la Cierva holds a degree in Economics and Business Administration from the Complutense University of Madrid.
13. As for his professional career, Mr. José Nieto de la Cierva has extensive professional experience in the private sector. In particular, he has developed his professional career first as a consultant at KPMG Spain, later 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 position of President and Co-Founder of Kenta Capital.
14. At the same time and as concerns the provisions of Recommendation 25 of the Good Governance Code, the Appointments and Remuneration Commissions has confirmed that the director currently has the necessary time available for proper performance of his duties as an independent member of the Company's Board of Directors.
15. In accordance with the foregoing, the Board of Directors considers that the profile and experience of Mr. José Nieto de la Cierva, along with his knowledge of the Company's operations and business, and the positive evaluation of his performance during his last term, make him suitable to be re-elected as an independent director of the Company.
16. Furthermore, the Board of Directors considers that, with the re-election of Mr. José Nieto de la Cierva, proposed by the Appointments and Remuneration Commission, the Board of Directors will continue to rely on the capabilities, knowledge, experience and other aspects of diversity necessary for the best



TECNICAS REUNIDAS

performance of the functions entrusted to it, taking into account the legal criteria and recommendations of good governance in this regard and avoiding discrimination for any reason.

#### **IV. Conclusion**

17. In short, the excellent aptitudes and qualifications of Mr. José Nieto de la Cierva, as well as his economic, business, financial, administrative and international markets knowledge, repeatedly demonstrated throughout his professional career, and his contribution to the diversity of the Board of Directors, make him an ideal person to run for re-election as an independent director of the Company.

Madrid, May 21, 2026.

Annex I

PROPOSAL BY THE APPOINTMENTS AND REMUNERATION COMMISSION FOR THE RE-ELECTION OF MR. JOSÉ NIETO DE LA CIERVA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

**1. Introduction**

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

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

In this regard and given the imminent end of his current term as a board member, the Appointments and Remuneration Commission of the Company prepares the following proposal regarding the re-election of Mr. José Nieto de la Cierva as a member of the Board of Directors of Técnicas Reunidas as an independent director.

**2. Education and professional experience**

Mr. José Nieto de la Cierva holds a degree in Economics and Business Administration from the Complutense University of Madrid.

As for his professional career, Mr. José Nieto de la Cierva has developed his professional career first as a consultant at KPMG Spain, later 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 position of President and Co-Founder of Kenta Capital.

**3. Membership in other Boards of Directors**

Mr. José Nieto de la Cierva holds the positions of President and Co-founder of Kenta

Capital and Joint Administrator of Alpha Debt Holding, S.L. and Torre Katundu, S.L.

#### **4. Category of Director**

Mr. José Nieto de la Cierva performs his duties as a member of the Board of Directors of Técnicas Reunidas with the category of an independent director, in accordance with the provisions of article 529 duodecies.4 of the LSC.

In this regard, Mr. José Nieto de la Cierva is a person external to the Company, who is not involved in any of the situations foreseen in the aforementioned article 529.duodecies.4 of the LSC, so the Commission considers that he will be able to continue performing his functions without being conditioned by relationships with the Company or its group, its significant shareholders or directors.

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

11,850 (through the company Torre Katundu, S.L.).

#### **6. Assessment of suitability**

The Appointments and Remuneration Commission has assessed the suitability of Mr. José Nieto de la Cierva, taking into account his knowledge and experience, as well as his willingness and ability to dedicate himself to the position. In this regard, the Appointments and Remuneration Commission has particularly valued the education of Mr. José Nieto de la Cierva, his economic, business, financial, administrative, and international market knowledge acquired throughout his professional career, and his experience in relevant sectors related to the activity of the Company and its Group, this being the case, among others, of the financial sector and the business sector. Moreover, the Commission very positively assessed his knowledge of the Company and its business, and the positive assessment of the exercise of his duties throughout his last term.

In turn, and by virtue of the provisions of Recommendation 25 of the Code of Good Governance, the Appointments and Remuneration Commission has analyzed the rest of the candidate's occupations, considering that Mr. José Nieto de la Cierva has the availability and willingness to properly perform his duties as an independent director of the Company.

In view of all of the above, the Appointments and Remunerations Commission believes that Mr. José Nieto de la Cierva meets the necessary suitability requirements to perform the duties of a member of the Board of Directors, taking into account the legal requirements in this regard, all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors and also taking into consideration the recommendations of good governance in this matter.



## **7. Contribution of the proposed candidate to the diversity of the Board of Directors.**

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

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

Currently, the percentage of independent directors is 80%, thus representing a large majority on the Board of Directors. Furthermore, with the proportion of women directors being 40%, if the proposed re-election is approved by the Ordinary General Meeting of Shareholders, the percentage of women directors would remain at 40%, thus complying with the recommendations of good governance and with the requirements of article 529 bis LSC introduced by Organic Law 2/2024, of August 1, on equal representation and balanced presence of women and men, and this notwithstanding that its provisions will not apply to the Company until June 30, 2027.

## **8. Proposal**

As a result of all the above, and taking into account the current needs of the Board of Directors of Técnicas Reunidas, the Appointments and Remuneration Commission agrees to submit the following re-election proposal to the General Shareholders' Meeting, which is expected to take place on June 25, 2026, at the first call :

*"Re-elect for a statutory period of four years, following the proposal of the Appointments and Remuneration Commission and in view of the Board of Directors favourable report, José Nieto de la Cierva as director of the Company, with the category of independent Director."*

Madrid, May 7, 2026.

Annex II

Mr. JOSÉ NIETO DE LA CIERVA

**A) Biography and professional career.**

Bachelor's degree in Economics and Business from the Complutense University of 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 position of President and Co-Founder of Kenta Capital.

**B) Membership in other Boards of Directors.**

Kenta Capital Investment Management, S.A. – President.

Kenta Capital Asset Management, EAF, S.A. – President.

Alpha Debt Holding, S.L. – Joint director.

Torre Katundu, SL – Joint director.

**C) Indication of the category of director to which he/she belongs as appropriate, indicating, in the case of proprietary directors, the shareholder whom they represent or with whom they have links.**

Independent director.

**D) Date of his first appointment as a Director of the Company, as well as subsequent appointments.**

First appointment: June 27, 2018. Last re-election: 28-06-2022.

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

11,850 (through the company Torre Katundu, S.L.).