ISSUER'S IDENTIFICATION DATA

Date of fiscal year end: 31/12/2021

CIF [Spanish business tax identification number]: A-28092583

Corporate Name:

TECNICAS REUNIDAS, S.A.

Registered office:

AVENIDA DE BURGOS, 89 COMPLEJO ADEQUA EDIFICIO 6 MADRID

A. PROPERTY STRUCTURE

A.1. Fill in the following table on capital share and assigned voting rights, including, where applicable, the rights corresponding to shares with loyalty vote, at the end of the fiscal year:

State whether the company bylaws establish double vote for loyalty shares:

[ ] Yes
[√] No

Date of last modification	Capital share (€)	Number of shares	Number of voting rights
31/05/2006	5.589.600,00	55.896.000	55.896.000

State whether there are different share classes with different associated rights:

[ ] Yes
[√] No

A.2. List the direct and indirect holders of significant share percentages at the end of the fiscal year, including directors with a significant amount of shares:

Name or Corporate name of the shareholder	% voting rights corresponding to shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES, S.L.U.	5,10	0,00	0,00	0,00	5,10
MR. FRANCISCO GARCÍA PARAMÉS	0,00	5,15	0,00	0,00	5,15
MR. ÁLVARO GUZMÁN DE LÁZARO MATEOS	0,00	3,49	0,00	0,00	3,49
COLUMBIA MANAGEMENT INVESTMENT ADVISERS LLC	0,00	3,12	0,00	0,00	3,12
ARIEL INVESTMENTS, LLC	0,00	3,01	0,00	0,00	3,01
FRANKLIN TEMPLETON INVESTMENT	0,00	3,00	0,00	0,00	3,00

Name or Corporate name of the shareholder	% voting rights corresponding to shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
MANAGEMENT LIMITED					
MR. JOSÉ LLADÓ FERNÁNDEZ-URRUTIA	0,11	37,09	0,00	0,00	37,20
ARALTEC, S.L.	0,00	31,99	0,00	0,00	31,99

Mr. José Lladó Fernández-Urrutia owns 93.18% of the share capital of Araltec, SL, the company that owns 100% of the share capital of Araltec Corporación, SLU, which directly holds 31.993% of the voting rights of Técnicas Reunidas, SA, and holder of 75.75% of the share capital of Aragonesas Promoción de Obras y Construcciones, SL, which directly holds 5.10% of the voting rights of Técnicas Reunidas, SA

Name or corporate name of the indirect shareholder	Name or corporate name of the direct shareholder	% voting rights corresponding to shares	% voting rights through financial instruments	% total voting rights
MR. JOSÉ LLADÓ FERNÁNDEZ-URRUTIA	ARALTEC CORPORACIÓN, S.L.U.	31,99	0,00	31,99
MR. JOSÉ LLADÓ FERNÁNDEZ-URRUTIA	ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES, S.L.U.	5,10	0,00	5,10
ARIEL INVESTMENTS, LLC	ARIEL CAPITAL MANAGEMENT	3,01	0,00	3,01
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED	FRANKLIN RESOURCES, INC.	3,00	0,00	3,00
MR. FRANCISCO GARCÍA PARAMÉS	COBAS ASSET MANAGEMENT SGIIC, S.A.	5,15	0,00	5,15
ARALTEC, S.L.	ARALTEC CORPORACIÓN, S.L.U.	31,99	0,00	31,99
COLUMBIA MANAGEMENT INVESTMENT ADVISERS LLC	COLUMBIA MANAGEMENT INVESTMENT ADVISERS LLC	3,12	0,00	3,12

Name or corporate name of the indirect shareholder	Name or corporate name of the direct shareholder	% voting rights corresponding to shares	% voting rights through financial instruments	% total voting rights
MR. ÁLVARO GUZMÁN DE LÁZARO MATEOS	AZVALOR ASSET MANAGEMENT SGIIC, S.A.	3,49	0,00	3,49

The direct owners of the shares corresponding to Mr. Francisco García Paramés are the entities CobasConcentrados,F.I.L., CobasGlobal,F.P., CobasIberia,F.I., CobasLuxSICAV:CobasConcentratedFund, CobasRenta, F.I., CobasSelección,F.I., CobasValueSicavSa, AZMultiAsset.Subfund:AZMultiAsset-Bestvalue, CobasLuxSICAV:Cobas IberianFund, CobasLuxSICAV:CobasSelectionFund, CobasMixtoGlobal,F.P. and Cobasmixtoglobal,F.P.

Álvaro Guzmán de Lázaro Mateos controls Inversiones Azvalor, S.L., which in turn controls 100% of Azvalor Asset Management SGIIC, S.A., a company that manages the different investment vehicles of the shares.

State the most significant movements in the share structure that took place during the year:

Most significant movements

Messrs. Francisco García Paramés and Álvaro de Guzmán Mateos reached 5.15% and 3.49%, respectively, of the share capital.

A.3. Regardless of the percentage, please detail the shares at the end of the fiscal year of the members of the Board of Directors with voting rights attributed to company's shares or through financial instruments, excluding the executives listed in section A.2 above:

Name or Corporate name of the Director	% voting rights corresponding to shares		% voting rights through financial instruments		% total voting rights	% of voting rights transferable through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. FERNANDO DE ASÚA ÁLVAREZ	0,02	0,00	0,00	0,00	0,02	0,00	0,00
MR. PEDRO LUIS URIARTE SANTAMARINA	0,01	0,01	0,00	0,00	0,02	0,00	0,00
MR. RODOLFO MARTÍN VILLA	0,00	0,00	0,00	0,00	0,00	0,00	0,00
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	0,00	0,02	0,00	0,00	0,02	0,00	0,00
MS. INÉS ELVIRA ANDRADE MORENO	0,01	0,00	0,00	0,00	0,01	0,00	0,00

% of total voting rights held by members of the board of directors	0,07

Indirect shares information:

Name or Corporate name of the Director	Name or corporate name of the direct shareholder	% voting rights corresponding to shares	% voting rights through financial instruments	% total voting rights	% of voting rights transferable through financial instruments
MR. PEDRO LUIS URIARTE SANTAMARINA	CASTILLO DEL POMAR, S.L.	0,01	0,00	0,01	0,00
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	DOÑA MARÍA ISABEL ALONSO MENDIGUREN	0,02	0,00	0,02	0,00

Details of total voting rights held by the board of directors:

% of total voting rights held by the board of directors	37,16

For these purposes, (i) the actions of Araltec, S.L. (17,882,564, equivalent to 31.993% of the share capital) and Aragonesas Promoción de Obras y Construcciones, S.L. (2,848,383, equivalent to 5.096% of the share capital) since both companies are controlled by Mr. José Lladó Fernández-Urrutia, although formally the sole proprietary director, Mr. José Manuel Lladó Arburúa, has been appointed at the proposal of Aragonesas Promotion of Works and Constructions, SL; (ii) and also the shares held directly or indirectly by the directors Ms. Inés Elvira Andrade Moreno, Mr. Rodolfo Martín Villa, Mr. Fernando de Asúa Álvarez, Mr. Pedro Luis Uriarte Santamarina and Mr. Ignacio Sanchez Asiaian Sanz.

A.4. State, where applicable, any familiar, commercial, contractual, or corporate relationships between significant shareholders, to the extent that these are known to the company, unless they are of negligible relevance or derive from the ordinary course of business, with the exception of those detailed in section A.6:

Name or Corporate name	Type of relationship	Brief description
No data		

A.5. State, where applicable, any commercial, contractual or corporate relationships between significant shareholders and the company and/or its group, unless these are of negligible relevance or derive from the ordinary course of business:

Name or Corporate name	Type of relationship	Brief description
No data		

A.6. Describe any relationships, unless they are of negligible relevance to the two parties, between the significant shareholders or shareholders represented in the board and the directors, or their representatives, in the case of legal entities.

Explain, where appropriate, how significant shareholders are represented. Specify any directors who have been appointed on behalf of significant shareholders and any directors whose appointments were promoted by significant shareholders or were linked to significant shareholders and/or entities in their group, detailing the nature of these relationships. In particular, state the existence, identity and position of any members of the board or representatives of directors of the listed company who are also members of the board of directors, or their representatives, of companies with significant shareholdings in the listed company or in entities from the significant shareholder's group:

Name or Corporate name of the related Director or representative	Name or Corporate name of the related significant shareholder	Corporate name of the company in the significant shareholder's group	Description of relationship/position
MR. JOSÉ MANUEL LLADÓ ARBURÚA	ARALTEC, S.L.	ARALTEC, S.L.	Mr. José Manuel Lladó Arburúa was reelected at the General Meeting on 6/25/2020 as proprietary director of the Company pursuant to the proposal of significant shareholder Araltec, S.L.U.

A.7. State whether the company has been informed of any shareholders' agreements which might affect it, in accordance with the provisions of Articles 530 and 531 of the Capital Companies Act. Where applicable, describe these briefly and list the shareholders bound by the agreement:

[ ] Yes
[√] No

State whether the company is aware of the existence of concerted actions between its shareholders. If applicable, describe them briefly:

[ ] Yes
[√] No

If any modification or termination of these agreements or concerted actions has occurred during the fiscal year, provide details below:

A.8. State whether there is any natural or legal person who exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. Where applicable, identify:

[ ] Yes
[√] No

A.9. Complete the following tables on the company's own shares:

At fiscal year-end:

Number of direct shares	Number of indirect shares(*)	Total % of share capital
2.250.434		4,03

(*) Held through:

Name or Corporate name of the direct shareholder	Number of direct shares
No data	

Explain any significant changes during the fiscal year:

Explain the significant changes

There were no significant changes during the fiscal year.

The Company has issued quarterly reports on the transactions carried out under the liquidity agreement with Santander Investment Bolsa which entered into force on 11 July 2017, in accordance with the provisions of National Securities Market Commission (CNMV) Circular 1/2017 of 26 April on Liquidity Agreements, for the purposes of their classification as an accepted market.

A.10. Provide details on the conditions and term of the current resolution by general meeting of shareholders authorizing the board of directors to issue, buy back or transfer own shares:

The Ordinary General Meeting of Shareholders on 25 June 2020 adopted the following resolutions:

Ninth

To delegate to the Board of Directors, in accordance with the general rules on bond issues and pursuant to the provisions of Articles 297.1.b), 417 and 511 of the Capital Companies Act, Article 319 of the Bylaws, and Articles 6 and 20.p) of the Company's Social Statutes, the power to issue negotiable securities in accordance with the following conditions:

1. Securities to be issued.- The marketable securities referred to in this delegation may be bonds, debentures and other fixed-income securities of a similar nature, convertible into newly issued shares of the Company or exchangeable for outstanding shares of the Company, as well as warrants and other financial instruments that incorporate the right of option to subscribe new shares or to acquire outstanding shares of the Company and any securities or financial instruments that grant a participation in the Company's profits.

2.Term of the delegation.- The issuance of the securities that are the object of the delegation may be carried out once or several times, at any time, within a maximum period of five (5) years from the date of adoption of this resolution.

3.Maximum amount of the delegation.- The maximum total amount of the issue or issues of debentures, bonds and other convertible or exchangeable fixed-income securities, as well as warrants or other financial instruments that may be agreed under this delegation shall be two hundred million euros (€200,000,000) or its equivalent in another currency at the time of issue.

4.Scope of the delegation.- The Board of Directors, by virtue of the delegation of powers agreed herein and by way of illustration only, shall be responsible for determining, for each issue, its amount, within the aforementioned overall quantitative limit, the form of disbursement, the place of issue - domestic or foreign - and the currency and, if foreign, its equivalence in euros; the denomination or form, whether bonds or debentures or warrants (which may in turn be settled by physical delivery of the shares or, if applicable, by differences), or any other form permitted by law; the date or dates of issue; the number of securities and their par value, which shall not be less than the par value of the shares; in the case of warrants and similar securities giving the right to subscribe or acquire shares, the issue price and/or premium, the exercise price -which may be fixed (determined or determinable) or variable- the conversion and/or exchange ratio and the procedure, term and other conditions applicable to the exercise of the subscription right of the underlying shares or, if applicable, the exclusion of such right; the interest rate, fixed or variable, dates and procedures for payment of the coupon; the redemption term and the maturity date or dates; the guarantees, the redemption rate, premiums and lots; the form of representation, by physical or book-entry securities or any other system permitted by law; the anti-dilution clauses; the subscription system; the order of priority of the securities and any subordination clauses; the legislation applicable to the issue; to request, as the case may be, the admission to trading on domestic or foreign secondary markets of the securities to be issued with the requirements demanded in each case by the regulations in force; and, in general, any other condition of the issue, as well as, if applicable, appointing the commissioner and approving the fundamental rules that will govern the legal relations between Técnicas Reunidas and the syndicate of holders of the securities issued, if it is necessary or it is decided to create said syndicate.

In addition, the Board of Directors is empowered, when it deems appropriate, and subject, if applicable, to obtaining the appropriate authorizations and the approval of the assemblies of the corresponding unions or equivalent bodies of the holders of the securities, to modify the conditions of the securities issued.

5. Bases and modalities of conversion and/or exchange.- For the purpose of determining the bases and modalities of conversion and/or exchange, it is agreed to establish the following criteria:

(i) The securities issued under this agreement will be convertible and/or exchangeable into shares of the Company in accordance with a fixed or variable conversion and/or exchange ratio, determined or determinable, the Board of Directors being empowered to determine whether they are convertible and/or exchangeable, as well as to determine whether they are necessarily or voluntarily convertible and/or exchangeable, at the discretion or not of the issuer, subject to conditions or only in certain scenarios, and in the event that they are voluntarily so, at the option of the holder or of Técnicas Reunidas, with the periodicity and for the term established in the issue, which may not exceed fifteen (15) years from the date of issue.

[Continues in section H]

A.11. Estimated free float:

		%
Estimated free float		62,80

A.12. State whether there are any restrictions (of a statutory, legislative or other nature) on the transfer of securities and/or any restrictions on voting rights. Specifically, state the existence of any kind of restriction which might hinder the takeover of the company through the acquisition of its shares on the market, as well as any prior notice or authorization systems which, with respect to the acquisition or transfer of the company's financial instruments, are applicable to the company under sectoral regulations.

[ ] Yes
[√] No

A.13. State whether the General Shareholders Meeting has resolved to adopt any neutralization measures against potential takeover bids, in virtue of the provisions of Law 6/2007.

[ ] Yes
[√] No

If applicable, explain the approved measures and the terms under which the restrictions will become ineffective:

A.14. State whether the company has issued any securities that are not traded on a regulated European Union market.

[ ] Yes
[√] No

Where applicable, indicate the different share classes and, for each share class, their corresponding rights and obligations:

B. GENERAL MEETING

B.1. State and, where applicable, provide details of any differences between the required minimums set out in the Capital Companies Act and the quorum for general meetings:

[ ] Yes
[√] No

B.2. State and, where applicable, provide details of any differences from the system for passing company resolutions set out in the Capital Companies Act:

[√] Yes
[ ] No

	Supermajority different than the one established in Article 201.2 LSC for the provisions of 194.1 LSC	Other circumstances for supermajority
% established by the entity for passing resolutions	0,00	50,01

The last paragraph of Article 20 of the Bylaws stipulates that the Annual General Meeting may only issue instructions to the Board of Directors or submit for its authorization the adoption of decisions on management matters by means of resolutions that comply with the information and majority requirements for amendments to the bylaws.

B.3. State the rules applicable to amendments to the company's bylaws. Specifically, report the majorities required for amendment of the bylaws and, where applicable, the rules set out for the protection of shareholders' rights in the amendment of the bylaws.

Art. 20.h) of the Bylaws and 7.h) of the Regulations of the General Meeting stipulate that the General Meeting is competent to amend the Bylaws. The rules applicable to amendments to the Company's Bylaws are those laid down in the Capital Companies Act. In this regard, the first call for the Annual General Meeting requires attendance by shareholders, whether in person or by proxy, who hold at least 50% of the subscribed capital with voting rights, in which case the resolution may be passed by an absolute majority. The second call requires attendance of 25% of the subscribed capital, in which case this will require a positive vote by 2/3 of the capital present or represented at the Meeting when the shareholders in attendance represent at least 25% but less than 50% of the subscribed capital with voting rights.

Notwithstanding the foregoing, the Board is competent to change the registered office within the national territory in accordance with the provisions of Article 285.2 of the Capital Companies Act and Article 3 of the Bylaws.

Shareholders' rights in relation to General Meetings are those set out in the Capital Companies Act, reflected in Articles 14, 16 and 17 of the Bylaws and detailed in the Regulations of the General Meeting as follows:

Right to information
Article 12 of the Regulations establishes that from the date of publication of the notice of the General Meeting and up to and including the fifth day prior to the date scheduled for the General Meeting, shareholders may request any information or clarifications they deem necessary regarding the items on the agenda or submit any questions they deem relevant in writing. In addition, with the same notice and in the same manner, the shareholders may request from the administrators any clarifications they deem necessary regarding the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting and regarding the auditor's report.

Requests for information may be made by delivering the request at the registered office, or by sending it to the Company by mail or other means of remote electronic communication addressed to the address specified in the corresponding notice of call or, in the absence of such specification, to the Office of the Shareholder. Admitted requests will be those in which the electronic document by virtue of which the information is requested incorporates the legally recognized electronic signature used by the requestor, or other mechanisms which, by means of a resolution adopted for this purpose in advance, the Board of Directors considers that it meets adequate guarantees of authenticity and identification of the shareholder exercising their right to information, shall be admitted as such.

Regardless of the method used to issue the requests for information, the shareholder's request must include their name and surname, accrediting the shares they own, so that this information may be compared with the list of shareholders and the number of shares in their name provided by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) for the General Meeting in question. by the Company. The shareholder shall be responsible for proving that the request has been sent to the Company in due time and form. The Company's web page will detail the relevant explanations for the exercise of the shareholder's right to information, under the terms set forth in the applicable regulations.

The requests for information regulated in this article shall be answered in writing, once the identity and shareholder status of the applicant has been verified, up to the date of the General Shareholders' Meeting.

(i) the information requested is unnecessary for the protection of the rights of the shareholder,there are objective reasons to consider that it could be used for non-company purposes or its disclosure would be detrimental to the Company or related companies:
(ii) the request for information or clarification is not related to issues included in the agenda or information accessible to the public that had been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting and regarding the auditor's report;
(iii) the information or clarification requested is considered abusive; or
(iv) if so established by legal provisions, regulations, or legal rulings.

However, the exception stated in (i) above shall not apply when the request is supported by shareholders representing at least twenty-five percent (25%) of the capital share.

[Continues in section H]

B.4. State the attendance details for the general meetings held during the fiscal year of this report and the two previous fiscal years:

	Attendance details				
General Meeting date	physical attendance %	representation %	remote voting % Electronic voting		Total
26/06/2019	3,95	60,24	0,01	0,00	64,20
Of which floating capital	0,06	21,32	0,01	0,00	21,39
25/06/2020	6,57	61,81	0,01	0,00	68,39
Of which floating capital	6,46	24,72	0,01	0,00	31,19
29/06/2021	5,78	59,06	0,00	0,00	64,84
Of which floating capital	5,78	21,86	0,00	0,00	27,64

B.5. State whether there were any items on the agenda at the general meetings held during the fiscal year which were not, for any reason, approved by the shareholders:

[ ] Yes
[√] No

B.6. State whether there are any restrictions in the bylaws establishing a minimum number of shares required to attend the general meeting or to cast a remote vote:

[√] Yes
[ ] No

Number of shares required to attend the general meeting	50
Number of shares required to cast a remote vote	50

B.7. State whether it has been established that certain decisions, other than those set out by law, which entail the acquisition, disposal or transfer to another company of essential assets or other similar corporate transaction must be submitted for approval at the annual general meeting:

[ ] Yes
[√] No

B.8. State the company's website address and how to access the information on corporate governance and other information about general meetings that must be made available to shareholders through the company website:

The Company's website is www.tecnicasreunidas.es.

To access the information on Corporate Governance, click on tab "Shareholders and Investors/Corporate Governance" and then "Corporate Governance Documents". This same section contains information about the General Meetings.

C. COMPANY ADMINISTRATION STRUCTURE

C.1. Board of directors

C.1.1 Maximum and minimum number of directors provided for in the bylaws and number established at the general meeting:

Maximum number of directors	15
Minimum number of directors	7
Number of directors established at the meeting	14

C.1.2 Complete the following table detailing the members of the board:

Name or Corporate name of the Director	Representative	Category of director	Position at the Board	Date of first appointment	Date of last appointment	Election procedure
MR. FERNANDO DE ASÚA ÁLVAREZ		Other non-executive	VICE-PRESIDENT 3rd	10/05/2006	27/06/2018	GENERAL SHAREHOLDERS MEETING AGREEMENT
MS. PETRA MATEOS-APARICIO MORALES		Independent director	DIRECTOR	29/02/2016	25/06/2020	GENERAL SHAREHOLDERS MEETING AGREEMENT
MR. WILLIAM BLAINE RICHARDSON		Other non-executive	DIRECTOR	22/06/2011	25/06/2020	GENERAL SHAREHOLDERS MEETING AGREEMENT
MR. PEDRO LUIS URIARTE SANTAMARINA		Independent director	DIRECTOR	22/06/2011	25/06/2020	GENERAL SHAREHOLDERS MEETING AGREEMENT
MR. JUAN MIGUEL ANTOÑANZAS PÉREZ-EGEA		Other non-executive	VICE-PRESIDENT 2nd	10/05/2006	27/06/2018	GENERAL SHAREHOLDERS MEETING AGREEMENT
MR. ALFREDO BONET BAIGET		Independent director	DIRECTOR	27/06/2018	27/06/2018	GENERAL SHAREHOLDERS MEETING AGREEMENT

Name or Corporate name of the Director	Representative	Category of director	Position at the Board	Date of first appointment	Date of last appointment	Election procedure
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ		Independent director	DIRECTOR	25/06/2020	25/06/2020	GENERAL SHAREHOLDERS MEETING AGREEMENT
MR. JOSÉ NIETO DE LA CIERVA		Independent director	LEAD INDEPENDENT DIRECTOR	27/06/2018	27/06/2018	GENERAL SHAREHOLDERS MEETING AGREEMENT
MS. INÉS ELVIRA ANDRADE MORENO		Independent director	DIRECTOR	25/06/2020	25/06/2020	GENERAL SHAREHOLDERS MEETING AGREEMENT
MR. JUAN LLADÓ ARBURÚA		Executive	PRESIDENT	10/05/2006	25/06/2020	GENERAL SHAREHOLDERS MEETING AGREEMENT
MR. JOSÉ MANUEL LLADÓ ARBURÚA		Proprietary	DIRECTOR	10/05/2006	25/06/2020	GENERAL SHAREHOLDERS MEETING AGREEMENT
MR. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE		Other non-executive	DIRECTOR	10/05/2006	27/06/2018	GENERAL SHAREHOLDERS MEETING AGREEMENT
MR. RODOLFO MARTÍN VILLA		Other non-executive	DIRECTOR	26/06/2019	26/06/2019	GENERAL SHAREHOLDERS MEETING AGREEMENT
Mr. ADRIÁN RENÉ LAJOUS VARGAS		Independent director	DIRECTOR	29/06/2016	25/06/2020	GENERAL SHAREHOLDERS MEETING AGREEMENT

Total number of directors	14

State any terminations on the Board of Directors that occurred either due to resignation or agreement of the General Meeting during the relevant period:

Name or Corporate name of the Director	Category of director at the time of termination	Date of last appointment	Termination date	Specialized commissions they belonged to	State whether the termination happened before the end of their tenure
No data					

C.1.3 Complete the following table with information on board members and their categories:

EXECUTIVE DIRECTORS		
Name or Corporate name of the Director	Position on the organizational chart	Profile
MR. JUAN LLADÓ ARBURÚA	Executive President	Economist Georgetown University-Washington DC. MBA. Master of Business Administration at the University of Austin, Texas. Treasurer from Argentina (1997-1998). 1st Vice President of Técnicas Reunidas, S.A. since 1998 and Executive President since June 25, 2020.

Total number of executive directors	1
% of total of the board	7,14

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name or Corporate name of the Director	Name or corporate name of the significant shareholder they represent or who proposed their appointment	Profile
MR. JOSÉ MANUEL LLADÓ ARBURÚA	ARALTEC, S.L.	BSBA from Georgetown University and MBA from the University from Chicago. Professionally, he has been manager of the division of international corporate financing from Citibank N.A. (1986-1990), CEO of Chase Manhattan Bank with responsibility of Global Market Sales for Spain (1990-2001), deputy director deputy general manager of Banesto, with responsibilities in the area of International and Treasury (2001-2004), director of CESCE (2001-2004), managing director and founder of Ideon Financial Services (2004-present), founding partner, president and director of Summa Financial Services (2013-present), founding partner and president of Borrox Financial Solutions, (2017-present), founding partner of Summa Financial Services (2004-present) and managing director of Ideon Financial Services (2008- present), as well as CEO of Araltec, S.L., director of Ideon North America (subsequently, Choice) (2008-2019) and Founding Partner and president of Borrox Financial Solutions (2017-present). Belongs to Araltec, S.L. (Vice President) and Aragonesas Promotion de Obras y Construcciones (adviser); Layar Castilla, S.A. (President); Summa Investment Solutions, S.A. (President); Choice Financial Solutions, S.L. (adviser); Fintonic Financial Services, SL (adviser) and León Valores S.A., SICAV (director).

Total number of proprietary directors	1
% of total of the board	7,14

INDEPENDENT NON-EXECUTIVE DIRECTORS	
Name or Corporate name of the Director	Profile
MS. PETRA MATEOS-APARICIO MORALES	Doctor "cum laude" in Economic and Business Sciences from the Complutense University of Madrid and Professor of Financial Economics. Vice President of the Chamber of Commerce Spain-United States since July 2011 and director of Unicaja Banco since February 2014. She was a director of Banco CEISS, from 2014 until its merger with Unicaja in September 2018. She has been 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) from 2005 to 2012. She has been an independent director of Solvay (Brussels) from 2009 to 2013 and from 1983 to July 1985 she was a director of Iberia and the Banco Exterior de España, where was Deputy Director General from 1985 to 1987. With extensive academic experience, she has been Professor of Financial Economics at the Department of Business Economics and Accounting of the Faculty of Economic and Business Sciences of the UNED and 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 Council of ANECA during the period 2009-2015. Between the awards received include Knight of the Order of the Legion of Honor of the French Republic (2011); Business Leader of the Year (2010) of the Spanish Chamber of Commerce-United States; Businesswoman of the Year (2010) of the Brazil-Spain Chamber of Commerce; prize of the Women Together Foundation (2009) and the United Nations Economic and Social Council (ECOSOC); Executive Woman of the Year (2009) of the Spanish Federation of Executive Women and Honorary Doctorate from the Camilo José Cela University (2021).
MR. PEDRO LUIS URIARTE SANTAMARINA	Degree in Economic Sciences and Law from the Commercial University of Deusto de Bilbao. He has 54 years of professional career in the industrial sector (9 years), financial (23 years), consultancy (16 years), R+D+i (2 years) and in the Public Administration (4 years). Has been university professor for more than 7 years at the Commercial University of Deusto, in matters related to the transformation of the company and advanced management, he has collaborated in different business schools (Deusto Business School, IESE, ESADE, etc.). He has been Vice President (1997) and CEO (1994) of the Board of Directors of both BBV and BBVA until 2001, Vice Chairman of the Board of Directors of Telefónica S.A. and Counselor of Economy and Treasury (1980-1984) of the First Basque Government. In addition, he is Founder and President Executive of Economy, Business, Strategy (2002-present) and Second Vice President of NTT Data Europe & Latam S.L.U. Lastly, he is a Director and Advisor to different companies and cooperates with different university and social activities.

INDEPENDENT NON-EXECUTIVE DIRECTORS	
Name or Corporate name of the Director	Profile
MR. ALFREDO BONET BAIGET	Degree in Economic and Business Sciences from the Complutense University of Madrid and Commercial Technician and State Economist. In the economic and commercial area of the Public Administration has been deputy director general of EU Trade Policy and Relations with the GATT (1991-1993), economic and commercial adviser of Spain in Miami (1987-1991) and Milan (1993-1997), General Director of Promotion of the Spanish Institute of Foreign Trade (ICEX) (2001-2004), General Secretary of Foreign Trade and member of the Councils of Administration of the Official Credit Institute (ICO) and Navantia (2004-2010), Secretary of State of Foreign Trade and president of the Spanish Institute of Foreign Trade (ICEX) and Invest in Spain (2010-2012), and Chief Economic and Commercial Counselor in the Spanish Delegation before the OECD (2012-2015). In the private sphere, he has been General Manager of Altair Asesores (1997-2001), International director of the Spanish Chamber of Commerce (2015-2018) and general secretary of the Businessmen's Circle (2018-current). He is also Vice President of Seniors for the Technical Cooperation (SECOT) and the CRE100DO Foundation.
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Degree in Economic and Business Sciences from the Commercial University of Deusto and 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 in Europe, member of the European Senior Advisory Board and Senior Advisor for Iberia at Oliver Wyman & Co., Business Development Director International, General Director of Private Banking, General Director of South America, Director General Systems and Operations and member of the Management Committee in the BBVA Group, director CEO of BBK – Bilbao Bizkaia Kutxa, Corporate General Manager of Kutxabank and Director People's Bank delegate. Currently Mr. Ignacio Sánchez-Asiain Sanz is Chairman of Tadesline Trading Tech Ltd and director of Tradesline Ventures Ltd and Weguest SL
MR. JOSÉ NIETO DE LA CIERVA	Degree in Economic and Business Sciences from the Complutense University. Among others He has held the following positions: KPMG Spain – consulting department (1988-1989). JP Morgan (1989-2002): Director of The Chase Manhattan Bank (1998-2002), Managing Director of Corporate Banking of The Chase Manhattan Bank in Spain (1998-2002), Banesto (2002-2010): Deputy General Director of Business Banking (2002). General Director of Wholesale Banking (2006). Banca March Group (2010-2017): Chairman of Banco Inversis. CEO of Bank 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 Spain. In addition, he is the General Director of Banco Sabadell (2018-current).
MS. INÉS ELVIRA ANDRADE MORENO	Bachelor of Business Administration (Finance and International Business) from the Georgetown University (Washington, D.C.), where he graduated Summa Cum with honors Laud. Professionally, she is currently a partner and "senior advisor" of the Altamar CAM Partners group, a Spanish-German asset management firm with more than 16,000 million euros under management in alternative assets, mainly structured through funds of funds and tailored mandates for clients investing globally in the following strategies: Venture Capital (Private Equity and Venture Capital), Real Estate Assets, Infrastructure and Debt Private. During the last 14 years, Inés has held various positions within the group Altamar, becoming "Managing Partner & Vice Chair" from January 2016 until the end of 2021. Inés began her career in 1984 in the department of financial advice and mergers and acquisitions of J.P. Morgan in the New York and Madrid offices where he was 4 years in all. He then worked for 16 years as an investment professional at direct private equity funds in Spain, mainly in Inversiones Ibersuizas and Inova Capital. Later, and until its incorporation to Altamar in 2008, in the same way, it was CEO for 3 years of Grupo Río Real, a Spanish “Family Office” with investments direct in both listed and private companies. Currently, Ines is also a director independent and president of the CNR of Corporación Acciona Energía, as well as a member of the executive committee and director of the Level20 Mentoring program in Spain. Level20 is a pan-European non-profit organization established in 2015 to inspire more women to join and succeed in the private equity sector in Europe. Inés has an experience widely recognized both in investment banking and investment management and in relation to with investors. Likewise, he has actively participated in the boards of directors and advisory boards to various companies over the years.

INDEPENDENT NON-EXECUTIVE DIRECTORS	
Name or Corporate name of the Director	Profile
MR. ADRIÁN RENÉ LAJOUS VARGAS	Degree in Economics from the National Autonomous University of Mexico and Master in Economics from King's College, Cambridge University. He was a full-time professor and researcher at El Colegio de México (1971-1976). In recent years, Mr. Lajous has been visiting scholar at the Center for Global Energy Policy at Columbia University, at Harvard University's JFK School of Public Administration and at Kellogg Institute of the University of Notre Dame. Professionally, he has been Director of Investments Industriales (1977-1980) and General Director of Energy of the Secretariat of Energy of Mexico (1977-1982); Executive Coordinator of Foreign Trade, Corporate Director of Planning, Corporate Director of Operations (COO), General Director of Pemex Refining and Director General (1994 1999) of Petróleos Mexicanos (PEMEX), as well as Chairman of the boards of administration of the subsidiary companies of PEMEX. He was a special adviser to the President of Mexico for oil matters (January to November 2000). He is currently President of Petromérica S.C., Non-Executive Director of Ternium, S.A., of Técnicas Reunidas, S.A., of the Institute of Energy Studies of Oxford, the Mario Molina Center and the Foundation of El Colegio de Mexico. He was President of the Oxford Institute for Energy Studies, a member of the Council of Administration of Schlumberger, Repsol, Trinity Industries and the Federal Electricity Commission, among other entities. Lastly, he has been an Advisor to the World Bank, McKinsey & Co (2001-2011) and Morgan Stanley.

Total number of independent directors	7
% of total of the board	50,00

Name or Corporate name of the Director	Description of relationship	Reasoned statement
No data		

OTHER NON-EXECUTIVE DIRECTORS			
Identify other non-executive directors and provide reasons why they may not be considered proprietary directors or independent directors, detailing their links with the company, its managers or its shareholders:			
Name or Corporate name of the Director	Reasons	Company, manager or shareholder with whom they are linked	Profile
MR. JUAN MIGUEL ANTOÑANZAS PÉREZ-EGEA	Mr. Antoñanzas has held the position of independent director for a continuous period longer than 12 years.	TÉCNICAS REUNIDAS, S.A.	PhD Industrial Engineer. Worked at Barreiros-Chrysler for 10 years, occupying the position of CEO of manufacturing and assembly. He also worked five years at ITT as Director of Operations in Spain, CEO of Marconi Spanish and Vice President from ITT Spain. Director of Planning and President of the National Institute of Industry between 1973-1976. President of Seat between 1977-1984. President of the Council of Uralita 1998-2002. Currently, he is Honorary President of Instituto de Empresa.
MR. FERNANDO DE ASÚA ÁLVAREZ	Mr. de Asúa has held the position of independent director for a continuous period longer than 12 years.	TÉCNICAS REUNIDAS, S.A.	Economist and Computer Scientist by the Complutense University from Madrid and graduated from Business Administration and Mathematics for the University from California (USA). His professional experience is focused on a long professional career at IBM and IBM Spain between 1959 and 1991, General Manager of the South America Area and late Europe, President and CEO of IBM Spain and board member of IBM World Trade Corp. Vice President First of the Bank Group Santander from 2004 to February 2015.

OTHER NON-EXECUTIVE DIRECTORS			
Identify other non-executive directors and provide reasons why they may not be considered proprietary directors or independent directors, detailing their links with the company, its managers or its shareholders:			
Name or Corporate name of the Director	Reasons	Company, manager or shareholder with whom they are linked	Profile
MR. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	Mr. Gómez Navarro has held the position of independent director for a continuous period longer than 12 years.	TÉCNICAS REUNIDAS, S.A.	Degree in Industrial Engineering with specialization in High School Chemistry of Industrial Engineers of Madrid and Studies of Economic Sciences (3 courses). Professionally he has held editorial management positions Tania (1979 – 1983), at the Fair Tourism International (1980– 1983) of which he is founder and in Marsans Travel (1982 – 1985) where he held the positions of President and CEO. He is currently President of the consultant MDB, Counselor of Abai Group and Chairman Martagom S.L. In the field public was named Secretary of State – President of the Higher Sports Council (1987 – 1993), later it was Minister of Commerce and Tourism and International Cooperation (1993 – 1996), Governor, in name of Spain, of the Development Banks: Bank Iberoamerican, Asian Bank and African Bank (1993 – 1996), President of the Superior Council of Chambers of Commerce, Industry and Navigation of Spain (2005 – 2011) and President Village Executive (2005 – 2012). He has been decorated with the Great Crosses of Carlos III, of the Civil Merit of Spain and of the Sporting Merit, Gold medal of Tourism, Order of Merit of France in its highest category, the Olympic Gold Order and the Bolivian Andean Condor among many.

OTHER NON-EXECUTIVE DIRECTORS			
Identify other non-executive directors and provide reasons why they may not be considered proprietary directors or independent directors, detailing their links with the company, its managers or its shareholders:			
Name or Corporate name of the Director	Reasons	Company, manager or shareholder with whom they are linked	Profile
MR. WILLIAM BLAINE RICHARDSON	Mr. Richardson has a contractual obligation with the Company.	TÉCNICAS REUNIDAS, S.A.	Degree in Political Science from Tufts University (Medford, 1970). Master's Degree in Foreign Affairs from the Fletcher School of Law and Diplomacy at Tufts University, 1971. Member of the House of Representatives for the State of New Mexico (1983- 1997). US Ambassador to United Nations (1997-1998). Secretary of State for Energy (1998-2001).Governor of the State of New Mexico 2002 and re-elected 2006. President of the International Advisory Council at APCO Worldwide. Member of numerous advisory boards at for-profit and non-profit entities.
MR. RODOLFO MARTÍN VILLA	Mr. Martín Villa used to be a member of the Board of Directors of Initec Plantas Industriales, S.A.U., a subsidiary wholly owned by Técnicas Reunidas, S.A., at the time of his appointment as director and had received several amounts as a director of that company during the past few fiscal years.	TÉCNICAS REUNIDAS, S.A.	Industrial Engineer from the Polytechnic University of Madrid. Professionally, he has been a member of the Corps of State Finance Inspectors, Civil Governor of Barcelona (1974 - 1975), Minister of Trade Union Relations (1975-1976), Minister of the Interior (1976-1979), Minister of Territorial Administration (1980-1981), Vice President of the Government (1981-1982), Member of Congress (1979-1983 and 1989-1997), Chairman of the Budget (1989-1996), Justice and of the Government (1981 - 1982), Member of Congress (1979 - 1983 and 1989 - 1997), Chairman of the Budget (1989 - 1996), Justice and Interior (1996 - 1997) and Toledo Pact on Public Pensions Committees, Chairman of Ibercobre (1979 - 1980), Chairman of U.C.B. España (Union Chimique Belge) (1990 - 1997), Chairman of the Control Committee of the Caja de Ahorros de Madrid (1993 - 1997), Chairman of Endesa, S.A. (1997-2002), Chairman of Endesa Italia (2001 - 2003), Chairman of Enersis (Chile) (2001 - 2003), Chairman of Endesa Italia (2001 - 2003) of Enersis (Chile) (1997 - 1999), Chairman of Sogecable, S.A. (2004 - 2010), Member of the Board of Directors of Sogecable, S.A. (2004 - 2010). (2004 - 2010), Member of the Board of Trustees of tUniversidad Pontificia de Salamanca, Member of Colegio Libre de Eméritos Universitarios and Member of Ramón Menéndez Pidal Foundation. He is a member of the Spanish Royal Academy of Moral and Political Sciences.

Total number of other non-executive directors	5
% of total of the board	35,71

State any changes that have occurred during the period with regard to the category of each director:

Name or Corporate name of the Director	Date of change	Previous category	Current category
No data			

C.1.4 Complete the following table with information regarding the number of female directors at the end of the last 4 fiscal years, as well as the category of such directors:

	Number of female directors				% of total directors in each category			
	Fiscal year 2021	Fiscal year 2020	Fiscal year 2019	Fiscal year 2018	Fiscal year 2021	Fiscal year 2020	Fiscal year 2019	Fiscal year 2018
Female executive directors					0,00	0,00	0,00	0,00
Proprietary directors					0,00	0,00	0,00	0,00
Independent directors	2	2	1	1	28,57	28,57	20,00	16,67
Other non-executive directors					0,00	0,00	0,00	0,00
Total	2	2	1	1	14,29	14,29	7,14	7,14

C.1.5 State whether the company has diversity policies in force in relation to the company's board of directors, regarding aspects such as age, gender, disability, training and professional experience. Small and medium-sized companies, as defined in the Law on Account Auditing, must at least provide information on any policy they have implemented in relation to gender diversity.

[√] Yes
[ ] No
[ ] Partial policies

If yes, describe these diversity policies, including their targets and measures, how they have been implemented and their outcomes during the fiscal year. Also state the specific measures taken by the board of directors and the Appointments and Remuneration Commission to achieve balance and diversity among the directors.

If the company does not have a diversity policy, explain why not.

Description of the policies, including targets and measures, how they have been implemented and the outcome

The Company has a Policy on Selection of Directors and Diversity for the Board of Directors of Técnicas Reunidas, S.A. (the "Policy").

The purpose of this Policy is to determine the criteria that the Board of Directors of Técnicas Reunidas will take into account in the selection, appointment and re-election processes of the members of the Company's Board of Directors, as well as the criteria and requirements for an adequate and diverse composition of the Board of Directors. In addition, its general principles include promoting the appropriate composition of the Board for the best performance of its functions, the promotion of diversity in the composition of the Board and its Commissions (among other aspects, in terms of knowledge, experience, geographical origin, age and gender), non-discrimination and equal treatment (whereby the selection procedures shall not suffer from implicit biases that may imply any discrimination of any kind, be it race, gender, age, disability, or any other reason), transparency in the selection of candidates and compliance with the principles of good governance.

Furthermore, in accordance with Article 14.2 of the Board Regulations, the Appointments and Remuneration Commission is responsible for setting a representation target for the underrepresented gender on the Board of Directors and for drawing up guidelines on how to achieve this target.

In particular, the Company makes a special effort to seek female candidates meeting the required profile for future vacancies, as detailed in section C.1.6 below.

C.1.6 Explain the measures, if any, that the Appointments Commission has agreed to ensure that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks and includes among the potential candidates, women who meet the professional profile sought and that allows a balanced presence of women and men to be achieved. Also state whether these measures include encouraging the company to have a significant number of female directors:

Explanation of the measures

In cases in which the Company has had the opportunity to initiate a selection process due to a vacancy or other factors, this process has taken into account the aforementioned diversity criteria included in the corporate texts and, in particular, the selection processes have avoided any type of discrimination based on gender and thus encouraged the possibility of recruiting female candidates. Additionally, the Company has a Policy on Selection of Directors and Diversity for the Board of Directors of Técnicas Reunidas, S.A. (the "Policy"), which includes the principles mentioned in section C.1.5. regarding female Board members.

Similarly, with respect to measures to encourage the Company to have a significant number of female senior managers, the Policy expressly states that "(...) in order to promote gender diversity, the Company shall endeavor to establish measures that encourage the Company to have a significant number of female senior managers, without prejudice to the essential criteria of merit and ability that must be prioritized in all selection processes of the Company and its Group. It shall also ensure cultural diversity and the presence of members with international knowledge and experience".

When, in spite of the measures adopted, if any, there are few or no female directors or senior executives, explain the reasons for this:

Explanation of the reasons

Pursuant to the provisions of the previous sections, given the existence of a new vacancy in the Board of Directors, the selection procedure to occupy said vacancy to be started by the Appointments and Remunerations Commission will consider compliance with the diversity principle, notwithstanding all other requirements regarding competence, experience, availability, personal conditions of free judgment and independence for a proper performance of the duties assigned to Board members, also taking into account the needs and the composition of the Board of Directors of the Company, taking into account as well the needs and composition of the Board of Directors as a whole and not only the individual suitability of each member as well as the usefulness of providing a certain stability to the Board of Directors to ensure proper fulfillment of its duties in the medium term.

Likewise, the Company has focused on the search for female executives when updating its organizational chart. Therefore, the Company has made numerous appointments of female executives during fiscal year 2021 in positions which do not meet all the requirements established by the applicable regulations to be considered as senior executives but are nonetheless immediately below this position, something which increases their possibilities of being considered senior executives in the future.

C.1.7 Explain the findings of the Appointment Commission on verification of compliance with the policy aimed at favoring an appropriate composition of the Board of Directors.

The Appointments and Remunerations Commission of the Company has concluded that the policy aimed at promoting an appropriate composition of the Board of Directors, implemented after the approval of the Policy on Selection of Directors and Diversity by the Board of Directors of Técnicas Reunidas, S.A., has had positive results since it has allowed to increase gender diversity (increasing the percentage of female directors from del 7.14 % to 14.28 %) and decrease the average age of the Board of Directors during the latest director selection procedure during fiscal year 2020; said procedure incorporated profiles that turned out to be suitable for the vacancies to occupy and the composition of the governing bodies of the Company at the time.

C.1.8 Explain, if applicable, the reasons for the appointment of proprietary directors at the request of shareholders whose shareholding interest is less than 3% of the share capital:

Name or Corporate name of the shareholder	Justification
No data	

State whether formal requests for presence on the Board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed have not been met. If so, explain the reasons why these requests have not been met:

[ ] Yes
[√] No

C.1.9 State, if any, the powers and duties delegated by the Board of Directors, including those related to the possibility of issuing or repurchasing shares, to directors or Commissions of the Board:

Name or Corporate name of director or commission	Brief description
JUAN LLADÓ ARBURÚA	The Board of Directors delegated to its Executive President all the delegable powers of the Board of Directors except those set forth in Article 25 of the Company's Bylaws regarding the election of the President Likewise, as established in the same article of the Company's Bylaws, if the President is an executive Director, they shall be considered as a senior executive of the Company and shall be vested with the powers necessary for the exercise of this authority, which shall be delegated to them by the Board of Directors. The powers delegated to the President may be delegated to third parties.

C.1.10 Identify, if applicable, the members of the board who assume positions as directors, representatives of directors or executives in other companies that are part of the listed company's group:

Name or Corporate name of the Director	Corporate name of the entity	Position	Do they have executive functions?
MR. JUAN LLADÓ ARBURÚA	Española de Investigación y Desarrollo, S.A.	VICE-PRESIDENT	NO

C.1.11 Detail the positions of board member, administrator, director or proxy thereof held by directors or proxies of directors that are members of the Board of Directors of the Company in other organizations, both listed and unlisted companies:

Identification of the director or proxy	Corporate name of the entity, listed or not	Position
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Ideon Financial Solutions S.L.	PRESIDENT
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Summa Investment Solutions, S.A.	PRESIDENT
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Borrox Finance, S.L.	JOINT MANAGER
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Zepa Finance, S.L.	JOINT MANAGER
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Fairfield, S.L.	SOLE OFFICE
MR. FERNANDO DE ASÚA ÁLVAREZ	Fundación de Ayuda contra la Drogadicción	DIRECTOR
MR. FERNANDO DE ASÚA ÁLVAREZ	Fondo para la Protección de la Naturaleza	DIRECTOR
Mr. WILLIAM BLAINE RICHARDSON	Adacen	DIRECTOR
Mr. WILLIAM BLAINE RICHARDSON	American Battery	DIRECTOR
Mr. WILLIAM BLAINE RICHARDSON	President Richardson Foundation	PRESIDENT

Identification of the director or proxy	Corporate name of the entity, listed or not	Position
MR. ALFREDO BONET BAIGET	Seniors Españoles por la Cooperación Técnica (SECOT)	VICE-PRESIDENT
MR. ALFREDO BONET BAIGET	Fundación CRE100DO	VICE-PRESIDENT
MR. ALFREDO BONET BAIGET	Círculo de Empresarios	SECRETARY DIRECTOR
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Tradesline Trading Tech LTD	PRESIDENT
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Tradesline Ventures LTD	DIRECTOR
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	Weguest S.L.	DIRECTOR
MR. JOSÉ NIETO DE LA CIERVA	Aurica IIIB, Sociedad Capital Riesgo	PRESIDENT
MR. JOSÉ NIETO DE LA CIERVA	Bansabadell Inversió Desenvolupament	PRESIDENT
MR. JOSÉ NIETO DE LA CIERVA	Sinia Renovables	PRESIDENT
MR. JOSÉ NIETO DE LA CIERVA	Banco Sabadell México	DIRECTOR
MR. JOSÉ NIETO DE LA CIERVA	Sabcapital	DIRECTOR
MR. PEDRO LUIS URIARTE SANTAMARINA	NTT Data Europe & Latam S.L.U.	1ST VICE-PRESIDENT
MR. PEDRO LUIS URIARTE SANTAMARINA	Economía, Empresa, Estrategia S.L.	PRESIDENT
MR. PEDRO LUIS URIARTE SANTAMARINA	Penja Strategy S.L.	JOINT MANAGER
MR. PEDRO LUIS URIARTE SANTAMARINA	La Rioja Alta, S.A.	DIRECTOR
MR. PEDRO LUIS URIARTE SANTAMARINA	Nanotechnology Investment Group S.L.	DIRECTOR
MR. PEDRO LUIS URIARTE SANTAMARINA	AttenBio S.L.	DIRECTOR
MR. PEDRO LUIS URIARTE SANTAMARINA	All Iron RE I Socimi S.A.	DIRECTOR
MR. PEDRO LUIS URIARTE SANTAMARINA	All Iron Ventures SGEIC S.A.	DIRECTOR
MS. PETRA MATEOS-APARICIO MORALES	Unicaja Banco, S.A.	DIRECTOR
MS. PETRA MATEOS-APARICIO MORALES	Grupo Celulosas Moldeadas, S.A.	DIRECTOR
MS. PETRA MATEOS-APARICIO MORALES	Cámara de Comercio España-Estados Unidos	VICE-PRESIDENT
MS. INÉS ELVIRA ANDRADE MORENO	Altamar Cam Partners, S.L.	VICE-PRESIDENT
MS. INÉS ELVIRA ANDRADE MORENO	Corporación Acciona Energías Renovables	DIRECTOR
MS. INÉS ELVIRA ANDRADE MORENO	Level20	DIRECTOR

Identification of the director or proxy	Corporate name of the entity, listed or not	Position
MR. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	Abai Group Digital Business Process, S.L.	DIRECTOR
MR. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	Sociedad Geografica Española	PRESIDENT
MR. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	Fundación Geográfica Española	DIRECTOR
MR. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	Fundación España Constitucional	VICE-PRESIDENT
MR. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	Fundación Mediterráneo	DIRECTOR
MR. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	Fundación Cañada Real	DIRECTOR
MR. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	Fundación Empresa, Seguridad y Sociedad (ESYS)	DIRECTOR
MR. ADRIÁN RENÉ LAJOUS VARGAS	Petrométrica, S.C.	PRESIDENT
MR. ADRIÁN RENÉ LAJOUS VARGAS	Ternium Internacional, S.A.	DIRECTOR
MR. ADRIÁN RENÉ LAJOUS VARGAS	Instituto de Estudios Energéticos de Oxford	DIRECTOR
MR. ADRIÁN RENÉ LAJOUS VARGAS	Centro Mario Molina	DIRECTOR
MR. ADRIÁN RENÉ LAJOUS VARGAS	Fundación de El Colegio de México	DIRECTOR

State, where applicable, any other remunerated activities carried out by directors or proxies of the directors, regardless of their nature, that are not included in the previous table.

Identification of the director or proxy	Other remunerated activities
MR. JOSÉ MANUEL LLADÓ ARBURÚA	Araltec, S.L. – General Manager.
MR. JUAN MIGUEL ANTOÑANZAS PÉREZ-EGEA	Instituto de Empresa – Honorary Chairman.
MR. JOSÉ NIETO DE LA CIERVA	Banco Sabadell – General Manager.
MR. PEDRO LUIS URIARTE SANTAMARINA	Banco Bilbao Vizcaya Argentaria - Pre-retired. - El Crisol, Ideas y Comunicación Lecturer.
MR. RODOLFO MARTÍN VILLA	Member of the Board of Trustees at the Pontifical University of Salamanca, the Colegio Libre de Eméritos Universitarios and the Ramón Menéndez Pidal Foundation. Vocal de la Fundación Ramón Menéndez Pidal. He is a member of the Spanish Royal Academy of Moral and Political Sciences.

C.1.12 State and, if applicable, explain whether the company has established rules on the maximum number of company boards to which its directors may belong, identifying, if applicable, the regulation in force for this matter:

[ ] Yes
[√] No

C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the Board of Directors:

Remuneration paid during the to the Board of Directors (thousands of euros)	3.109
Amount of the funds accrued by the current directors from long-term savings systems with consolidated economic rights (thousands of Euros)	
Amount of the funds accrued by the current directors from long-term savings systems with non-consolidated economic rights (thousands of Euros)	
Amount of the funds accrued by past directors from long-term savings systems (thousands of Euros)	

C.1.14 Identify the members of senior executives who are not executive directors and state the total remuneration accrued in their favor during the fiscal year:

Name or Corporate name	Position(s)
MR. PABLO ANDRÉS SAEZ	Director of Operations Upstream Division
MR. EDUARDO SAN MIGUEL GONZÁLEZ DE HEREDIA	Managing Director of Finance
MR. JESÚS ANTONIO RODRÍGUEZ	Managing Director of Operations
MR. MIGUEL PARADINAS MÁRQUEZ	Joint Managing Director
MS. LAURA BRAVO RAMASCO	Secretary of the Board of Directors
MR. HUGO MÍNGUEZ CAMPOS	General Manager of Human Resources and General Services
MR. EMILIO GÓMEZ ACEVEDO	Director of Legal Advisory
MR. JOSÉ MARÍA GONZÁLEZ VELAYOS	Internal Auditor
MR. GONZALO PARDO MOCOROA	Director of Operations Energy Division
MR. ARTHUR W. CROSSLEY SANZ	Managing Commercial Director

Number of women in senior management	1

Percentage over total members of senior management	10,00

Total senior management remuneration (thousands of	4.548

C.1.15 State whether any changes were made to the regulations of the board during the fiscal year:

[√] Yes
[ ] No

Description of modifications

The Company's Board of Directors has approved an amendment to the Board of Directors' Regulations in fiscal year 2021 in a meeting held on June 29, 2021, immediately after the end of the Company's General Shareholders' Meeting.

The main purpose of the amendments to the Board of Directors' Regulations was to adapt the contents of this document (i) to the partial reform of the CNMV's Code of Good Governance of June 2020, which updates and adapts several Recommendations of the CGG to various legal amendments approved since its publication and clarifies the scope of others. Likewise, it includes relevant additions in areas such as diversity in Boards of Administrators, non-financial information and risks, draws attention to sustainability aspects as regards environmental, social and corporate governance matters and clarifies issues concerning remunerations of directors, among others; (ii) to Memorandum 1/2020, dated October 6, of the CNMV, which modifies the models of the Annual Corporate Governance Report ("IAGC") and the Annual Report on Directors' Remunerations and (iii) the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 ("LSC"), amended by Act 5/2021, of April 12, which amends the consolidated text of the LSC and other financial regulations as regards enhancing the long-term involvement of shareholders in listed companies ("Act 5/2021").

Thus, the following amendments were made to the articles of the Regulations, as stated below:

• Amendment of Article 5 ("General Function of the Board").

The powers of the Board are stated in Article 5 with the approval of: (i) the policy of communication, contacts and involvement with shareholders, institutional investors and voting advisors, including the policy of communication of economic and financial, non-financial and corporate information, in accordance with Recommendation 4 of the CGG and (ii) the policy for the appointment of directors and diversity in the Board of Directors, in accordance with Recommendation 14 of the CGG.

Moreover, the power stated in Section (xii), regarding the approval of related-party transactions according to the new regime set forth in the LSC, as stated in Act 5/2021.

It was also proposed to include the term "sustainability" in the Corporate Social Responsibility Policy (Section (x).e) of Section 1) as these policies are referred to in Recommendations 53 and 55 of the CGG.

Finally, there is specific inclusion of the power of the Board as regards "changes to or transfer of the Company's website", as set forth in Article 27.j) of the Bylaws.

• Amendment of Article 6 ("Qualitative composition").

Section 4 is adapted to Article 529 bis.1 of the LSC, as stated in Act 5/2021, which sets forth the obligation of Boards of Directors of listed companies to consist exclusively of physical persons.

• Amendment of Article 13 ("Audit and Control Commission. Composition, duties and operation").

On the one hand, the provisions regarding the composition of the Commission are included as per Recommendation 39 of the CGG, which states that its members be appointed taking into account "the totality" of their knowledge of, among others, "both financial and non-financial" risk assessment (Article 13.1.c) of the Regulations.

On the other hand, as regards their duties:

- Their duties are adapted to Recommendations 8, 41, 42 and 54 of the CGG, with regard to the supervision of financial and non-financial information, internal control and the internal audit, management and control of risks and corporate governance, internal codes of conduct and sustainability. A technical specification is also added;

- Several duties of the "Other functions" section are added and completed, including a new Section y) to Article 13.2 on the Commissions' duty to "report on party-related transactions and supervision of the internal procedure established by the Company concerning these transactions, the approval of which is delegated in accordance with applicable regulations, prior to approval by the General Shareholders' Meeting or the Board of Directors". In addition, letter c) is eliminated from Section z) of Article 13.2, in accordance with Article 529 quaterdecies.4, letters g) and h) of the LSC, as stated in Act 5/2021 and letter a) of Section z) is completed with regard to the "management report, which shall include, when necessary, mandatory non-financial information", in accordance with Article 529 quaterdecies.4.h) 1 of the LSC, as stated in Act 5/2021.

• Amendment of Article 14 ("Appointments and Remunerations Commission. Composition, duties and operation").

As regards the duties of the Appointments and Remunerations Commission, these are adapted to Recommendation 14 of the CGG, regarding the policy for the selection of directors and diversity of the Board of Directors, sections 2.b) and 2.f) of the Regulations.

In addition, the duty to "report the proposals for the appointment of physical persons to represent a Director who is a legal person" is eliminated in accordance with Article 529 bis.1 of the LSC, as stated in Act 5/2021, which sets forth the obligation of Boards of Directors of listed companies to consist exclusively of physical persons.

C.1.16 State the procedures for the selection, appointment, re-election and removal of directors. List the competent bodies, the procedures to be followed and the criteria to be used in each of the procedures.

Article 23 of the Company's Bylaws establishes that the Board of Directors shall be composed of a minimum of 7 members and a maximum of 15, with the General Shareholders' Meeting being responsible for fixing the number of members

With regard to the selection and appointment of the Board Members, Article 18 of the Board Regulations establishes that the Board Members shall be appointed, following a report from the Appointments and Remuneration Commission, by the General Meeting or by the Board of Directors in accordance with the provisions contained in the Capital Companies Act. In this regard, the proposals for appointment and re-election of directors submitted by the Board of Directors to the consideration of the General Shareholders' Meeting and the appointment resolutions adopted by said body by virtue of the powers of co-option legally attributed to it shall be subject, in all cases, to the policy of diversity on the Board of Directors and selection of directors approved by the Board at any given time and must be preceded by:

a) the corresponding proposal of the Appointments and Remuneration Commission, in the case of independent directors; and
b) the corresponding proposal of the Board of Directors, in the case of the remaining directors, which must be accompanied by a supporting report evaluating the competence, experience and merits of the proposed candidate, which shall be attached to the minutes of the General Shareholders' Meeting or of the Board itself. The proposal for appointment or re-election of any non-independent director must also be preceded by a report from the Appointments and Remuneration Commission.

In any event, all of these proposals must be accompanied by a supporting report evaluating the competence, experience and merits of the proposed candidate, which shall be attached to the minutes of the General Shareholders' Meeting or of the Board itself.

Moreover, Article 19 of the Board of Directors' Regulations establishes, regarding the appointment of non-executive directors, that the Board of Directors will try to appoint candidates renowned for their ability, competence, and experience, with special attention paid to the independent director positions provided for in Article 6 of the Regulations. This article also provides that the Board of Directors shall ensure that the procedures for the selection of its members favor diversity regarding issues such as age, gender, disability or professional training and experience, and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the selection of female Board members. Likewise, the persons appointed as Board Members must be persons of recognized commercial and professional honorability and must possess adequate knowledge and experience to perform their duties and be in a position to exercise good governance in the entity. Likewise, in addition to the conditions required by Law and the Bylaws, they must also meet the conditions set forth in the Regulations, formally undertaking at the time of taking office to comply with the obligations and duties set forth herein.

For the re-election of directors, in addition to the above requirements, Article 20 of the Board Regulations provides that the Board of Directors, before proposing the re-election of directors to the Shareholders' Meeting, shall evaluate, with the abstention of the affected parties, the quality of the work and dedication to the position of the proposed directors during the previous term of office.

In accordance with Article 21 ("Term of office"), the directors shall hold office for a term of four years, without prejudice to the possibility of earlier removal by the Board. At the end of their term, they may be re-elected one or more times for terms of the same duration.

The appointment of the directors will expire when, once the term has expired, the next Meeting has been held or the legal term for holding the Meeting that must resolve on the approval of the previous year's financial statements has elapsed.

Any vacancies that may occur may be filled by the Board by cooptation, in accordance with the law. In the event of vacancies occurring after the Meeting has been convened and before it is held, the Board shall retain the power to co-opt until the next General Meeting is held.

Directors appointed by cooptation shall have their position ratified on the date of the first General Meeting immediately following.

A director whose term ends or terminates their position for other reasons may not be a director or hold executive office in another entity having a corporate purpose similar to that of the Company for a period of two years. The Board, if it deems it appropriate, may exempt the incumbent director from this obligation or shorten the period of duration.

[Continues in section H]

C.1.17 Explain to what extent the annual evaluation of the Board has led to significant changes in its internal organization and in the procedures applicable to its activities:

Description of modifications
Regarding the evaluation of directors, Article 5.6 of the Board Regulations establishes that the Board of Directors shall conduct an annual evaluation of its performance (based on the report submitted by the Appointments and Remuneration Commission) and that of its Commissions, as well as that of its Presidents, and shall propose, on the basis of its result, an action plan to correct the deficiencies detected (the result of the evaluation shall be recorded in the minutes of the meeting or added as an annex thereto) Although the annual evaluation of the Board of Directors showed that the composition, internal organization, operation and frequency of the meetings of the Board of Directors was accurate, the Company carried out several actions as a result of the conclusions of the aforementioned annual evaluation, among which the projection of presentations referring to several aspects of the Company that could be improved during the 2020 fiscal year stands out, such as (i) to have an impact on the information sent to the directors - especially considering the information related to the status of the projects-, (ii) to fortify the Company's strategic plan, considering the possible changes in the environment to anticipate the Company's positioning in the medium term, (iii) to bolster the interaction between directors and the management team, and (iv) finally, to strengthen the risk control activities.

Describe the evaluation process and the areas evaluated by the Board of Directors, assisted, if applicable, by an external consultant, with respect to the operation and composition of the board and its commissions, and any other area or aspect that has been the object of the evaluation.

Description of the evaluation process and the areas

The evaluation of the 2020 fiscal year of the different Commissions was based on the report they submitted to the Board of Directors and, for the Board of Directors, on the report submitted by the Appointments and Remuneration Commission. During the 2021 fiscal year, the evaluation process corresponding to the 2020 fiscal year of the Board of Directors and its Commissions was carried out with the assistance of the external advisor Ackermann International. 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 Compensation Commission.

The following areas were evaluated:
- The quality and efficiency of the operation of the Board of Directors.
- The operation and composition of its Commissions.
- Diversity in the composition and competencies of the Board of Directors.
- The performance of the Chairman of the Board of Directors (Honorary Chairman since June 25, 2020), the Executive Vice Chairman (Executive Chairman since June 25, 2020) and the Secretary of the Board.

As regards the methodology used, the evaluation of the different Commissions was based on the report submitted by them to the Board of Directors, and for the evaluation of the Board of Directors, on the report submitted by the Appointments and Remuneration Commission. Moreover, as part of the process, the external consultant interviewed members of the Board.

It is worth noting that the evaluation of the operation of the Board of Directors and its Commissions coincides in general terms with the evaluations from the two prior years. In particular, the following aspects, among others, were very positively reviewed: the high technical qualifications and professional experience of the members, the fluid and transparent communication between members of the Board, the work climate and collaboration observed among the directors, the trust observed in the management team and the immense appreciation for and trust in the executive secretary.

As concerns the actions included in the action plan provided for by article 529 nonies LSC, the main areas for improvement identified were as follows: continuing to analyze the structure and composition of the Board in order to promote diversity in age and gender in the composition thereof, encouraging debate on the long-term strategy, transformation and vision, increasing the knowledge of the management team, improving how documentation is sent for meetings and reinforcing the information on risks.

In particular and with respect to the Commission, the directors find its operation during the fiscal year positive and believe it has performed its duties appropriately. As concerns the actions included in the action plan, the main recommendation from the directors referred to continuing to better plan meetings and the matters to be handled throughout the year.
Moreover, the Commission analyzed how to approach the evaluation of the Board and its Commissions in fiscal year 2021, agreeing that it would be done with collaboration from an external advisor as has been done in past years. KPMG was chosen since they offer the most appropriate methodology for the Company, focusing on a strategic vision and forward-looking approach, as indicated in section 4.e) above.

C.1.18 Provide a breakdown, for the fiscal years in which the evaluation has been assisted by external consultants, of any business relationships between the consultants or any company in their group and the company or any company in its group.

The external consultant Ackermann International has not provided the Company and other Group companies with various services of assistance in the evaluation of the Board of Directors and its Commissions, as explained below:

C.1.19 State the cases in which directors are obliged to resign.

As stated in section C.1.16 above, pursuant to the provisions of Article 22.2 of the Regulations of the Board of Directors, the directors must tender their resignation to the Board of Directors and formalize, if the latter deems it appropriate, the corresponding resignation in the following cases:

a) When they cease to hold the executive positions with which their appointment as Board Member was associated.

b) When they are involved in any of the cases of incompatibility or prohibition provided for by law.

c) When they are seriously reprimanded by the Board of Directors for having breached their obligations as Board Members.

d) When their continuance on the Board may jeopardize the interests of the Company or when the reasons for which they were appointed cease to exist (for example, when a shareholder director disposes of their shares in the Company).

Likewise, the directors shall immediately inform the Board when situations arise that affect them, whether or not related to their performance in the Company itself, that may damage the credit and reputation of the Company and shall report in particular on criminal cases in which they are under investigation, as well as any relevant legal proceedings.

The Board of Directors, having been informed or having otherwise become aware of any of the situations mentioned in this section, shall examine the case as soon as possible and, taking into account the specific circumstances, shall decide, following a report from the Appointments and Remuneration Commission, on the measures to be adopted, such as opening an internal investigation, requesting the resignation of the director or proposing their termination to the General Shareholders' Meeting. This will be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the Company must disclose, if appropriate, at the time of the adoption of the corresponding measures.

Similarly, Article 22.1 of the Regulations of the Board of Directors of the Company establishes that the independent non-executive directors of the Company shall cease to hold office "(...) when they have held such office for an uninterrupted period of 12 years (...)".

C.1.20 Are qualified majorities, other than legal majorities, required for any type of decision?

[√] Yes
[ ] No

If applicable, describe the differences.

C.1.21 Explain whether there are specific requirements, other than those relating to directors, for appointment as president of the board of directors:

[ ] Yes
[√] No

C.1.22 State whether the bylaws or the regulations of the board establish any age limit for directors:

[ ] Yes
[√] No

C.1.23 State whether the bylaws or the regulations of the board establish a limited term of office or any other requirement that is more stringent than those established by law for independent directors, other than that set out in the regulations:

[ ] Yes
[√] No

C.1.24 State whether the bylaws or the regulations of the board of directors establish specific rules for proxy voting in the board of directors in favor of other directors, the manner of doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limitation has been established as to the categories in which it is possible to delegate, beyond the limitations imposed by law. If so, give a brief description of these rules.

Article 26 of the Company's Bylaws establishes that any director may authorize another director to represent them in writing. Non-executive directors may only delegate their representation to another non-executive director.

Likewise, Article 17 of the Regulations of the Board of Directors provides that the directors shall make every effort to attend the meetings of the Board and, when they are unable to do so in person, they shall endeavor to grant their representation in writing and specifically for each meeting to another member of the Board, including the appropriate instructions and informing the President of the Board of Directors thereof.

C.1.25 State the number of meetings held by the Board of Directors during the fiscal year. Also state, if applicable, the number of times the board has met without the attendance of its president. In this calculation, attendances shall be considered to be the representations made with specific instructions.

Number of board meetings	10
Number of board meetings without the president's attendance	0

State the number of meetings held by the coordinating director with the other directors, without the attendance or representation of any executive director:

Number of meetings	0

State the number of meetings held during the year by the various board commissions:

Number of meetings of the Audit and Control Commission	10
Number of meetings of the Management and Risk Commission	10
Number of meetings of the Appointments and Remunerations Commission	8

C.1.26 State the number of meetings held by the Board of Directors during the fiscal year and the attendance data of its members:

Number of meetings attended in person by at least 80% of the board members	10
% of in-person attendance out of total votes during the fiscal year	100,00
Number of meetings attended in person, or by proxies with specific instructions, by all directors	10
% of votes cast through in-person attendance and by proxies with specific instructions, out of total votes during the fiscal year	100,00

C.1.27 State whether the individual and consolidated financial statements submitted to the Board for formulation have been previously certified:

[√] Yes
[ ] No

Identify, if applicable, the person(s) who has/have certified the individual and consolidated financial statements of the company, for their preparation by the board:

Name	Position
MR. EDUARDO SAN MIGUEL GONZÁLEZ DE HEREDIA	Financial Manager

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements that the Board of Directors submits to the General Shareholders' Meeting are drawn up in accordance with accounting regulations.

In accordance with the provisions in Article 5.1 of the Board of Directors' Regulations, this corporate body is responsible for (i) drawing up the annual accounts, the management report and the proposal for the application of the Company's income, as well as the consolidated accounts and management report and to submit them to the General Shareholders' Meeting for approval and (ii) the approval of the financial and non-financial information that, given that it is a listed company, the Company is obliged to make public periodically, as well as to supervise the process consisting in the preparation and presentation of financial information and the management report.

Along the same lines, Article 13.2 of the Board of Directors' Regulations states that the Audit and Control Commission of the Company shall exercise the following duties, among others, as regards the supervision of financial and non-financial information:

a) Report to the General Shareholders' Meeting 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 annual accounts, 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 presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations. In those cases, in which the account auditor has included any exception in their audit report, the President of the Audit and Control Commission will 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 Meeting, together with the rest of the proposals and reports of the Board.

In addition, the Company has implemented the ICFR explained in Section E of this Annual Corporate Governance Report and the participation of the Financial Department in the same is also explained in this section.

Finally, the Company and its consolidated Group use the services provided by PricewaterhouseCoopers Auditores S.L. and Deloitte, S.L. as joint auditors of the accounts of fiscal year 2021.

C.1.29 Is the secretary of the board also a director?

[ ] Yes
[√] No

If the secretary is not a director, complete the following table:

Name or Corporate name of the secretary	Representative
MS. LAURA BRAVO RAMASCO	

C.1.30 Explain the specific mechanisms established by the company to safeguard the independence of external auditors, as well as any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

Article 40 of the Regulations of the Board of Directors establishes that the Audit and Control Commission shall refrain from proposing to the Board of Directors -which shall in turn refrain from submitting to the Shareholders' Meeting- the appointment as auditors of the Company of any auditing firm that is subject to a cause of incompatibility in accordance with the legislation on account auditing, as well as firms whose expected fees, for all concepts, are greater than five percent of their total income during the last fiscal year.

The Audit and Control Commission is, therefore, responsible for relations with the Company's external auditors, receiving information on matters that may jeopardize their independence and any other matters related to the auditing process, as well as any other communications provided for in auditing legislation and technical auditing standards (Article 29.e) of the Company's Bylaws and Article 13.2 of the Board of Directors' Regulations). It also receives annually from the external auditors the external auditors' declaration of their independence and issues annually, prior to the issuance of the audit report, a report expressing an opinion as to whether the independence of the auditors or audit firms is report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised. Compromised.

In addition, the Audit and Control Commission has agreed, in order to safeguard the auditor's independence, to limit the number of services invoiced by the audit firm for non-audit work. On the other hand, Article 39 of the Board Regulations regulates the Company's relations with the markets in general. In this regard, Técnicas Reunidas' relationship with financial analysts and investment banks, among others, is based on the principles of transparency and non-discrimination. The Company coordinates its dealings with them, handling both their requests for information and those of institutional or individual investors. With respect to rating agencies, the Company is not subject to credit rating.

C.1.31 State whether the Company has changed its external auditor during the fiscal year. If so, state the incoming and outgoing auditors:

[ ] Yes
[√] No

If there were any disagreements with the outgoing auditor, explain them:

[ ] Yes
[√] No

C.1.32 State whether the auditing firm carries out any non-audit work for the company and/or its group and, where applicable, state the fees for this work and the percentage this represents of all fees invoiced to the company and/or its group:

[√] Yes
[ ] No

	Company	Companies in the group	Total
Fees for non-audit work (thousands of euros)	288	147	435
Fees for non-audit services/auditing fees (%)	20,44%	10,43%	30,87%

C.1.33 State whether the audit report on the financial statements for the previous fiscal year includes any reservations or qualified opinions. If applicable, indicate the explanations given to shareholders at the General Meeting by the president of the Audit Commission on the content and scope of these reservations or qualified opinions.

[ ] Yes
[√] No

C.1.34 State the number of consecutive years that the current auditing firm has been auditing the individual and/or consolidated annual accounts of the company. Also state the percentage that the number of fiscal years audited by the current auditing firm represents over the total number of fiscal years in which the annual accounts have been audited:

	Individual	Consolidated
Number of consecutive fiscal years	5	5

	Individual	Consolidated
No. of fiscal years audited by the current auditing firm / No. of fiscal years that the Company or its Group have been audited (in %)	24,81	24,81

Since fiscal year 2017, the Company has had a joint audit system for its annual accounts developed by the auditing firms PricewaterhouseCoopers and Deloitte. PricewaterhouseCoopers has audited the individual and consolidated financial statements for all fiscal years since the Company's IPO (fiscal year 2006), while Deloitte has audited the individual and consolidated financial statements since fiscal year 2017.

C.1.35 State and, where applicable, detail whether there is any procedure for ensuring that directors can obtain the information needed in sufficient time to prepare for meetings of the management bodies:

[√] Yes
[ ] No

Details of the procedure

According to Article 27.a) of the Board of Directors' Regulations, the duties of a director include being informed and prepared for Board meetings and, if applicable, the meetings of other bodies to which they belong.

In this regard, the duties of the Secretary of the Board include providing the directors with the necessary advice and information, assisting the President so that the directors receive the relevant information for the performance of their duties sufficiently in advance and in the appropriate format, all in accordance with the provisions of Article 10 of the Board Regulations.

In addition, Article 24 ("Powers of information and inspection") of the Regulations of the Board of Directors establishes the following procedure for the director to exercise their right to information:

1. The director may request information on any aspect of the Company and examine its books, records, documents and other documentation. The right to information is extended to affiliate companies whenever possible.

2. The request for information shall be addressed to the Secretary of the Board of Directors, who shall forward it to the President of the Board of Directors and to the appropriate contact person within the Company.

3. The Secretary shall advise the director of the confidential nature of the information they request and receive and of their duty of confidentiality in accordance with the provisions of these Regulations.

4. The President may refuse to provide the information if they consider: (i) that it is not necessary for the proper performance of the duties entrusted to the director or (ii) that its cost is unreasonable in view of the importance of the issue and the Company's assets and revenues.

On the other hand, Article 25 of the Board Regulations, which regulates the assistance of experts to non-executive directors, establishes that the director may request the hiring of legal, accounting, financial or other experts at the Company's expense. The assignment must necessarily deal with specific problems of a certain importance and complexity that arise in the performance of the position.

The decision to hire must be communicated to the President of the Company and may be vetoed by the Board of Directors if it is proven:

a) That it is not necessary for the full performance of the functions entrusted to the non-executive directors;
b) That its cost is not reasonable in view of the importance of the problem and the assets and income of the Company; or
c) That the technical assistance sought can be adequately provided by experts and technicians of the Company.

C.1.36 State and, if applicable, provide details on whether the company has established rules that oblige directors to inform and, if applicable, resign when situations arise that affect them, whether or not related to their performance in the company that could damage the credit and reputation of the company:

[√] Yes
[ ] No

Explain the rules

Article 22.2.d) of the Regulations of the Board of Directors of the Company establishes that directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation when their remaining on the Board may jeopardize the interests of the Company.

Likewise, Article 22.3 of the Board of Directors' Regulations states that the directors shall immediately inform the Board when situations arise that affect them, whether or not related to their performance in the Company itself, that may damage the credit and reputation of the Company and shall report in particular on criminal cases in which they are under investigation, as well as any relevant legal proceedings. The Board of Directors, having been informed or having otherwise become aware of any of the situations mentioned in this section, shall examine the case as soon as possible and, taking into account the specific circumstances, shall decide, following a report from the Appointments and Remuneration Commission, on the measures to be adopted, such as opening an internal investigation, requesting the resignation of the director or proposing their termination to the General Shareholders' Meeting. This will be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the Company must disclose, if appropriate, at the time of the adoption of the corresponding measures.

C.1.37 State, unless there have been special circumstances that have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to their performance in the company, that could damage the credit and reputation of the company:

[ ] Yes
[√] No

C.1.38 List any significant agreements entered into by the company that come into force, are amended or terminate in the event of a change of control of the company following a takeover bid, and their effects.

The Company has not signed any agreements of this type.

C.1.39 Identify, on an individual basis in the case of directors and on an aggregated basis in other cases, any agreements between the company and its directors and managers or employees that provide for compensation, guarantees or golden handshakes on their resignation or unfair dismissal, or if the contractual relationship is terminated because of a public takeover bid or other type of operation.

Number of beneficiaries	1
Type of beneficiary	Description of the agreement
Executive President	The contract of the CEO includes economic compensation for removal from the position or any other form of termination of the legal relationship with the Company that serves as the basis for the remuneration of delegated or executive functions not due to breach attributable to the director, for a maximum amount equivalent to the sum of the last two yearly payments of (a) fixed remuneration, (b) variable remuneration, and (c) amounts received by virtue of the special agreements with Social Security that, if applicable, have been entered into. The total amount of this compensation is 2,726 thousand euros.

State whether, in addition to the cases provided for in the regulations, these contracts must be reported to and/or approved by the bodies of the company or its group. If so, specify the procedures, the cases envisaged and the nature of the bodies responsible for their approval or for making the communication:

	Board of Directors	General Meeting
Body that authorizes the clauses	√	

	Yes	No
Is the General Meeting informed of the clauses?	√	

C.2. Commissions of the Board of Directors

C.2.1 Provide details of all the commissions of the Board of Directors, their members and their proportions of executive, proprietary, independent and other non-executive directors:

Audit and Control Commission		
Name	Position	Category
MS. PETRA MATEOS-APARICIO MORALES	PRESIDENT	Independent director
MR. PEDRO LUIS URIARTE SANTAMARINA	MEMBER	Independent director
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ	MEMBER	Independent director
MR. JOSÉ NIETO DE LA CIERVA	MEMBER	Independent director
MR. JOSÉ MANUEL LLADÓ ARBURÚA	MEMBER	Proprietary

% of executive directors	0,00
% of proprietary directors	20,00
% of independent directors	80,00
% of other non-executive directors	0,00

Explain the duties assigned to this commission, including any duties not provided for in the law, if applicable, and describe the procedures and rules of organization and operation thereof. For each of these duties, state the most important actions during the fiscal year and how it has exercised each of the duties assigned to it, either by law or in the bylaws or in other corporate resolutions.

The main duties of the Commission, its procedures and rules of organization and operation are set forth in art. 13 of the Board of Directors' Regulations and Art. 29 of the Bylaws:

The President of the Commission is elected by the Board from among the independent directors for a term not to exceed 4 years and must be replaced at the end of that term and may be re-elected after a period of 1 year has elapsed since their termination.

Without prejudice to any other functions attributed by law or assigned from time to time by the Board, the Commission shall perform the following functions:

Regarding the monitoring of financial and non-financial information:

a) Report to the General Shareholders' Meeting 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 annual accounts, 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 presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations. In cases in which the auditor has included a qualification in its audit report, the President of the Audit and Control Commission should clearly explain to the general meeting the Commission's opinion 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 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 such purposes, and where appropriate, they may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.

e) In relation to the information and internal control systems: (i) to 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) to ensure in general that the policies and systems established in matters of internal control are applied effectively in practice; (iii) to review compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria; and (iv) to ensure the independence and effectiveness of the internal audit function, proposing the selection, appointment and removal of the person in charge of the internal audit service, as well as proposing the budget for said service, approving the orientation and the annual work plan, ensuring that its activity is mainly focused on the relevant risks of the Company (including reputational risks), receiving periodic information on its activities and verifying that senior management takes into account the conclusions and recommendations of its reports.

f) Supervise the unit that assumes the internal audit function 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 its annual work plan to the Audit and Control Commission for approval, inform it directly of its execution, including possible incidents and limitations to the scope that may arise in its development, as well as the results and the follow-up of its recommendations, and submit an activities report at the end of each fiscal year.

g) Establish and supervise a mechanism that allows employees and other persons related to the Company, such as Board Members, shareholders, suppliers, contractors or subcontractors, to report any irregularities of potential importance, including financial and accounting irregularities, or any other irregularities related to the Company that they may notice within the Company or its Group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which communications may be made anonymously, respecting the rights of the whistleblower and the reported party.

In relation to the account auditor:

h) To submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the auditor, being responsible for the selection process in accordance with the provisions of the applicable regulations, as well as the terms and conditions of their engagement, and for such purpose, it shall:

1. Define the procedure for the selection of the auditor, and
2. Issue a reasoned proposal containing at least two alternatives for the selection of the auditor, except in the case of the re-election of the same.

i) Regularly collect information from the account auditor on the audit plan and its execution, in addition to preserving its independence in the exercise of their duties.

[Continues in section H].

Identify any members of the Audit Commission who were appointed considering their knowledge and experience of accounting, auditing or both, and indicate the date of appointment of the current President of this commission.

Name of the directors with experience	DOÑA PETRA MATEOS-APARICIO MORALES / DON PEDRO LUIS URIARTE SANTAMARINA / DON IGNACIO SÁNCHEZ-ASIAÍN SANZ / DON JOSÉ NIETO DE LA CIERVA / DON JOSÉ MANUEL LLADÓ ARBURÚA
Date of appointment of the current President	31/07/2018

Management and Risk Commission		
Name	Position	Category
MR. FERNANDO DE ASÚA ÁLVAREZ	MEMBER	Other non-executive
MS. PETRA MATEOS-APARICIO MORALES	MEMBER	Independent director

Management and Risk Commission		
Name	Position	Category
MR. PEDRO LUIS URIARTE SANTAMARINA	VICE-PRESIDENT	Independent director
MR. ALFREDO BONET BAIGET	MEMBER	Independent director
MR. JOSÉ NIETO DE LA CIERVA	MEMBER	Independent director
MR. JUAN LLADÓ ARBURÚA	PRESIDENT	Executive
MR. JOSÉ MANUEL LLADÓ ARBURÚA	MEMBER	Proprietary
MR. RODOLFO MARTÍN VILLA	MEMBER	Other non-executive

% of executive directors	12,50
% of proprietary directors	12,50
% of independent directors	50,00
% of other non-executive directors	25,00

Explain the duties assigned to this commission other than those already described in section C.1.9 and describe the procedures and rules of organization and operation thereof. For each of these duties, state the most important actions during the fiscal year and how it has exercised each of the duties assigned to it, either in the law, in the bylaws or in other corporate resolutions.

The main duties of the Commission, its procedures and rules of organization and operation are set forth in art. 15 of the Board of Directors' Regulations and Art. 30 Bis of the Company's Bylaws.

The President of the Commission is elected by the Board for a term not to exceed 4 years and may be reelected one or more times for terms of equal duration.

Without prejudice to any other functions attributed by law or assigned from time to time by the Board, the Commission shall perform the following functions:

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 particular, during the 2021 fiscal

year, the Risk and Management Commission carried out the following activities:

• Monitoring of the evolution and management of the Group's various projects. This includes the analysis of all the projects, the most relevant of which are analyzed in more detail.

• Analysis of the market and the opportunities it offers, potential competitors of the Company and the status of awards and prospects.
• Study and analysis of the Group's energy transition strategy, specifically as regards the assessment of projects and agreements that are relevant for the Company to position itself strategically and appropriately in energy transition.
• Monitoring the activities of the Energy Transition Commission created in 2020.
• Monitoring the Group's new internal communications plan.
• Monitoring the Group's economic, financial and treasury planning, including the forecast of results and procedures in progress and studying the various financing alternatives/mechanisms and monitoring the working group comprised of Board Members, Directors and an External Advisor.
• Monitoring, study and analysis of the process opened to strengthen the Company's financial capacity, with support from the SEPI.
• Monitoring the strategic lines for the 2021-2024 period.
• Analysis of the Company's assets, the management of the human resources and general services structure, specifically with regard to studying the schedule for anticipated hiring.
• Monitoring and management of exchange orders and deposits on account and of ongoing procedures. In this regard, during the 2021 fiscal year, specialized appraisers have been asked to assess the quality of the exchange orders.

Appointments and Remunerations Commission		
Name	Position	Category
MR. FERNANDO DE ASÚA ÁLVAREZ	MEMBER	Other non-executive
MR. ALFREDO BONET BAIGET	PRESIDENT	Independent director
MS. INÉS ELVIRA ANDRADE MORENO	MEMBER	Independent director
MR. JOSÉ MANUEL LLADÓ ARBURÚA	MEMBER	Proprietary
MR. RODOLFO MARTÍN VILLA	MEMBER	Other non-executive

% of executive directors	0,00
% of proprietary directors	20,00
% of independent directors	40,00
% of other non-executive directors	40,00

Explain the duties assigned to this commission, including any duties not provided for in the law, if applicable, and describe the procedures and rules of organization and operation thereof. For each of these duties, state the most important actions during the fiscal year and how it has exercised each of the duties assigned to it, either by law or in the bylaws or in other corporate resolutions.

The main duties of the Commission, as well as its procedures and rules of organization and operation, are set forth in Article 30 of the Company's Bylaws and are further developed in Article 14 of the Board of Directors' Regulations.

The President of the Commission shall be appointed by the Board from among its members, for a term of 4 years, and may be re-elected one or more times for periods of the same duration. The President shall be an independent director.

Pursuant to Article 14.2 of the Board Regulations, and without prejudice to other duties that may be assigned to it by the Board, the Commission has, among others, the following basic responsibilities:

Regarding the composition of the Board:

a) Evaluate the skills, knowledge and experience required on the Board of Directors. To this end, it shall define the functions and skills required of the candidates to fill each vacancy and shall evaluate the time and dedication necessary for them to effectively perform their duties, ensuring that the non-executive directors have sufficient time available for the proper performance of their duties.

b) Ensure that corporate policies set forth a goal of representation for the gender least represented in the Board of Directors and draw up guidelines on how to reach that goal, as well as to propose and submit to the Board of Directors a policy for the selection of directors and diversity.

c) Periodically verify the category of the directors.

Regarding the selection of directors and senior management:

d) Submit to the Board of Directors proposals for the appointment of independent directors by cooptation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of such directors by the General Shareholders' Meeting.

e) Report on the proposals for appointment of the remaining directors for their appointment by cooptation or for their 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.

f) Verify compliance with the policy for the selection of directors and diversity in the Board of Directors on an annual basis and report thereof in the Annual Corporate Governance Report.

g) To analyze, formulate and periodically review the proposed policies for hiring, loyalty and dismissal of executives, as well as to 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.

h) Report on proposals for the appointment and removal of senior management.

Regarding the positions on the Board and the composition of the Commissions:

i) Propose the members that should be part of each of the Commissions, taking into account the knowledge, skills and experience of the directors and the duties of each Commission.

j) Report to the Board of Directors on the appointment of the President, Vice-President, members of the Executive Commission and the Honorary President, if any.

k) Report to the Board of Directors on the appointment and, where applicable, dismissal of the Secretary and Vice-Secretary of the Board of Directors.

l) Propose, where applicable, the appointment of the Coordinating Director.

m) Examine and organize the succession of the President of the Board of Directors and the chief executive of the Company and, if appropriate, make proposals to the Board of Directors so that such succession takes place in an orderly and planned manner.

In relation to the remuneration of directors and senior management:

n) Propose to the Board of Directors the remuneration policy for directors and general managers or those who perform their senior management duties under the direct supervision of the Board or delegated Commissions, verifying compliance therewith.

o) Analyze, formulate and periodically review the compensation policy applied to directors and senior managers, including share-based compensation systems and their application, weighing their adequacy and performance, as well as ensure that their individual remuneration is proportionate to that paid to other directors and senior managers of the Company.

p) Propose to the Board of Directors the individual remuneration and other contractual conditions of the executive Directors, verifying that they are consistent with the remuneration policies in force.

q) Inform the Board of Directors previously of the individual amount of remuneration for each Director as such within the statutory framework and remunerations policy, as well as for the performance of the executive duties attributed to them within the framework of the remuneration policy and in accordance with the provisions in their contract.

r) Propose the basic conditions of senior management contracts, verifying that they are consistent with current remuneration policies.

s) Report to the Board of Directors on the systems and amount of 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 the transparency of remuneration.

Other duties:

t) 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 possible deficiencies detected or to improve its operation.

[Continues in section H].

C.2.2 Complete the following table with the information regarding the number of female directors who are members of the Board of Directors' Commissions at the end of the last four fiscal years:

	Number of female directors							
	Fiscal year 2021		Fiscal year 2020		Fiscal year 2019		Fiscal year 2018	
	Number	%	Number	%	Number	%	Number	%
Audit and Control Commission	1	20,00	1	20,00	1	20,00	1	20,00
Management and Risk Commission	1	12,50	1	12,50	1	12,50	0	0,00
Appointments and Remunerations Commission	1	20,00	0	0,00	0	0,00	0	0,00

C.2.3 State, if applicable, the existence of regulations of the board commissions, where they are available for consultation, and any amendments that have been made during the fiscal year. Additionally, state whether an annual report on the activities of each commission has been prepared on a voluntary basis.

The rules for the organization and operation of the Audit and Control Commission, the Appointments and Remunerations Commission and the Management and Risk Commission are set forth in the Bylaws, in the Board of Directors' Regulations and in the Regulations of the Audit and Control Commission, the Appointments and Remunerations Commission and the Management and Risk Commission, all of which are published for reference in the Company's website (www.tecnicasreunidas.es), under the tab "Shareholders and investors/ Corporate governance" in the "Corporate governance" section. During fiscal year 2021, the Company has modified the Board of Directors' Regulations and the Company's Bylaws in order to adapt their contents to new legislation and fully align the contents of all these documents. The Company has also approved the Regulations of the Audit and Control Commission, the Appointments and Remunerations Commission and the Management and Risk Commission to provide these corporate bodies with their own regulatory document to set out the specific characteristics of each.

On the other hand, the Audit and Control Commission, the Appointments and Remunerations Commission and the Management and Risk Commission prepare reports on their activities and operation during the year, which are made available to shareholders when there is a call for the General Shareholders' Meeting.

D. RELATED-PARTY AND INTRA-GROUP TRANSACTIONS

D.1. If applicable, explain the procedure and bodies authorized to approve related-party and intra-group transactions, stating the criteria and general internal company rules that govern the obligations of directors and shareholders to abstain from these. Explain in detail the internal procedures for information and periodic control established by the company as regards related-party transactions with approval delegated by the Board of Directors.

Article 5 of the Company's Board of Directors Regulations establishes the following:

"Except in matters reserved to the competence of the General Meeting, the Board of Directors is the highest decision-making body of the Company, and shall assume the powers legally reserved to its direct knowledge, as well as any others required for a responsible exercise of the general supervisory function, including but not limited to the duties assigned to it by the Capital Companies Act and, in particular, the following duties assigned on a non-delegable basis:

(...)

(xii) approval, after submission of a report by the Audit and Control Commission, of transactions that the Company or companies of its Group, makes with directors, managers or shareholders, whether individually or in concert with others of at least 10% of the voting rights or represented in the Company's Board of Directors or that are considered related parties according to Law ("Related-Party Transactions"), unless they require approval by the General Meeting and notwithstanding the power of delegation stated in the paragraph below.

The Board of Directors may delegate to delegated bodies or members of senior management the approval of Related-Party Transactions with Group companies that are carried out during routine management activities and in market conditions, as well as Related-Party Transactions agreed to under contracts with standard conditions applied in bulk to a large number of clients, made at general prices or fees by the supplier of the good or service and when the amount does not exceed 0.5% of the net amount of the Company's turnover.

The transactions between the Company and its subsidiaries or directly or indirectly affiliated companies, contracts entered into with executive directors or senior managers and transactions with subsidiary or affiliated companies shall not be considered Related-Party Transactions, providing that no other related party associated with the Company has an interest in those companies".

On the other hand, in Section (y) Article 13.2 of the Board of Directors' Regulations stipulates that notwithstanding other duties that may be assigned to it at any given moment by the Board of Directors, the Audit and Control Commission has the duty to y) inform, in advance of approval by the General Shareholders' Meeting or the Board of Director of Related-Party Transactions and supervise the internal procedure established by the Company concerning these transactions, the approval of which is delegated in accordance with applicable regulations.

In addition, Article 36 ("Regime of Related-Party Transactions") of the Board of Directors' Regulations states that the Audit and Control Commission must issue a report before the approval by the General Meeting or Board of Directors of a Related-Party Transaction. In this report, the Commission must assess whether the transaction is fair and reasonable from the Company's point of view and, if applicable, from the point of view of shareholders other than the related party and present the budget on which the assessment and methods are based. Directors who are members of the Commission affected by the Related-Party Transaction cannot participate in preparing the report. This report will not be mandatory for Related-Party Transactions whose approval is delegated by the Board of Directors in the terms set forth in the Board of Directors' Regulations.

If the Board of Directors delegates the approval of Related-Party Transactions as provided for in the Board of Directors' Regulations, the Board of Directors will establish an internal periodic information and control procedure to verify the fairness and transparency of these transactions and, if necessary, compliance with applicable legal criteria.

The Board of Directors will promote public dissemination of Related-Party Transactions by the Company or its Group companies, when their amounts reach or exceed 5% of the total amounts of the asset or 2.5% of the Company's annual turnover. To this end, an announcement with the corresponding legal content shall be inserted in an easily accessible location of the Company's website and also communicated to the National Securities Market Commission. The announcement must be published and communicated, at the latest, on the same date that the Related-Party Transaction is carried out and must be accompanied by the report issued by the Audit and Control Commission, if applicable. The aggregate transactions carried out with the same counter-party in the last twelve months will be taken into consideration to calculate the amount of the Related-Party Transaction.

In addition, the Company has commissioned the advice of an expert third party (Gómez Acebo & Pombo) in relation to the Company's related party transactions during the 2021 fiscal year, which has prepared the corresponding report.

Finally, Finally, during fiscal year 2021, the Company approved a Related-Party Transaction protocol

D.2. Describe in detail each transaction that is significant due to its amount or reason between the Company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented in the Company's Board of Directors and state which body has authorized it and if any affected shareholder or director has abstained. If authorization has been granted by the General Meeting, state whether the proposal agreed to was approved by the Board without the vote against of the majority of the independent directors:

	Name or corporate name of the shareholder or any of the subsidiary companies	% % Holding	Name or corporate name of the company or subsidiary	Amount (thousands of euros)	Body granting approval	Identification of the significant shareholder or director who abstained	The proposal of the General Meeting was approved by the Board without the vote against of the majority of the independent directors
No data							

	Name or Corporate name of the shareholder or any of its subsidiaries companys	Nature of the relationship	Type of transaction and other information required for evaluation
No data			

D.3. Describe in detail all transactions that are significant due to their amount or reason between the Company or its subsidiaries and Company managers or directors, including transactions carried out with entities controlled solely or jointly by the manager or director and state the competent body for approval and if any affected shareholder or director has abstained. If authorization has been granted by the General Meeting, state whether the proposal agreed to was approved by the Board without the vote against of the majority of the independent directors:

	Name or Corporate name of the managers or directors or of the entities they control individually or jointly.	Name or corporate name of the company or subsidiary	Relation	Amount (thousands of euros)	Body granting approval	Identification of the significant shareholder or director that abstained	The proposal of the General Meeting was approved by the Board without the vote against of the majority of the independent directors
No data							

	Name or Corporate name of the managers or directors or of the entities they control individually or jointly.	Type of transaction and other information required for evaluation
No data		

D.4. Report on each intra-group transaction that is significant due to its amount or nature between the Company and its parent company or with other entities belonging to the parent company's group, including subsidiaries of the listed company, except if no other related party of the listed company has an interest in these subsidiaries or these are held entirely, whether directly or indirectly, by this listed company.

In any case, report on any intra-group transaction carried out with entities based in countries or territories considered tax havens:

Corporate name of the entity of its group	Brief description of the transaction and other information required for evaluation	Amount (thousands of euros)
No data		

D.5. Describe in detail each transaction significant due to its amount or nature carried out between the company or subsidiaries and other related parties as defined in International Accounting Standards adopted by the EU and that have not been reported in the headings above.

Corporate name of the related party	Brief description of the transaction and other information required for evaluation	Amount (thousands of euros)
No data		

D.6. Describe in detail the mechanisms established to detect, identify and solve potential conflicts of interest between the Company and/or its Group and their directors, managers, significant shareholders or other related parties.

The Board Regulations and the Internal Code of Conduct regulate the mechanisms established to detect and regulate possible conflicts of interest.

In relation to the Board Members, the mechanisms established to detect possible conflicts of interest are regulated in the Board Regulations. Article 30 of the Board of Directors' Regulations establishes that Board Members must notify the existence of conflicts of interest to the Board and refrain from attending and intervening in deliberations that affect matters in which they have a personal interest. A director's personal interest shall also be deemed to exist when the matter affects any of the following persons:

• the spouse or person with an analogous affective relationship;
• ascendants or descendants and siblings of the director or director's spouse;
• spouse of the ascendants or descendants and siblings of the director;
• the companies or entities in which the director has a holding, whether direct or indirect or through an intermediary, that grants them significant influence or in which they occupy a position on the Board of Directors or senior management of the company or its parent company. Significant influence for this purpose is considered a holding equal or greater than 10% of the share capital or voting rights by which the individual has obtained in law or in practice representation on the company's Board of Directors; and
• the partners represented by the director on the Board of Directors.

In addition, the Board of Directors' Regulations establish other obligations related to the duty to avoid conflicts of interest of the directors, and in particular, the following:

- Article 29 ("Non-competition obligation") establishes that a director may not hold the position of director or executive in companies with the same, similar or complementary type of activity as the Company or perform activities on their own or on behalf of others that involve effective competition, whether actual or potential, with the Company or that in any other way may create a permanent conflict with the interests of the Company, unless expressly authorized by the Company, by resolution of the General Shareholders' Meeting, under the terms established by law and with the exception of the positions they may hold, if any, in companies belonging to the group. Notwithstanding the foregoing, the director may provide professional services to entities whose corporate purpose is totally or partially analogous to that of the Company, provided that they previously inform the Board of Directors of their intention, which may refuse to authorize such activity, stating the reasons for such refusal.

- Article 31 ("Use of Company Assets") of the Regulations provides that a director may not make use of the Company's assets, including the Company's confidential information, or use their position in the Company to obtain a financial advantage, unless they have obtained the corresponding waiver or authorization from the Company under the terms established by law.

- Article 33 ("Business opportunities") establishes that a director may not take advantage of a business opportunity of the Company in their own benefit or that of a person related to them under the terms established in the aforementioned Article 30 of the Regulations, unless they have obtained the corresponding waiver or authorization from the Company under the terms established by law. For these purposes, a business opportunity is understood to be any possibility of making an investment or commercial transaction that has arisen or has been discovered in connection with the director's performance of their duties, or through the use of means and information of the Company, or under circumstances such that it is reasonable to believe that the third party's offer was in fact directed to the Company.

- Article 34 ("Indirect Transactions") of the Board of Directors' Regulations establishes that a director will be in violation of their duties of fidelity to the Company if, with prior knowledge, they permit or fail to disclose the existence of transactions carried out by the persons mentioned above and listed in Article 30.1 of the Regulations, which have not been subject to the conditions and controls provided for in the preceding articles.

In extraordinary cases, the Company may authorize the execution of a transaction with the Company by a director; this transaction must be authorized by the Shareholders' Meeting or the Board of Directors in accordance with the provisions of Article 230 of the LSC.
Likewise, the Director must also inform the Company of the positions they hold on the Board of other listed companies and, in general, of the facts, circumstances or situations that may be relevant to their performance as a director of the Company.

As regards senior managers, the mechanisms established to detect and regulate potential conflicts of interest are set forth in the Code of Conduct, which is also applicable to directors. Article 4.1.1 of the Code of Conduct states that the Professionals (which includes "directors, employees and collaborators associated with the Group, regardless of the position they hold (...)) of the TR Group shall perform their duties with loyalty and in defense of the Group's interests. Likewise, they must try to avoid situations where the professional in question is or appears to be affected by a conflict of interest. These conflicts of interest are situations where there is a direct or indirect collision between the personal interest of the affected professional and the interest of the TR Group that involves or may involve a personal benefit detrimental to the Group.

(Continues in section H.1).

D.7. State whether the company is controlled by another entity within the scope of Article 42 of the Commercial Code, whether listed or not, and has business relationships -directly or through its subsidiaries- with such entity or any of its subsidiaries (other than those of the listed company) or engages in activities related to those of any of them.

[ ] Yes
[√] No

E. RISK CONTROL AND MANAGEMENT SYSTEMS

E.1. Explain the scope of the company's financial and non-financial Risk Control and Management System, including those of a fiscal nature.

The Group, at the request of the Audit and Control Commission, has a catalog of key risks, described in section E.3 and drawn up in accordance with the COSO 2013 methodology.

Técnicas Reunidas ("TR") has adopted policies to manage these risks, which include the adoption of the following measures, among others.

- Risks related to cost variations in projects.

Multiple factors can have an impact on the variation of cost estimates in turnkey projects (a total price is locked in at the beginning while the execution costs can experience deviations), such as the volatility of raw material prices, changes in scope of projects, the performance in terms of time and quality of construction and assembly subcontractors, customer and supplier litigation, geopolitical decisions with immediate impact or weather conditions, among others.

The assessment of all these factors involves a high level of judgment and estimation.

Failure to meet delivery deadlines may result in compensation to the customer.

Control and management mechanisms:

• Development of new contracting formulas to mitigate risks.
• Inclusion of liability exclusion clauses in contracts with suppliers and subcontractors.
• Intensive procurement in the first months of execution of critical equipment with a high level of sensitivity to the price of raw materials.
• Derivative contracts that allow the forward purchase of certain raw materials and essential equipment.
• Distribution of work execution among several subcontractors and incorporation of subcontractors as project partners.
• Increased supervision of construction and assembly contractors.
• Inclusion in the budgets of contingencies for deviations.
• Use of the opinion of external advisors in the preparation of estimates and judgments.
• Close monitoring of project execution deadlines to detect delays, allowing the implementation of acceleration and penalty risk mitigation mechanisms.

Risks related to variations in the price of crude oil.

The price of crude oil, in addition to other factors, influences the investment, awarding and execution decisions of the Group's customers, as well as those of suppliers, competitors and partners.

Recent drops in crude oil prices have pushed customers to offer worse payment terms and to be more demanding in negotiating scope changes and claims.

The group's commercial activity is conditioned by the investment efforts of our customers.

Control and management systems:

• Predominance of NOCs (national oil companies) over IOCs (private oil companies) in the portfolio (which include other factors beyond purely economic ones in their decision-making criteria, such as geopolitical and social criteria).
• Product and geographic diversification.
• Risk mitigation with customers and suppliers through early detection of issues that could lead to a change in contract price.

Risks related to the execution of projects in multiple geographic locations.

TR's projects are developed in multiple geographic locations, each of which presents a different risk profile to mitigate: political and social tensions, locations with limited access, limited legal security, local content requirements, increasing tax pressure in all the geographic locations in which the Group operates or the complexity of the margin allocation process in projects developed simultaneously in multiple geographic locations, etc.

The development of projects for the first time in a given geographic location increases the risk of deviation in margins.

Control and management systems:

• Project selection based on a detailed analysis of the client, our previous experience in each geographic location and other aspects such as project-specific margins and risks.
• Use of modular construction schemes in geographic locations where labor shortages or site conditions allow for savings over other options.
• Inclusion in contracts, whenever possible, of referral of disputes to courts or arbitrators in countries where TR has experience.
• Inclusion in contracts, whenever possible, of clauses that allow for price revisions in the event of changes in the law.
• Flexibility to adapt to local content requirements.
• Development of BEPS policies.
• The Group's Internal Tax Risk Manual, establishes the Group's tax strategy and internal tax risk management procedures, including training actions and internal investigation plans.
• In the bidding phase, risk-minimizing tax strategies are defined with local advisors including in the Group's usual markets.
• In the execution phase, the tax assessments submitted are monitored with the support of local advisors and events or deviations from the initial strategies are identified in order to correct them with the support of the operations area.

Continues in section H.1

E.2. State the company bodies responsible for drawing up and implementing the company's financial and non-financial Risk Control and Management System, including those of a fiscal nature.

Article 5 of the Regulations of the Board of Directors establishes that the Board of Directors is responsible for approving the risk control and management policy, including tax risks, as well as the periodic monitoring of internal information and control systems.

In accordance with Article 13 of the Board of Directors' Regulations, the Audit and Control Commission monitors the 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. It also directly supervises the internal risk management and control function and the process of preparation and submission of the mandatory financial and non-financial information relating to the Company and, where appropriate, 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 interim accounts are prepared under the same accounting criteria as the annual accounts, with the direct collaboration of the external and internal auditors, and submitting, where appropriate, recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.

The basic responsibilities of the Company's Risk and Management Commission, in accordance with Article 15 of the Regulations of the Board of Directors, include, among others, periodically reviewing the impact of the Company's and its Group operations and planning, periodically monitoring the Company's projects and, in particular, those that are most relevant for economic, technical or reputational reasons; to monitor periodic analyses of the geopolitical situation of the countries in which the Company and its Group carry out their activities and to develop and monitor the risk map of the Company and its Group.

E.3. State the main financial and non-financial risks, including those of a fiscal nature and, insofar as they are significant, those derived from corruption (understood as those within the scope of Royal Law Decree 18/2017) that might affect the achievement of business goals.

The main risks are:

• Project cost variations.
• Variations in the price of crude oil.
• Execution of projects in multiple geographic locations.
• Concentration on a small number of customers.
• Environmental and safety requirements.
• Economic variables.
• Information technology.
• Covid-19
• Construction risk

E.4. State whether the entity has risk tolerance levels, including the fiscal risk:

Given the nature of the group's core business, the construction of oil and gas related plants in multiple geographies via EPC contracts, risk assessment measures are systematically applied for each of the contracts in the bid or execution phase within the framework of internal risk control and management procedures

a) Project and bid analysis phase (i) the procedure starts with a risk identification process in which the proposal department and the technical office identify and evaluate the technical risks of the engineering, procurement and construction activities,

and the contracts department reviews the client's draft contracts and prepares a report on problematic points or omissions; the corporate development team makes a first decision on the appropriate modifications to the bid; (ii) the contingency evaluation and, if applicable, approval process is then implemented, in which the corporate development team reviews the technical bid and contract report, adjusts the risks and contingencies from a commercial risk perspective, and prepares a draft bid; the executive committee reviews the draft bid and, if applicable, validates it by setting the final price; (iii) the final contract negotiation process follows, in which the offer and comments on the draft contracts are sent to the client, new versions of the contracts are reviewed and discussed with the client and, finally, the final versions of the contracts are submitted to the executive committee; the executive committee reviews and, if appropriate, accepts the final versions of the contracts and approves the bid.

b) Project execution phase: (i) during the execution of a project there is a process for monitoring risks in which the project team controls the evolution of the risks identified in the contractual documentation and identifies new risks that may arise; the team and the project leader raise the relevant information to the Group's management, being the responsibility of the project leader to report to the management on the evolution of the project and the monitoring of the risks; (ii) the deviation analysis process is then implemented in which the project team analyzes the probability of the risks materializing and their possible impact, following historical and economic analysis criteria; the project team also ranks the risks by their level of probability and identifies those that require decisions or measures to be taken; (iii) finally, the corrective action process is applied, in which the project team identifies and analyzes the causes behind the probable contingencies, evaluates the alternative means, estimates the cost of each measure and selects the specific measure to be adopted.

E.5. State the financial and non-financial risks, including those of a fiscal nature that have materialized during the fiscal year.

The uncertainty associated with COVID-19 has materialized multiple risks, such as:

- Variation in the price of crude oil.
- Variation of economic variables, mainly currency.
- Project cost variation. In this regard, relevant projects have been rescheduled and new costs associated with the pandemic have been incurred.

The Company has incurred in margin deviations arising from the turnkey project structure, which fixes the selling price and leaves open the potential costs associated with the construction of the plant.

E.6. Explain the response and monitoring plans for the company's main risks, including tax risks, as well as the procedures followed by the company to ensure that the board of directors responds to any new challenges that may arise:

Técnicas Reunidas is organized into different divisions with their respective areas of competence in Risk Management of the company’s activities.

In Operations Management, the Planning, Cost Control and Risk and Opportunity Management Area is responsible for establishing the processes for the execution of Risk and Opportunities (R&O) Management during: (1) the bidding phase of a project until project award; (2) the “OBE” phase of a project until project conversion; (3) the project execution phase, from the signing of the contract to project completion (according to contractual terms). Project R&O Management includes the processes related to the execution of R&O management planning, identification, analysis, response and Tracking/Monitoring and Control in a project.

Financial Management is responsible for the implementation of the ICFR, which aims to control the process of preparing the individual and consolidated financial statements contained in the published reports and their correctness, reliability, comprehensiveness, and clarity.

The Audit and Control Commission, in accordance with Article 13 of the Regulations of the Board of Directors, shall supervise the effectiveness of the internal control systems and the financial risk management systems. In addition, it shall supervise the preparation and submission process, as well as the integrity of the financial information, reviewing the Group's internal control systems, verifying their adequacy and integrity. To perform these duties, it shall be assisted by internal and external auditors.

The risk control systems are in a permanent process of revision in relation to the activities carried out by the Company.

In addition, the Company has implemented a "Lessons Learned" policy by virtue of which, at the end of each project, any problematic aspects in the execution of a project are identified and the best procedures to be applied in similar situations in the future are established.

Risks and control systems associated with COVID-19

Given the nature of the Projects, mostly Lump Sum EPC (Engineering, Procurement & Construction) of Industrial Plants located in several countries, the limitations of national and international mobility have affected the execution of projects, both in the “Home Office” phase, which takes place mainly in Madrid and in the foreign offices (Saudi Arabia, United Arab Emirates, Chile,

Oman, India, among others), and in the construction and start-up phase of the plants, in the different sites where the works are located (UK, Saudi Arabia, Kuwait, United Arab Emirates, Oman, Algeria, Peru, among others).

Despite the global nature of the crisis, COVID-19 has spread at different times and at different rates in each country and region. In addition, the reactions of each State or Administration have been different, for example, in terms of flight limitations, duration of quarantines, duration of curfews, etc., adding an additional element of complexity.

The Company has local offices in each country, and specialized professional with experience in the problems associated with each country, region and client, at the technical, legal, contractual, logistical, etc. level, which has allowed for a better adaptation and response to COVID-19.

Contextually with the implementation of the general measures, the Project Teams, with the support of the regional structures, have activated all the necessary mechanisms to:

• At a very early stage of an outbreak, coordinate the implementation of the first measures of temporary closure of activities, total prohibition of access to the construction sites, confinement of personnel or curfew that have directly affected the works in progress in the different countries;

• Coordinate with customers and local authorities the health control, prevention and health protection measures for our own personnel, subcontractors and collaborators;
• Implement measures to reduce activity, maintain interpersonal distance, control access, increase logistics and transportation associated with each site and its facilities (workshops, camps, offices, etc.);
• Manage and modulate labor volume as efficiently as possible to avoid or limit productivity loss;
• Manage personnel flows within each country, as well as limitations to international mobility (staff expatriation extensions, redistribution of tasks among available staff, quarantine planning, etc.);
• Effectively manage contractual communications with customers, suppliers and subcontractors under general guidelines.

From the outset, the Company has been equipped from the beginning with a set of tools focused on:

• Detecting and reporting the events with impact on each project immediately and in a coordinated manner;
• Classifying and monitoring such events according to the type of impact;
• Defining single criteria for economic impact assessment;
• Facilitating decision making at the project and corporate level. These tools

include:

• Standardized record of events per project;
• Specific economic calculation methodology associated with COVID-19;
• Simulation of impact in time, providing an estimate of the possible time extension of the project and associated economic impact;
• Methodology for reporting information both in central offices and on site to the different Area Managements, allowing for continuous evaluation of impacts in terms of time and cost based on the visibility available at any given time.

[Continues in section H]

F. INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS IN RELATION TO THE PROCESS OF ISSUING FINANCIAL INFORMATION (ICFR).

Describe the mechanisms that make up the control and risk management systems in relation to the process of issuing financial information (ICFR) of your company.

F.1. Company's control environment.

Report at least the following, detailing its main characteristics:

F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its supervision.

Article 5 of the Regulations of the Board of Directors establishes among its competencies the approval of the risk control and management policy, as well as the periodic monitoring of the internal information and control systems, from which it follows that the Board of Directors is ultimately responsible for the existence of an adequate and effective Internal Control over Financial Reporting System ("ICFR").

The Audit and Control Commission, in accordance with Article 13 of the Regulations of the Board of Directors, shall perform the duties of supervising the effectiveness of the Company's internal control, internal audit and risk management systems, as well as discussing with the statutory auditor any significant weaknesses in the internal control system detected in the course of the audit, all of the foregoing without infringing their independence. In order to perform these duties, the Audit and Control Commission may count on the collaboration of the internal areas in charge of risk management and external auditors.

In this regard and in relation to the aforementioned risk management and control supervision duties, the Audit and Control Commission takes into account the criteria of the supervisory bodies for the prevention of corruption and other irregular practices, as well as for the identification, management and control of the potential associated impacts, acting in this respect under a principle of maximum rigor.

Senior Management, through the Finance Department, is responsible for the implementation of the ICFR, which aims to control the process of preparing the individual and consolidated financial statements contained in the published reports and their correctness, reliability, comprehensiveness and clarity.

F.1.2 Whether the following elements exist, especially with regard to the financial reporting process:

- ·Departments and/or mechanisms in charge of: (i) the design and review of the organizational structure; (ii) clearly defining the lines of responsibility and authority, with an adequate distribution of tasks and duties; and (iii) ensuring that there are sufficient procedures for their proper dissemination in the entity:

The Board of Directors is the body in charge of designing and reviewing the organizational structure of the corporate group. This organizational structure contains the mechanisms in charge of defining the internal control structure of the same, being the Operations and Finance Departments of the corporate group responsible for implementing the internal control systems over the key processes, both operational and financial reporting.

The Operations Management, through the Standardization and Procedures Department, issues the procedures that regulate the different processes associated with project management, including the engineering, procurement, construction and project control. Periodic audits are conducted on the adequacy of the implementation of these procedures.

The Operations Control Department is responsible for the adequacy of information management from the different operational areas and projects.

The Finance Department is responsible for the different transition processes from the information reported by the Operations Department to the preparation of accounting and financial information to ensure its adequacy and integrity. Periodic audits are conducted on the adequacy of the implementation of these procedures.

Code of conduct, approving body, degree of dissemination and instruction, principles and values included (stating whether there are specific mentions of the recording of transactions and preparation of financial information), body in charge of analyzing non-compliance and proposing corrective actions and sanctions.

The Técnicas Reunidas Code of Conduct (the "Code of Conduct") has remained in force during the 2021 fiscal year, and the Company has carried out specific training actions on this matter. The body responsible for its approval is the Board of Directors and the document is available in the Company's website www.tecnicasreunidas.es. The Company has disseminated this document among the members of the organization through online training, publication on the corporate intranet and conducting in-person training on certain chapters of the same.

The principles and values on which the Code of Conduct is based, explained in some of its chapters through Integrity Policies which should inspire the behavior of Técnicas Reunidas with regard to the stakeholders with which it relates in the exercise of its activity, are, among others:

Integrity:

- Respect for the law, human rights and values.
- Use and protection of assets.
- Justification of expenses.
- Information and knowledge processing.
- Regarding free competition in the market.
- Prevention of money laundering and financing of terrorism.
- Image and reputation.
- Prevention of conflicts of interest.
- Zero tolerance of corruption.

Professionalism:

- Quality and innovation.
- Customer-focused approach.
- Relations with companies, collaborators and suppliers.

Other Principles:

- Professional development, non-discrimination and equal opportunities.
- Training.
- Privacy protection.
- Occupational health and safety.
- Rejection of child forced or compulsory labor.
- Respect for the environment.
- Social commitment.
- Shareholder relations.
- Neutrality.

The Code of Conduct contains specific references to the recording of transactions and the preparation of financial information in section 4.1.5, which is partially reproduced below:

The TR Group considers information and its knowledge as an essential asset for the management of its business, which is why it must be especially protected.

Likewise, it declares that the truthfulness of the information (in particular, financial information, which shall faithfully reflect the economic, financial and equity reality of the Group) shall be one of the basic principles in all its actions.

The Group's Professionals shall share and communicate in a transparent and truthful manner all the information they must transmit internally or externally, and in no case shall they knowingly provide to third parties, or introduce into the computer systems, information that is incorrect, inaccurate or in any way likely to mislead the recipient.

Likewise, all economic transactions of the TR Group must be accurately and clearly reflected in the corresponding records in each case and shall be in accordance with the applicable international financial reporting standards.

With regard to the information that, as a listed company, Técnicas Reunidas must transmit to the market, the TR Group undertakes to act with total transparency, adopting specific procedures to guarantee the correctness and truthfulness of corporate communications and to prevent the commission of corporate crimes and market abuses. This information shall be all that is necessary to ensure that investors' decisions can be based on knowledge and understanding of corporate strategies and operations. In particular, all information transmitted to the market must be characterized not only by respect for the applicable regulations, but also by an accessible language, an objective, truthful, exhaustive and timely nature and respect for the uniformity of information for all investors. Relevant information must be identified, prepared and communicated in a timely and appropriate manner.

The TR Group promotes that all the knowledge generated in the company is conveniently distributed among all its Professionals and departments, in order to facilitate the best management of its activities and enhance the development of people. In the same way, employees will facilitate the dissemination of the company's knowledge to other Professionals of the Group and will include it in the knowledge management systems that the Group sets up for this purpose.

The Company has a body responsible, i.e., the Regulatory Compliance area, for ensuring compliance with these principles and is in charge of analyzing non-compliance and proposing corrective actions and sanctions as appropriate

- Regulatory Compliance Policies

In order to reinforce the dissemination and commitment of its professionals and business partners to the values and principles of its Code of Conduct, Técnicas Reunidas has implemented various policies, procedures and training and awareness programs that enable them to know the behavior expected of them in the performance of their activities.

- Code of Ethics for the supply chain

With the aim of communicating the principles and values included in its Code of Conduct to the participants in the supply chain, Técnicas Reunidas has published and disseminated a specific Code of Ethics for its supply chain, which is available in its corporate website https://www.tecnicasreunidas.es/es/sostenibilidad/etica-y-cumplimiento/

- Third-party due diligence

Técnicas Reunidas has reinforced its Due Diligence procedures in its supply and subcontracting chain, the objective of which is to obtain an Integrity Assessment Report from third parties, prior to establishing a commercial relationship, to prevent and/or detect potential risks at an early stage, as well as their subsequent and continuous monitoring.

- Whistleblower channel, aimed at allowing reporting financial and accounting irregularities to the Audit Commission, along with possible breaches of the Code of Conduct and irregular activities within the organization, stating, where applicable, whether this channel is confidential and whether anonymous communications are allowed respecting the rights of the whistleblower and the infringing party.

Técnicas Reunidas has a Whistleblower Channel that can be used to report potential irregularities and breaches of the values and principles of the Company's Code of Conduct, including financial and accounting irregularities, to both members of the company and third parties. The reports received are processed under strict confidentiality standards.

During fiscal year 2021, Técnicas Reunidas has replaced the existing whistleblower channel with a whistleblowing management platform in line with the recommendations of the European Directive on protection of whistleblowers, also allowing anonymous reports. The link to access this platform is https://canaletico.tecnicasreunidas.es/tecnicasreunidas

- Training and periodic updating programs for personnel involved in the preparation and review of financial information, as well as in the evaluation of the ICFR, covering at least accounting standards, auditing, internal control and risk management:

Training courses are planned and conducted annually for people involved in the preparation and review of financial information, including programs for updating accounting standards, as well as other processes that allow a better understanding of the management of financial information. In the 2020 fiscal year, several training actions were carried out specifically for people involved in the generation of financial information.

In addition, within the global training framework implemented in the group by the Human Resources Department, specific financial courses are given to relevant personnel from operational areas involved in processes with an impact on the financial information of the Company and its group.

F.2. **Risk assessment of financial information.**

Provide information on at least the following aspects:

F.2.1 What are the main characteristics of the risk identification process, including error or fraud, in terms of:

- Whether the process exists and is documented:

The Group, at the request of the Company's Audit and Control Commission, has a catalog of key risks, including those with an impact on the internal control over financial reporting. The methodology used for the preparation of this catalog is that of COSO 2013. The homogeneity of the projects carried out over time and the presence of a relatively small number of contracts gives rise to a certain stability in the catalog of key risks related to internal control over financial reporting.

In the process of adapting the ICFR to the recommendations issued by the National Securities Market Commission ("CNMV"), the traceability between the Group's catalog of key risks with an impact on financial information and the key business processes that may affect the financial statements was supervised, verifying that most of the key risks impact and/or are managed in the processes within the foreseen scope.

- Whether the process covers all financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), whether it is updated, and how often:

The Group has defined the activities and processes that cover transactions that may affect the financial statements, as well as the objectives and risks associated with them, the existing controls and the procedures implemented associated with such controls.

The process covers the objectives of financial reporting (existence and occurrence, completeness, valuation, presentation, disclosure and comparability, and rights and obligations).

- The existence of a process to identify the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, instrumental or special purpose entities:

In the consolidated group there are no complex corporate structures, or instrumental or special purpose entities, and therefore it is not considered an area of risk that could affect the financial information. However, Financial Management reviews the consolidation perimeter on a quarterly basis and the external auditors review it on a half-yearly basis.

The accounting treatment corresponding to the different group entities as subsidiaries, associates or jointly controlled entities, is in accordance with group regulations and is reviewed by Financial Management and the external auditors.

- Whether the process takes into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements:

Internal control over the operations performed requires the assessment of associated risks of different nature (legal, technological, environmental, etc.). The process of generating financial information is fed by the information model for the control of operations, which includes an adequate assessment of risks.

- Which governing body of the entity oversees the process:

The Risk and Management Commission, and specially the representatives of Operations and Financial Management.

Transactions not linked to normal operations are subject to specific analysis by the group's senior management, requesting the assistance of third-party experts when necessary.

F.3. Control activities.

State whether it has at least the following, detailing its main characteristics:

F.3.1 Procedures for the review and authorization of the financial information and the description of the ICFR, to be published in the securities markets, stating the parties responsible, as well as documentation describing the flow of activities and controls (including those related to fraud risk) of the different types of transactions that may materially affect the financial statements, including the procedure for closing the accounts and the specific review of relevant judgements, estimates, valuations and projections.

The Company's senior management, mainly through the Finance Department, is responsible for reviewing the financial information. The individual and consolidated financial statements and the half-yearly financial reports are reviewed by the Audit and Control Commission, with the collaboration of the external auditors, who submit their recommendations. The Executive Director reviews and authorizes the annual financial statements, which are subsequently prepared by the Board of Directors. The financial information corresponding to the first and third quarters is also reviewed by the Audit and Control Commission. The Audit and Control Commission is the body in charge of supervising the ICFR, for which it is assisted by the Company's internal and external auditors.

The Group has procedures and controls over activities covering the main transactions that may affect its financial statements.

• The Steering Committee is responsible for assessing processes that incorporate specific components of judgements, valuations and relevant short and medium-term projections including cash flow projections, economic, planning, portfolio forecasting, workload adaptation, review of judgement components associated with assets and liabilities, among others. There is a process of periodic reporting of relevant information to the Company's Risk and Management Commission.

• Operations Management and Project Risk and Control Management are responsible for assessing the processes associated with the execution budget estimates the different project phases during the execution of the projects (estimation of results and determination of project progress), including the management of risks and opportunities inherent to the development of projects with average maturities of five years, as well as the valuation of assets under negotiation with clients and subcontractors and the estimation of the closing of such negotiations.

• Financial Management is responsible for the specific review of the judgements involved in the valuation processes associated with currency management, cash management and forecasting, taxation, including the valuation of deferred taxes, as well as reporting and consolidation processes, among others.

The procedures considered essential contain a detailed description of the activities and sub-activities, as well as the manner in which they are to be executed. They also define the different levels of responsibility associated with the execution of the various activities. The GWIs (general work instructions) or procedures drawn up by the Company for internal control are available on the Group's corporate intranet.

Financial Management provides Operations Management with the accounting criteria contained in the internal valuation standards and the IFRS necessary for the preparation of its estimates.

F.3.2 Internal control policies and procedures for information systems (including, among others, access security, change control, operation, operational continuity and segregation of duties) that support the entity's relevant processes in relation to the preparation and publication of financial information.

The financial information gathering system used by Técnicas Reunidas is the SAP system ("Systems, Applications and Products in Data Processing"). The SAP system is within the scope of the Company's Information Security Management System, which has been certified in accordance with international standard ISO/IEC 27001:2013. Access to the system is protected by secure individualized passwords that must be changed quarterly.

Currently, the SAP system has development, test and production environments. Any changes to the programs or parameterization that make up the system is made in the development environment; they are then transported to the test environment and, once their validation has been completed, to the production environment. In this way, every change in the system is recorded in the transport process to the production environment.

The documentation related to the SAP system, which is part of the Information Security Management System in force is as follows:

• The Information Security Policy.
• The Information Security Management System Manual.
• The procedures for change control, access control, operation, continuity and segregation of duties in IT.

All the aforementioned documentation is available on the Técnicas Reunidas corporate intranet.

The group also uses specific applications in the processes of the entire materials and procurement management cycle, activity control and the planning and consolidation of financial statements. For these, there are also security, access control and continuity assurance policies.

F.3.3 Internal control policies and procedures designed to supervise the management of activities outsourced to third parties, as well as the evaluation, calculation or validation entrusted to independent experts, which may materially affect the financial statements.

At year-end 2021, there were no activities carried out by third parties, nor were any processes outsourced that could be considered relevant to the process of preparing the financial information. Independent experts have been entrusted with evaluations, calculations or valuations that may materially affect the financial statements, mainly those related to valuations of labor liabilities, advisors related to litigation and advisors in the course of tax inspection. In these cases, the services are provided by specialized firms of recognized prestige. The Legal Department supervises the valuations performed by third parties.

F.4. Information and communication.

State whether it has at least the following, detailing its main characteristics:

F.4.1 A specific function in charge of defining and keeping accounting policies up to date (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining fluid communication with those responsible for operations in the organization, as well as an updated accounting policy manual communicated to the units through which the entity operates.

The Accounting and Consolidation unit, which reports to Financial Management, is responsible for identifying and updating the Group's accounting policies, as well as resolving doubts or conflicts arising from their interpretation.

The Company has local charts of accounts to comply with the accounting, tax, commercial and regulatory requirements of the different legislations of the country in which it operates.

These local charts of accounts are part of the chart accounts of Técnicas Reunidas, which includes the corresponding accounting criteria.

The Accounting and Consolidation Unit is responsible for periodically updating this plan in order to adapt it to changes in IFRS-EU regulations and the group's accounting structure, ensuring traceability between the individual charts of accounts of the group's subsidiaries and Técnicas Reunidas' chart of accounts, which serves as the basis for preparing financial information reports.

Likewise, Financial Management is responsible for informing the Audit and Control Commission of any regulatory changes that may have a significant impact on the financial statements of the TR Group, as well as for resolving doubts regarding the accounting treatment of those transactions that may be raised by those responsible for the Company's financial information.

The Group's financial information control policy includes the performance of external audits, whether mandatory or voluntary, on practically all the subsidiaries included in the consolidation perimeter, even when they are not material subsidiaries. These audits are carried out by prestigious international firms.

F.4.2 Mechanisms for the collection and preparation of financial information with homogeneous formats, applicable and used by all units in the entity or the group, which support the main financial statements and notes, as well as the information detailed on the ICFR.

The SAP BPC application, which is an SAP tool for the consolidation management process, is used to prepare the consolidated financial information and its breakdowns.

The process of consolidation and preparation of financial information is carried out in a centralized manner, ensuring homogeneity, consistency and rationalization.

The centralized financial reporting system, which is managed directly by the TR Group's Financial Management, covers more than 95% of the group's turnover.

The remaining financial information comes from financial statements previously reviewed by external auditors, and Financial Management is responsible for the homogenization process of these financial statements.

The TR Group has control mechanisms in place to ensure that the financial information includes the necessary disclosures for its proper interpretation by the market.

F.5. Supervision of the operation of the system.

Provide information on the following, indicating their main characteristics:

F.5.1 The ICFR monitoring activities carried out by the Audit Commission, as well as whether the entity has an internal audit function whose competencies include supporting the commission in its work of monitoring the internal control system, including ICFR. Likewise, information shall be provided on the scope of the ICFR evaluation carried out during the fiscal year and the procedure by which the person in charge of carrying out the evaluation reports its results, whether the entity has an action plan detailing any corrective measures, and whether its impact on the financial information has been considered.

The Audit and Control Commission annually approves the work plan of the Internal Audit Department, which in turn presents the report on the activities carried out, as well as the incidents identified during the execution of the work plan

The annual work plan of the Internal Audit Department includes a review of the ICFR. The results of this evaluation are reported to the Audit and Control Commission, as well as the plan of recommendations for improvements to be implemented for subsequent follow-up.

F.5.2 Whether there is a discussion procedure whereby the auditor (in accordance with the provisions of the TAS), the internal audit function and other experts can inform senior management and the Audit Commission or directors of the entity of any significant internal control weaknesses identified during the review of the annual accounts or any other processes entrusted to them. It shall also report whether it has an action plan to correct or mitigate the weaknesses observed.

In order to fulfill the duties entrusted to it by the Board of Directors, the Audit and Control Commission held a total of 10 meetings during the 2021 fiscal year, attended by the heads of the Finance Department and the Internal Audit Department, at the invitation of the President and to deal with certain items on the agenda. These include meetings held prior to the publication of the Company's periodic financial information in order to obtain and analyze such information. At these meetings, the individual and consolidated annual accounts, the half-yearly and quarterly financial reports, the informative notes on results sent to the CNMV and any other information considered to be of interest to the Company are reviewed. On the occasion of the meetings of the Audit and Control Commission for the review of the annual accounts, in which presence of external auditors is required, at the invitation of the President to deal with certain items on the agenda, they present a set of recommendations related to, among other things, the internal control resulting from their ordinary work as auditors of the Group's accounts.

Annually, the external auditors are entrusted with the performance of specific work, together with the Internal Audit Department, aimed at assessing the ICFR implemented.

F.6. Other relevant information.

There is no relevant information not included in the previous sections

F.7. External auditor report.

Report by:

F.7.1 Whether the ICFR information submitted to the markets has been reviewed by the external auditor, in which case the entity should include the corresponding report as an Annex. If this is not the case, it should provide its reasons.

During the fiscal year 2021, the external auditor issued his report on the review of the ICFR for the fiscal year 2020. Said report has been published on the Company's website and on the website of the National Securities Market Commission. During the fiscal year 2022, the external auditor will also proceed with the review of the ICFR for the fiscal year 2021.

G. EXTENT OF ADHERENCE TO CORPORATE GOVERNANCE RECOMMENDATIONS

State the extent to which the company follows the recommendations in the Good Governance Code for listed companies.

In the event that any recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general, have sufficient information to assess the company's actions. Explanations of a general nature will not be acceptable.

1. The bylaws of listed companies should not limit the maximum number of votes that may be cast by a single shareholder, nor contain other restrictions that make it difficult to take control of the company by acquiring its shares on the market.

   Complies [X] Explain [ ]

2. That, when the listed company is controlled, within the scope of Article 42 of the Commercial Code, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with such entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it should publicly disclose precisely the following information:

   a) The respective areas of activity and any business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries.

   b) The mechanisms provided for resolving possible conflicts of interest that may arise.

   Complies [ ] Partially Complies [ ] Explain [ ] Not Applicable [X]

The Company is not controlled by another entity.

3. That during the ordinary General Meeting, as a complement to the written dissemination of the annual corporate governance report, the President of the Board of Directors should verbally inform the shareholders, in sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:

   a) Changes that have occurred since the previous annual general meeting.

   b) The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this matter.

   Complies [ ] Partially complies [X] Explain [ ]

The Company explained during its General Meeting the changes that have occurred in corporate governance matters since the previous ordinary General Meeting, but not the specific reasons why the Company does not follow certain recommendations of the Corporate Governance Code, considering that it already provides its shareholders with sufficient information on this matter. In particular, on the occasion of the call of its ordinary General Meeting it makes available to its shareholders various documentation, including the Annual Corporate Governance Report, where it explains in detail the specific reasons for partial compliance or failure to follow some of the Recommendations of the Corporate Governance Code.

4. That the company defines and promotes a policy regarding communication and contacts with shareholders and institutional investors in the context of their involvement in the company, as well as with proxy advisors that is fully respectful of the rules against market abuse and gives similar treatment to shareholders who are in the same position. And that the company makes this policy public through its website, including information regarding the way in which it has been put into practice and identifying the relevant parties or those responsible for carrying it out.

   And that, without prejudice to the legal obligations regarding the dissemination of insider information and other types of regulated information, the company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social networks or other channels) that contributes to maximizing the dissemination and quality of the information available to the market, investors and other stakeholders.

   Complies [X] Partially complies [ ] Explain [ ]

5. The Board of Directors should not submit to the General Meeting a proposal to delegate powers to issue shares or convertible securities, excluding preemptive subscription rights, for an amount exceeding 20% of the capital at the time of delegation.

   And that when the Board of Directors approves any issue of shares or convertible securities excluding the pre-emption right, the company immediately publishes on its website the reports on the corresponding exclusion according to commercial legislation.

   Complies [ ] Partially complies [ ] Explain [X]

The Board of Directors submitted to the General Meeting held on June 25, 2020 a proposal to delegate powers to issue securities convertible into shares, excluding preemptive subscription rights, for an amount of 50% of the capital at the time of issue. convertible securities into shares excluding preemptive subscription rights, for an amount of 50% of the capital at the time of the delegation. This 50% is the maximum value, so the Board of Directors may adjust it when the time comes, if deemed better for social interest. On the other hand, with this decision, the Board of Directors has chosen not to self-limit the financing capabilities of the Company.

In turn, the Board of Directors submitted to the General Meeting of June 29, 2021, a proposal to delegate powers to the Board of Directors to increase the capital share, excluding the right to pre-emption, by an amount of 50% of the capital at the time of delegation. This 50% is the maximum value, so the Board of Directors may adjust it when the time comes, if deemed better for social interest. On the other hand, with this decision, the Board of Directors has chosen not to self-limit the financing capabilities of the Company.

On the other hand, with these decisions, the Board of Directors has preferred not to self-limit the Company's financing capacity. Notwithstanding the foregoing, there has been no increase in capital share for now and during the 2021 fiscal year.

6. Listed companies that prepare the following reports, whether mandatory or voluntary, should publish them on their website sufficiently in advance of the ordinary general meeting, even if their dissemination is not mandatory:

   a) Report on auditor independence.

   b) Reports on the operation of the Audit Commission and the Appointments and Remuneration Commission.

   c) Audit Commission report on related party transactions.

   Complies [X] Partially complies [ ] Explain [ ]

7. That the company broadcasts live, through its website, the holding of the general shareholders' meetings.

   And that the company has mechanisms that allow the delegation and exercise of votes by remote means and even, in the case of highly capitalized companies and in a proportionate manner, the attendance and active participation in the General Shareholders' Meeting.

   Complies [X] Partially complies [ ] Explain [ ]

8. The Audit Commission should ensure that the financial statements that the Board of Directors submits to the General Shareholders' Meeting are drawn up in accordance with accounting regulations. In cases in which the auditor has included a qualification in its audit report, the President of the Audit Commission should clearly explain to the General Meeting the Audit Commission's opinion 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 meeting, together with the rest of the proposals and reports of the board.

   Complies [X] Partially complies [ ] Explain [ ]

9. The company should publish on its website, on a permanent basis, the requirements and procedures it will accept for accrediting ownership of shares, the right to attend the General Shareholders' Meeting and the exercise or delegation of voting rights.

And that such requirements and procedures favor attendance and the exercise of their rights by shareholders and are applied in a non-discriminatory manner.

Complies [X] Partially complies [ ] Explain [ ]

10. That when any shareholder entitled to do so has exercised, prior to the holding of the General Shareholders' Meeting, the right to complete the agenda or to submit new proposals for resolutions, the company shall:

a) Immediately disseminate such supplementary items and new agreement proposals.

b) Disclose the attendance card template or proxy or remote voting form with the necessary modifications so that new items on the agenda and alternative proposals for resolutions can be voted on in the same terms as those proposed by the Board of Directors.

c) Submit all alternative items or proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors, including, in particular, presumptions or deductions as to the result of the vote.

d) Subsequent to the General Shareholders' Meeting, communicate the breakdown of the vote on said supplementary items or alternative proposals.

Complies [ ] Partially Complies [ ] Explain [ ] Not Applicable [X]

No shareholder has exercised this right during fiscal year 2021.

11. In the event that the company plans to pay premiums for attendance at the General Shareholders' Meeting, it should establish, in advance, a general policy on such premiums and that such policy should be stable.

Complies [ ] Partially Complies [ ] Explain [ ] Not Applicable [X]

The Company has not paid any attendance fees for its General Shareholders' Meeting, nor does it plan to do so in 2022.

12. The Board of Directors should perform its duties with unity of purpose and independence of judgment, treat all shareholders in the same position equally, and be guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximization of the economic value of the company.

In the pursuit of the social interest, in addition to compliance with laws and regulations and behavior based on good faith, ethics and respect for commonly accepted customs and good practices, it should seek to reconcile its own social interest with, as appropriate, the legitimate interests of its employees, suppliers, customers and other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Complies [X] Partially complies [ ]Explain [ ]

13. The Board of Directors should have the necessary size to achieve an efficient and participatory operation, which makes it advisable for it to have between five and fifteen members.

Complies [X] Explain [ ]

14. The Board of Directors should approve a policy aimed at promoting an appropriate composition of the Board of Directors that:

a) Is specific and verifiable.

b) ensures that proposals for appointment or reelection are based on a prior analysis of the competencies required by the Board of Directors; and

c) favors diversity of knowledge, experience, age and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers are considered to favor gender diversity.

The result of the prior analysis of the competencies required by the Board of Directors should be included in the Nomination Commission's report published when convening the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

Compliance with this policy will be verified annually by the Appointments Commission and reported in the annual corporate governance report.

Complies [X] Partially complies [ ]Explain [ ]

15. The proprietary and independent directors should constitute an ample majority of the Board of Directors and the number of executive directors should be the minimum necessary, taking into account the complexity of the corporate group and the percentage interest held by the executive directors in the company's capital.

And that the number of female directors should account for at least 40% of the members of the Board of Directors by the end of 2022 and thereafter, not being previously less than 30%.

Complies [ ] Partially complies [X]Explain [ ]

The number of proprietary directors and independent directors is 7 directors out of a total of 14, due to the presence of a high number (5) of directors with the category of other non-executive directors who, for the most part, are directors whose term ended in 2018 after 12 continuous years as independent directors and who were re-elected with the category of other non-executive directors by the General Shareholders' Meeting of the Company held in 2018 as the Company's Appointments and Remunerations Commission considered that the extensive experience and knowledge of the Company of these directors made their re-election advisable

The number of executive directors is one, i.e., the Executive President of the Company, Mr. Juan Lladó Arburúa.

Moreover, the number of female board members is currently 2 (14.29%). The Company did not have the opportunity or the need to start an appointment or reelection procedure for Board members in 2021.

Lastly, in the current circumstances, there are 5 Board members whose term will end before the end of 2022. Therefore, if deemed appropriate by the Appointments and Remunerations Commission and the Board of Directors, in their respective areas of influence, the Company will have the opportunity of appointing more female Board members when the time comes. Along the same lines, the director appointment and reelection procedure of the Company will take into account the Policy on Selection of Directors and Diversity in the Board of Directors of Técnicas Reunidas, S.A., which includes explicit provisions regarding diversity in the composition of the Board of Directors and establishes that "(...) in particular, regarding the presence of female directors in the Board of Directors of the Company, it will promote compliance with the objective established at any time by the Good Governance Recommendations".

16. The percentage of proprietary directors out of the total number of non-executive directors should not be greater than the proportion between the capital of the company represented by such directors and the rest of the capital.

This criterion may be relaxed:

a) In large cap companies in which there are few shareholdings that are legally considered significant.

b) In the case of companies in which there is a plurality of shareholders represented on the Board of Directors and they are not related to each other.

Complies [X] Explain [ ]

17. The number of independent directors should be at least half of the total number of directors.

However, when the company is not a large cap company or when, even if it is a large cap company, it has one or more shareholders acting in concert that control more than 30% of the capital stock, the number of independent directors should represent at least one third of the total number of directors.

Complies [X] Explain [ ]

18. Companies should publish the following information about their board members on their websites and keep them up to date:

a) Professional and biographical profile.

b) Other Boards of Directors to which they belong, whether or not they are listed companies, as well as other remunerated activities of any kind.

c) An indication of the category of director to which they belong, stating, in the case of proprietary directors, the shareholder they represent or with whom they are related.

d) Date of their first appointment as a director of the company, as well as any subsequent re-elections.

e) Company's shares, and any options on these shares.

Complies [X] Partially complies [ ]Explain [ ]

19. The annual corporate governance report, after verification by the Appointments Commission, should disclose the reasons for the appointment of proprietary directors at the request of shareholders whose equity interest is less than 3% of capital; and explain any rejection of a formal request for a presence on the board from shareholders whose equity interest is equal to or greater than that of others whose requests for proprietary directors have been denied, as the case may be.

Complies [ ] Partially Complies [ ] Explain [ ] Not Applicable [X]

The Company has not appointed any proprietary director at the request of shareholders whose shareholding is less than 3% of the capital stock, nor has it received formal requests for presence on the board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed.

20. Proprietary directors should resign when the shareholder they represent transfers its entire shareholding interest. They should also do so, in the appropriate number, when said shareholder reduces its shareholding to a level that requires a reduction in the number of proprietary directors.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

21. The Board of Directors should not propose the removal of any independent director before the expiration of the term of office for which they were appointed, except where just cause is found by the Board of Directors, based on a report from the Appointments Commission. In particular, just cause shall be understood to exist when the director takes on new positions or incurs new obligations that prevent them from dedicating the necessary time to the performance of the duties inherent to the position of director, fails to comply with the duties inherent to their position or incurs in any of the circumstances that cause them to lose their independent status, in accordance with the provisions of the applicable legislation.

The removal of independent directors may also be proposed as a consequence of takeover bids, mergers or other similar corporate operations that entail a change in the capital structure of the company, when such changes in the structure of the Board of Directors are prompted by the proportionality criterion set forth in recommendation 16 above.

Complies [X] Explain [ ]

22. Companies should establish rules that oblige directors to inform and, if necessary, resign when situations arise that affect them, whether or not related to their performance in the company, that could damage the credit and reputation of the company and, in particular, that oblige them to inform the board of any criminal case in which they are under investigation, as well as the procedural vicissitudes thereof.

And that, having been informed or having otherwise become aware of any of the situations mentioned in the preceding paragraph, the Board should examine the case as soon as possible and, in view of the specific circumstances, decide, following a report from the Appointments and Remuneration Commission, whether or not to take any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their dismissal. And to report thereon in the annual corporate governance report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the Company must disclose, if appropriate, at the time of the adoption of the corresponding measures.

Complies [X] Partially complies [ ] Explain [ ]

23. All directors should clearly express their opposition when they consider that any proposed decision submitted to the Board of Directors may be contrary to the corporate interest. In particular, independent directors and other directors who are not affected by the potential conflict of interest should do the same in the case of decisions that could be detrimental to shareholders not represented on the Board of Directors.
And that when the Board of Directors makes significant or reiterated decisions about which the director has expressed serious reservations, the director should draw the appropriate conclusions and, if they choose to resign, explain the reasons in the letter referred to in the following recommendation.
This recommendation also applies to the secretary of the Board of Directors, even if they are not a director.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

24. When, either by resignation or by resolution of the General Meeting, a director leaves office before the end of their term, they should sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the removal by the Board, in a letter to be sent to all members of the Board of Directors.

And that, notwithstanding the fact that all this is reported in the annual corporate governance report, to the extent that it is relevant for investors, the company publishes the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Complies [ ] Partially Complies [ ] Explain [ ] Not Applicable [X]

No directors have left their position before the end of their term during fiscal year 2021.

25. The Appointments Commission should ensure that non-executive directors have sufficient time available for the proper performance of their duties.

The Board of Directors' Regulations should establish the maximum number of company boards on which directors may serve.

Complies [ ] Partially complies [X] Explain [ ]

The Company considers that compliance with this Recommendation is partial, since the Board of Directors' Regulations do not include the maximum number of company Boards on which its directors may sit.

This rule has not been incorporated into the Board Regulations, although it is considered that the purpose of the same is covered by expressly attributing to the Appointments and Remuneration Commission, in Article 14.2 of the Regulations, the function of ensuring that non-executive directors have sufficient time available for the proper performance of their duties". In addition, and to this end, the Board of Directors' Regulations, in Article 35.2, establish the obligation of the directors to inform the Company of the positions they hold on the Board of Directors of other listed companies and, in general, of the facts, circumstances or situations that may be relevant to their performance as directors of the Company in accordance with the provisions of the Regulations.

It is therefore considered that these provisions are sufficient for the purpose of assessing the time dedication that directors must have, understanding that a fixed rule regarding the maximum number of Boards could be less efficient to achieve this objective, since, taking into account the particular circumstances of each director, the set of activities in addition to the position of director in the Company and the type of dedication required in the companies in question, the limitation could be insufficient or excessive, leading to the ineligibility of persons of extreme professional value to be candidates for directorships or to be excluded from such positions.

26. The Board of Directors should meet with the necessary frequency to perform its duties effectively and at least eight times a year, following the schedule of dates and matters established at the beginning of the year, with each director having the right to propose other items on the agenda that were not initially foreseen.

Complies [ ] Partially complies [X] Explain [ ]

The Company considers that Recommendation 26 is only partially followed, since the Company's corporate texts only state that both the Coordinating Independent Director and the President or, in the absence or incapacity of the President, the Vice-President, may propose additional items to the agenda that were not initially foreseen, although this individual power is not attributed to the other directors.

The Company considers that it is the Coordinating Independent Director who, within the framework of their duty of coordinating and bringing together the non-executive directors, as provided in Article 8.3 of the Board of Directors' Regulations, coordinates and brings together the non-executive directors, who currently represent 13 of the 14 members of the Board, and the Coordinating Independent Director may, when they deem it appropriate or when requested by the directors, propose the new agenda items they deem appropriate once they have discussed the matter with the other non-executive directors.

Notwithstanding the foregoing, the Board of Directors of the Company is a deliberative body in which constructive dialogue among its members and the free expression of opinion are encouraged, with the directors participating freely in the deliberations and, in fact, throughout all the meetings held during the 2021 fiscal year, the directors have been able to raise, and have discussed, all the issues and concerns that they have considered relevant or of interest to them.

27. That the non-attendance of directors should be reduced to essential cases and quantified in the annual corporate governance report. And that, when they must occur, representation should be granted with instructions.

Complies [X] Partially complies [ ] Explain [ ]

28. When directors or the secretary express concerns about a proposal or, in the case of directors, about the company's performance, and such concerns are not resolved by the Board of Directors, at the request of the person expressing them, they should be recorded in the minutes.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

29. That the company establishes the appropriate channels for directors to obtain the necessary advice for the performance of their duties, including, if circumstances so require, external advice at the company's expense.

Complies [X] Partially complies [ ] Explain [ ]

30. That, regardless of the knowledge required of directors for the performance of their duties, companies should also offer directors refresher programs when circumstances so advise.

Complies [X] Explain [ ] Not applicable [ ]

31. The agenda of the meetings should clearly state the aspects on which the board of directors must make a decision or resolution so that the directors may study or obtain, in advance, the necessary information for this purpose.

If in extraordinary situations, for reasons of urgency, the president wishes to submit to the approval of the Board of Directors decisions or resolutions not included in the agenda, prior express consent of the majority of the directors present shall be required, which shall be duly recorded in the minutes.

Complies [X] Partially complies [ ] Explain [ ]

32. That the directors are periodically informed of movements in shareholding and of the opinion that significant shareholders, investors and rating agencies have on the company and its group.

Complies [X] Partially complies [ ] Explain [ ]

33. The President, as the person responsible for the proper operation of the Board of Directors, in addition to the duties assigned by law and the bylaws, should prepare and submit to the Board of Directors a schedule of meeting dates and agendas; organize and coordinate regular evaluations of the Board and, where appropriate, the company's chief executive officer; be responsible for the management of the Board and the effectiveness of its operation;
ensure that sufficient time is devoted to the discussion of strategic issues; and agree upon and review refresher programs for each director, when circumstances so advise.

Complies [X] Partially complies [ ] Explain [ ]

34. When there is a coordinating director, the bylaws or the Board of Directors' Regulations, in addition to the powers assigned to them by law, should grant them the following: chairing the Board of Directors in the absence of the President and Vice-Presidents, if any; reflecting the concerns of the non-executive directors; maintaining contacts with investors and shareholders to ascertain their points of view in order to form an opinion on their concerns, particularly in relation to the corporate governance of the company; and coordinating the succession plan for the President.

Complies [X] Partially complies [ ] Explain [ ]Not applicable [ ]

35. The secretary of the Board of Directors should take special care to ensure that in its actions and decisions the Board of Directors takes into account the recommendations on good governance contained in this Code of Good Governance that are applicable to the company.

Complies [X] Explain [ ]

36. That the entire Board of Directors should evaluate once a year and adopt, if necessary, an action plan to correct any deficiencies detected regarding:

a) The quality and efficiency of the operation of the Board of Directors.

b) The operation and composition of its Commissions.

c) The diversity in the composition and competencies of the Board of Directors.

d) The performance of the President of the Board of Directors and the chief executive of the company.

e) The performance and contribution of each director, paying special attention to the heads of the various board commissions.

The evaluation of the different commissions shall be based on the report they submit to the Board of Directors, and for the evaluation of the Board of Directors, on the report submitted by the Appointments Commission.

Every three years, the Board of Directors shall be assisted in the evaluation by an external consultant, whose independence shall be verified by the Appointments Commission.

The business relationships that the consultant or any company in its group maintains with the company or any company in its group shall be disclosed in the annual corporate governance report.

The process and areas evaluated shall be described in the annual corporate governance report.

Complies [X] Partially complies [ ]Explain [ ]

37. When there is an executive commission, at least two non-executive directors should sit on it, at least one of whom should be independent; and its secretary should be the secretary of the Board of Directors.

Complies [ ] Partially Complies [ ] Explain [ ] Not Applicable [X]

The Company does not have an Executive Commission.

38. The Board of Directors should always be informed of the matters discussed and decisions adopted by the Executive Commission and all members of the Board of Directors should receive a copy of the minutes of the meetings of the Executive Commission.

Complies [ ] Partially Complies [ ] Explain [ ] Not Applicable [X]

The Company does not have an Executive Commission.

39. That the members of the Audit Commission as a whole, and especially its President, are appointed taking into account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Complies [X] Partially complies [ ] Explain [ ]

40. Under the supervision of the Audit Commission, there should be an internal audit unit to ensure the proper functioning of internal control and information systems, reporting functionally to the non-executive President of the Board or the President of the Audit Commission.

Complies [ ] Partially complies [X] Explain [ ]

Notwithstanding the fact that the Company has an Internal Audit unit that oversees the proper functioning of the information and internal control systems, this unit reports functionally to Financial Management and acts under the supervision of the Audit and Control Commission of the Company, and therefore does not report to the President of the Board of Directors or to the Audit and Control Commission.

41. The head of the unit that assumes the internal audit function should submit to the Audit Commission, for approval by the latter or by the Board, its annual work plan, report directly to it on its execution, including any possible incidents and limitations to the scope that may arise in its development, the results and follow-up of its recommendations, and submit an activities report at the end of each fiscal year.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

42. Besides those assigned by law, the Audit Commission shall have the duties set out below:

1. In relation to the information and internal control systems:

a) Supervise and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, if applicable, to the group -including operational, technological, legal, social, environmental, political and reputational or corruption-related risks- reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensure the independence of the unit that assumes the internal audit duty; propose the selection, appointment and removal of the head of the internal audit service; propose the budget for that service; approve or propose approval to the Board of the orientation and annual work plan of internal audit, ensuring that its activity is focused primarily on relevant risks (including reputational); receive regular information on its activities; and verify that senior management takes into account the findings and recommendations of its reports.

c) Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to communicate irregularities of potential significance, including financial and accounting irregularities, or of any other nature, related to the company that they notice within the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which communications may be made anonymously, respecting the rights of the whistleblower and the reported party.

d) Ensuring in general that the policies and systems established in the area of internal control are effectively applied in practice.

2. In relation to the external auditor:

a) In the event of resignation of the external auditor, to examine the circumstances that may have led to such resignation.

b) Ensure that the external auditor's remuneration for its work does not compromise its quality or independence.

c) Supervise that the company notifies the CNMV of the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content.

d) Ensure that the external auditor holds an annual meeting with the full Board of Directors to report on the work performed and on the evolution of the company's accounting and risk situation.

e) Ensure that the company and the external auditor comply with current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other regulations on auditor independence.

Complies [X] Partially complies [ ] Explain [ ]

43. That the Audit Commission may summon any employee or officer of the company, and even order their attendance without the presence of any other officer.

Complies [X] Partially complies [ ] Explain [ ]

44. The Audit Commission should be informed of the structural and corporate modifications that the company plans to carry out for its analysis and prior report to the Board of Directors on their economic conditions and accounting impact and, in particular, if applicable, on the proposed exchange ratio.

Complies [ ] Partially Complies [ ] Explain [ ] Not Applicable [X]

The Company has not approved any structural and corporate modifications transactions during the 2021 fiscal year.

45. That the risk control and management policy identifies or determines at least:

a) The different types of risks, financial and non-financial (including operational, technological, legal, social, environmental, political and reputational, including those related to corruption) to be faced by the company, including contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, of which a specialized risk commission shall form part when the sectorial regulations provide for it or the corporation deems it appropriate.

c) The level of risk that the company considers acceptable.

d) The measures foreseen to mitigate the impact of the risks identified, should they materialize.

e) The information and internal control systems to be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies [ ] Partially complies [X] Explain [ ]

As stated in Section G of the ACGR, the Company's risk control and management systems, described in detail in Section E ("Risk Control and Management Systems") of the ACGR, analyze and develop the financial and non-financial risks related to the bid preparation phases (in particular, operational, technological, legal, social, environmental and political risks) and, if applicable, the execution of the projects by the Company, as well as the internal information and control systems used to control and manage them and the measures foreseen to mitigate the impact of the risks identified above, should they materialize.

Notwithstanding the foregoing, although the Company has implemented the necessary control systems and procedures, it is considered that compliance with this Recommendation is partial since it does not expressly include in a formal document the establishment of the level of risks that the Company considers acceptable, although there are indicators and parameters that the people responsible for the different areas must evaluate and take into account.

46. That under the direct supervision of the Audit Commission or, where applicable, of a specialized commission of the Board of Directors, there is an internal risk control and management duty exercised by an internal unit or department of the company with the following functions expressly attributed to it:

a) Ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the company are adequately identified, managed and quantified.

b) Actively participate in the preparation of the risk strategy and in the important decisions on its management.

c) Ensure that the risk control and management systems adequately mitigate risks within the framework of the policy established by the Board of Directors.

Complies [ ] Partially complies [X] Explain [ ]

Notwithstanding the fact that there is no internal function, unit or department within the Company, the Company's internal audit department performs the duties provided for in the Recommendation with respect to the Company's ICFR risks.

Non-financial risks, in accordance with the Company's risk control and management system described in section E ("Risk Control and Management Systems") of the IAGC, are assessed, if applicable, by the operational areas or non-operational departments of the Company that perform these duties in practice, without an explicit assignment thereof in the Company's corporate documentation.

The aforementioned assignment of risk control and management duties is without prejudice to the other risk control and management systems described in the aforementioned section E ("Risk Control and Management Systems") of this report.

47. That the members of the Appointments and Remuneration Commission -or of the Appointments Commission and the Remuneration Commission, if they are separate- are appointed with the knowledge, skills and experience appropriate to the functions they are called upon to perform, and that the majority of such members are independent directors.

Complies [ ] Partially complies [X] Explain [ ]

The Appointments and Remuneration Commission is composed of 5 members, 2 of whom are independent directors. All of them have been appointed with the knowledge, skills and experience appropriate to the duties they are called upon to perform, such as human resources, selection of directors and executives and design of remuneration policies and plans, without prejudice to also seeking to favor gender diversity and other diversity criteria of its members.

48. Large cap companies should have a separate nomination commission and a separate remuneration commission.

Complies [ ] Explain [ ] Not applicable [X]

The Company does not have a large capitalization. Therefore, the Company has only one Commission which is responsible for appointments and remuneration, since it considers that, given that the members of such Commission have been chosen from among the Company's directors, taking into account the knowledge, skills and experience appropriate to the duties performed by the Commission, both in the area of appointments and remuneration.

On the other hand, the Commission currently has full functional capacity to assume both duties without there being any circumstances that would prevent the proper performance thereof and, therefore, the existence of a single Commission does not hinder or limit the exercise of the duties that the Law attributes to the specialized supervisory Commissions in matters of appointments and remuneration. In the event that this aspect were to be modified in the future or some other reason might make it necessary, the Board of Directors would evaluate the convenience of having two separate Commissions.

49. The Appointments Commission should consult with the President of the Board of Directors and the chief executive of the company, especially on matters relating to executive directors.

And that any director may request the Appointments Commission to consider potential candidates to fill vacancies on the Board, in case it deems them suitable in its opinion.

Complies [X] Partially complies [ ] Explain [ ]

50. The Remunerations Commission should exercise its duties independently and, in addition to the duties attributed to it by law, it should be responsible for the following:

a) Propose to the Board of Directors the basic conditions of senior management contracts.

b) Verify compliance with the remuneration policy established by the company.

c) Periodically review the remuneration policy applied to directors and senior management, including share-based remuneration systems and their application, and ensure that their individual remuneration is proportionate to that paid to other directors and senior management of the company.

d) Ensure that any conflicts of interest do not impair the independence of the external advice provided to the Commission.

e) Verify the information on remuneration of directors and senior management contained in the various corporate documents, including the annual report on directors' remuneration.

Complies [X] Partially complies [ ] Explain [ ]

51. The Remunerations Commission should consult with the company's President and chief executive, especially on matters relating to executive directors and senior management.

Complies [X] Partially complies [ ] Explain [ ]

52. That the rules for the composition and operation of the Supervision and Control Commissions are included in the Board of Directors' Regulations and are consistent with those applicable to legally mandatory commissions in accordance with the above recommendations, including:

a) They should be comprised exclusively of non-executive directors, with a majority of independent directors.

b) The Presidents should be independent directors.

c) The Board of Directors should appoint the members of these Commissions taking into account the knowledge, skills, and experience of the directors and the duties of each Commission, deliberate on their proposals and reports; and report on their activities at the first board plenary following their meetings, and be accountable for the work performed.

d) The Commissions should be able to seek external advice when they consider it necessary for the performance of their duties.

e) Minutes should be taken at their meetings and made available to all Board members.

Complies [ ] Partially Complies [X] Explain [ ] Not Applicable [ ]

The rules governing the composition and operation of the Risk and Management Commission are expressly set forth in the Board of Directors' Regulations for all the matters stated, except for items a) and b) (the Executive President is a member of the Risk and Management Commission, which he chairs) and the final clause of item c) "report on their activities at the first board plenary following their meetings, and be accountable for the work performed", although the Risk and Management Commission does perform this task in practice. In addition, the Risk and Management Commission has 8 members, 4 of whom are independent.

53. The supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, should be entrusted to one or more commissions of the Board of Directors that could be the Audit Commission, the Appointments Commission, a commission specializing in sustainability or corporate social responsibility or any other specialized commission that the Board of Directors, in the exercise of its duties of self-organization, has decided to create. Such commission shall be comprised solely of non-executive directors, the majority of whom shall be independent and be specifically attributed with the minimum functions stated in the following recommendation.

Complies [X] Partially complies [ ] Explain [ ]

54. The minimum functions referred to in the above recommendation are as follows:

a) Supervision of compliance with corporate governance rules and the company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.

b) The supervision of the application of the general policy regarding the communication of economic-financial, non-financial and corporate information as well as communication with shareholders and investors, proxy advisors and other stakeholders. Likewise, the way in which the entity communicates and relates to small and medium-sized shareholders shall also be monitored.

c) The evaluation and periodic review of the corporate governance system and the company's environmental and social policy, in order to ensure that they fulfill their mission of promoting the social interest while taking into account, as appropriate, the legitimate interests of other stakeholders.

d) Ensuring that the company's practices in environmental and social matters are in line with the strategy and policies established.

e) The supervision and evaluation of the relationship processes with the different stakeholders.

Complies [X] Partially complies [ ] Explain [ ]

55. That sustainability policies in environmental and social matters identify and include at least:

a) The principles, commitments, objectives and strategy regarding shareholders, employees, customers, suppliers, social issues, environment, diversity, corporate responsibility, respect for human rights and prevention of corruption and other illegal conduct.

b) The methods or systems for monitoring compliance of policies, associated risks and their management.

c) The mechanisms for monitoring non-financial risk, including those related to ethical aspects and business conduct.

d) The channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that avoid manipulation of information and protect the integrity and honor of the company.

Complies [X] Partially complies [ ] Explain [ ]

56. Directors' remuneration should be sufficient to attract and retain directors of the desired profile and to reward the dedication, qualification and responsibility that the position requires, but not so high as to compromise the independence of judgment of non-executive directors.

Complies [X] Explain [ ]

57. That variable remuneration linked to the company's performance and personal performance, as well as remuneration through the delivery of shares, options or rights on shares or instruments referenced to the value of the share and long-term savings systems such as pension plans, retirement systems or other social welfare systems are limited to executive directors.

The delivery of shares as remuneration to non-executive directors may be considered as long as they maintain them for the duration of their term. The foregoing shall not apply to shares that the director needs to dispose of, if applicable, to meet the costs related to their acquisition.

Complies [X] Partially complies [ ] Explain [ ]

58. In the case of variable remuneration, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's industry or other similar circumstances. And, in particular, that the variable components of the remunerations:

a) Are linked to performance criteria that are predetermined and measurable and that such criteria consider the risk assumed in order to obtain a result.

b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.

c) Are configured on the basis of a balance between meeting short-, medium- and long-term objectives, which allow for the remuneration of continued performance over a period sufficiently long to assess its contribution to the sustainable creation of value, so that the elements for measuring this performance do not revolve solely around one-off, occasional or extraordinary events.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

59. That the payment of the variable components of the remuneration is subject to sufficient verification that the previously established performance or other conditions have been effectively fulfilled. Companies shall include in the annual directors' remuneration report the criteria regarding the time required and methods for such verification depending on the nature and characteristics of each variable component.

That, additionally, the companies shall consider the establishment of a reduction clause ('malus') based on the deferral for a sufficient period of time of the payment of a part of the variable components that implies their total or partial loss in the event that prior to the moment of payment, some event occurs that makes it advisable.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

In accordance with the Directors' Remuneration Policy 2020-2022, the payment of the variable remuneration shall be deferred and shall only take place after the end of the fiscal year, so that the Company may carry out the evaluation and verification of compliance with the parameters established for the determination of such remuneration. The evaluation shall be carried out, among other aspects, on the basis of the annual results of the Company and its consolidated group, which shall be analyzed by the Audit and Control Commission. After such analysis, the Appointments and Remuneration Commission will submit the proposal for variable remuneration to the Board of Directors, which will approve the amount of variable remuneration, if any.

This information has been added to section A1 of the Company's Annual Report on Directors' Remuneration for the 2020 fiscal year and will also be included in the same section of the Annual Report on the Remuneration of the Company's Directors for the 2021 fiscal year.

Lastly, the Executive President of the Board of Directors has waived the variable remuneration corresponding to fiscal year 2021 they would be entitled to pursuant to the provisions of the Directors' Remuneration Policy 2020-2022 and the contract in force between the Company and the Executive President.

60. Remuneration linked to the company's results should take into account any qualifications stated in the external auditor's report and reduce such results.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

61. That a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Complies [ ] Partially complies [ ] Explain [X] Not applicable [ ]

The variable remuneration of the executive director does not entail the delivery of shares or financial instruments referenced to their value, since the Company does not consider it necessary due to the fact that the executive director has a historical and shareholding relationship with the Company, so it is understood that his long-term interests are already sufficiently aligned with the Company.

62. Once the shares, options or financial instruments corresponding to the remuneration systems have been assigned, executive directors may not transfer ownership or exercise them until a period of at least three years has elapsed.

An exception is made in the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of to meet the costs related to their acquisition or, subject to a favorable appraisal by the Appointments and Remuneration Commission, to face extraordinary situations that may arise.

Complies [ ] Partially Complies [ ] Explain [ ] Not Applicable [X]

Remuneration systems do not include the delivery of shares.

63. Contractual agreements should include a clause allowing the company to claim reimbursement of variable components of remuneration when payment has not been in line with performance conditions or when they have been paid on the basis of data subsequently proven to be inaccurate.

Complies [ ] Partially complies [ ] Explain [X] Not applicable [ ]

Although the contractual agreement does not include a clause to this effect, the Company would take the necessary measures to claim the reimbursement of the variable components of the remuneration when the payment was not in line with the performance conditions or when they were paid on the basis of data subsequently proven to be inaccurate, if applicable.

64. Payments for termination or extinction of the contract should not exceed an amount equivalent to two years of the total annual remuneration and should not be paid until the company has been able to verify that the director has complied with the criteria or conditions established for their receipt.

For the purposes of this recommendation, termination or contractual termination payments shall include any payments whose accrual or payment obligation arises as a result of or in connection with the termination of the contractual relationship between the director and the company, including amounts not previously vested in long-term savings schemes and amounts paid under post-contractual non-competition agreements.

Complies [ ] Partially Complies [X] Explain [ ] Not Applicable [ ]

The Directors' Remuneration Policy limits remuneration for early termination in the event of separation from the position of director or any other form of termination of the legal relationship with the Company that serves as the basis for the remuneration of delegated or executive duties not due to a breach attributable to the director, for a maximum amount equivalent to the amount of the last two annual payments of (a) the fixed remuneration, (b) the variable remuneration, and (c) the amounts received by virtue of the special agreements with the Social Security that had been subscribed, if any. Although it is not expressly contemplated in the Directors' Remuneration Policy or in the contract signed between the Company and the Executive President, the Company shall not proceed to pay this amount until it has been able to verify that the director has complied with the criteria or conditions established for its receipt.

H. OTHER RELEVANT INFORMATION

1. If there is any relevant aspect regarding corporate governance in the company or group entities that has not been included in the other sections of this report, but that should be included in order to provide more complete and reasoned information on the structure and practices of governance in the company or its group, briefly describe them.

2. This section may also include any other information, clarification or nuance related to the previous sections of the report to the extent that they are relevant and not repetitive.

   Specifically, state whether the company is subject to corporate governance legislation other than Spanish legislation and, if so, include any mandatory information other than the one requested in this report.

3. The company may also state whether it voluntarily adheres to other codes of ethics or good practices, whether international, sectoral or of another scope. If applicable, identify the code and the date of adherence. Specifically, state whether the Company has adhered to the Code of Good Fiscal Practice of July 20, 2010:

Note on section A.2

Franklin Templeton Investment Management Limited is an investment management company that manages fund and client assets, among others. It is an indirect subsidiary owned by Franklin Resources Inc. which does not intervene through direct or indirect instructions or in any other way in the exercise of the voting rights of Franklin Templeton Investment Management Limited.

For its part, Ariel Investments, LLC is an investment advisory firm that is the beneficiary of the shares on behalf of its clients. Ariel Investments, LLC is delegated the right to vote most, but not all, of those shares. Ariel Investments, LLC is a subsidiary of Ariel Capital Management Holdings Inc. which does not directly or indirectly instruct it how to exercise those voting rights.

Note on section A.3

Mr. Martin Villa holds 100 shares of the Company’s capital stock, equivalent to 0.00018 % of the share capital.

Note on section A.10

(...)

(ii) The Board may also establish, in the event that the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between conversion into new shares or exchange for outstanding shares of Técnicas Reunidas, specifying the nature of the shares to be delivered at the time of conversion or exchange, and may even opt to deliver a combination of newly issued shares with pre-existing shares of Técnicas Reunidas, and even to carry out the settlement by payment of the difference in value in cash. In any case, the issuer must respect equal treatment among all the holders of the fixed income securities converted and/or exchanged on the same date.

(iii) For the purposes of the conversion and/or exchange ratio, the securities will be valued at their nominal amount and the Company's shares at the fixed price (determined or determinable) established in the issue resolution, or at the variable price to be determined on the date or dates indicated in the Board resolution itself, based on the stock market price of the shares of Técnicas Reunidas on the date(s) or period(s) taken as a reference in the same resolution.

When the conversion and/or exchange ratio is fixed, the price of the Company's shares taken as a reference may not be lower than the higher of (i) the arithmetic or weighted average change, as decided in each issuance resolution, of the Company's shares in the market in which they are admitted to trading, according to the closing prices, during a period to be determined by the Board of Directors, not exceeding three months nor less than fifteen calendar days prior to the date of adoption of the resolution to issue the securities and (ii) the closing price of the shares on the day prior to the date of adoption of the resolution to issue the securities.

(iv) In the event that the conversion and/or exchange ratio is variable, the price of the Company's shares for the purposes of the conversion and/or exchange shall be the arithmetic or weighted average change, as decided in each issue resolution, of the shares in question on the market on

which they are admitted to trading during a period to be determined by the Board of Directors, not higher than three months or lower than fifteen calendar days prior to the conversion and/or exchange date, with a premium or, where applicable, a discount on such price per share. The premium or discount may be different for each conversion and/or exchange date of each issue (or, as the case may be, each tranche of an issue), although in the event of a discount on the price per share, this may not exceed 20% of the value of the shares taken as a reference in accordance with the above provisions.

(v) When the conversion and/or exchange takes place, the fractions of shares that may correspond to the holder of the debentures shall be rounded down to the next lower whole number and each holder shall receive in cash, if so contemplated in the terms and conditions of the issue, the difference that may arise in such case.

(vi) In no case may the value of the share for the purposes of the conversion ratio of the debentures for shares be less than its par value. Likewise, in accordance with the provisions of Article 415 of the Capital Companies Act, debentures may not be converted into shares when the par value of such debentures is less than the par value of the shares.

At the time of approving an issue of convertible securities under the authorization contained in this resolution, the Board of Directors shall issue a Directors' report developing and specifying, on the basis of the criteria described above, the bases and modalities of the conversion specifically applicable to the aforementioned issue. The accounts auditor -different from the auditor of Técnicas Reunidas- appointed for this purpose by the Commercial Registry will issue the report referred to in article 414 of the Capital Companies Act regarding this report, and both documents will be made available to the first General Shareholders' Meeting to be held.

6. Basis and terms and conditions for the exercise of warrants and other similar securities.-

In the case of issues of warrants, to which the provisions of the Capital Companies Act for convertible debentures shall apply by analogy, for the determination of the bases and modalities of their exercise, the Board of Directors is authorized to determine, in the broadest terms, the criteria applicable to the exercise of the rights to subscribe or acquire shares of the Company or of another company, or a combination of any of them, derived from securities of this class issued under this authorization, applying in relation to such issues the criteria set forth in section 5 above, with the necessary adaptations in order to make them compatible with the legal and financial regime of this class of securities.

The foregoing criteria shall apply, mutatis mutandis and to the extent applicable, in connection with the issuance of fixed income securities (or warrants) exchangeable into shares of other companies.

7. Exclusion of preemptive subscription rights and capital increase - This delegation to the Board of Directors also includes, but is not limited to, the delegation to the Board of Directors of the following Powers:

(i) The power for the Board of Directors, pursuant to the provisions of Article 511 of the Capital Companies Act in connection with Article 417 of said Act, to exclude, in whole or in part, the shareholders' pre-emption rights. In any case, if the Board of Directors decides to suppress the pre-emption rights of the shareholders in relation to a specific issue of convertible debentures or bonds, warrants and other securities similar to these, which it may decide to carry out under this authorization, it shall issue, at the time of approving the issue and in accordance with the applicable regulations, a report detailing the specific reasons of corporate interest that justify said exclusion, which will be subject to the correlative report of an independent expert appointed by the Commercial Registry other than the auditor of Técnicas Reunidas, as explained in articles 414, 417 and 511 of the Capital Companies Act. These reports will be published on the Company's website as soon as the conditions of the issue have been fixed and will also be made available to the shareholders and communicated to the first General Shareholders' Meeting to be held after the issue resolution.

(ii) The power to increase capital by the amount necessary to meet requests for conversion and/or the exercise of the right to subscribe shares. This power may only be exercised to the extent that the Board, adding together the capital to be increased to meet the issuance of convertible securities or securities giving the right to subscribe shares and the remaining capital increases agreed under the authorizations granted by this General Shareholders' Meeting, does not exceed the limit of half the amount of the share capital provided for in Article 297.1 (b) of the Capital Companies Act. This authorization to increase the capital includes the authorization to issue and put into circulation, on one or more occasions, the shares representing the capital necessary to carry out the conversion and/or exercise of the share subscription rights, as well as the authorization to redraft the article of the Company's Bylaws relating to the amount of the capital and, if applicable, to cancel the part of the capital increase that has not been necessary for the conversion and/or exercise of the share subscription rights.

(iii) The power to develop and specify the bases and modalities of the conversion, exchange and/or exercise of the rights of subscription and/or acquisition of shares, derived from the securities to be issued, taking into account the criteria established in sections 5 and 6 above.

(iv) The delegation to the Board of Directors includes the broadest powers required by law for the interpretation, application, execution and development of the agreements to issue securities convertible or exchangeable into shares of Técnicas Reunidas, on one or several occasions, and the corresponding capital increase, if applicable, also granting it powers to correct and complement them as necessary, as well as to comply with any requirements that may be legally required to carry them to fruition. It may correct any omissions or defects in said resolutions, pointed out by any authorities, officials or bodies, national or foreign, being also empowered to adopt as many resolutions and grant as many public or private documents as it deems necessary or convenient for the adaptation of the previous resolutions for the issue of convertible or exchangeable securities and the corresponding capital increase to the verbal or written qualification of the Commercial Registrar or, in general, of any other competent national or foreign authorities, officials or institutions.

8. Admission to trading.- Técnicas Reunidas will request, where appropriate, the admission to trading on regulated or unregulated, organized or not, national or foreign, secondary markets of the debentures and/or convertible and/or exchangeable bonds or warrants issued by the Company by virtue of this authorization, empowering the Board of Directors, as broadly as necessary, to carry out the procedures and actions necessary for the admission to listing before the competent bodies of the different national or foreign securities markets.
It is expressly stated for the record that, in the event of a subsequent request for exclusion from trading, such request shall be adopted with the same procedures as the request for admission, insofar as applicable, and, in such event, the interest of the shareholders or bondholders who oppose or do not vote for the resolution under the terms set forth in the legislation in force shall be guaranteed. Likewise, it is expressly declared that Técnicas Reunidas is subject to the regulations that exist or may be issued in the future regarding Stock Exchanges and, especially, regarding contracting, permanence and exclusion from negotiation.

9. Power of substitution.- The Board of Directors is expressly authorized so that the Board of Directors, in turn, may substitute, under the provisions of the provisions of Article 249 bis of the Capital Companies Act, the powers of development, specification, execution, interpretation and correction of the issue resolutions referred to in this resolution in the First Vice-President and in the Secretary of the Board of Directors, jointly and severally and indistinctly.

Likewise, the Board of Directors is empowered to guarantee, on behalf of Técnicas Reunidas and for the term and conditions set forth in this resolution, the obligations of all kinds that may arise for its subsidiaries from the issuance of negotiable securities referred to in this delegation made by them".

Tenth Agreement:

(i) To authorize the Board of Directors for the derivative acquisition of the Company's own shares, directly or through companies controlled by it, subject to the following limits and requirements:

• Forms of acquisition: acquisition by purchase and sale, by any other "inter vivos" act for valuable consideration or any other form permitted by law.

• Maximum number of shares to be acquired: acquisitions may be made, at any time, up to the maximum amount permitted by law.

• Minimum and maximum acquisition price: acquisitions may not be made at a price 5% higher or lower than that resulting from the weighted average price on the day on which the purchase is made (or the minimum and maximum prices permitted by Law at any time).

• Maximum trading volume: the maximum daily trading volume referring to the acquisition of treasury stock shall not exceed 15% of the average daily volume traded on the regulated market or the Spanish multilateral trading system in the previous thirty sessions.

• Duration of the authorization: five (5) years as from the date of this resolution.

In the development of these operations, the rules contained in the Company's Internal Rules of Conduct in the Securities Markets shall also be complied with.

(ii) To leave without effect, in the part not used, the authorization agreed on this same matter at the meeting of the General Shareholders' Meeting held on June 26, 2019.

(iii) It is expressly stated for the record that the shares acquired as a result of this authorization may be used, in whole

or in part, both for their disposal or redemption and for the application of the remuneration systems that have as their object or involve the delivery of shares or stock options, in accordance with the provisions of section 1 a) of article 146 of the Capital Companies Act, and may be used for delivery to employees and directors of the Company or its Group, or as a consequence of the exercise of option rights held by them, for the achievement of potential operations or corporate or business decisions, as well as for any other legally possible purpose.

Similarly, the General Shareholders' Meeting of the Company held on June 29, 2021 passed the following resolution as item eight of the agenda:

To delegate to the Board of Directors, pursuant to the provisions of articles 297.1.b) and 506 of the Capital Companies Act, the power to increase the share capital in accordance with the following conditions:

1. Capital increases and term of the delegation. The delegation may be exercised by the Board of Directors on a single occasion for the totality or in several successive partial. The delegation may be exercised by the Board of Directors at any time within a period of five years from the date of adoption of this resolution.

2.- Amount of the delegation. The maximum nominal amount by which the share capital may be increased under this delegation shall be fifty percent (50%) of the current share capital of the Company all without prejudice to the provisions below for those cases in which the pre-emptive subscription right is excluded.

3.- Rights of the new shares, type of issue and countervalue of the increase. The new shares issued as a result of the capital increase or increases agreed under this delegation shall be ordinary shares equal in rights to the existing shares which shall be issued at the rate of their par value or with the issue premium at the rate of their par value or with the issue premium that, if applicable, may be determined. The consideration for the new shares to be issued will necessarily consist of cash contributions.

4. - Scope of the delegation. The delegation shall extend to the setting of all the terms and conditions of the capital increase and shall include, in particular, the power to freely offer the new shares not subscribed within the preferential subscription period or periods, to establish, in the event of incomplete subscription, that the capital increase be without effect or that the capital be increased only by the amount of the subscriptions made, and to redraft the corresponding article of the bylaws related to the capital. The Board of Directors may appoint from among its members the person or persons who are to execute any of the resolutions it adopts in use of the authorizations granted by the Board of Directors and especially that of the closing of the increase.

5.- Attribution of the power to exclude the pre-emptive subscription right. The present delegation shall include, in accordance with the provisions of articles 308 and 506 of the Capital Companies Act, the power to exclude in whole or in part the pre-emptive subscription right of the shareholders, when so required by the corporate interest, in which case it may not refer to more than twenty percent (20%) of the Company's capital at the time of authorization. In any case, if the Board of Directors decides to suppress the pre-emptive subscription right in relation to a specific capital increase that it may decide to carry out under this authorization, it shall issue, at the time of approving the capital increase, a report detailing the value of the Company's shares, the specific reasons of corporate interest justifying such measure, as well as the consideration to be paid for it.The Board of Directors may voluntarily obtain the independent expert's report provided for in Article 308.2 of the Capital Companies Act, all of the foregoing Companies Act, all in accordance with the provisions of Article 506.3 of the Companies Act. Likewise, and to the extent legally admissible at the time the capital increase is intended to be carried out with the exclusion of preemptive subscription rights, the Board of Directors may resolve to grant priority in the allocation of the newly issued shares, on a preferential basis, to any investors and to those shareholders who express their irrevocable wish to subscribe the shares of the Company provided that (i) the corporate interest so advises, and (ii) the procedure for raising funds or placing the new shares is compatible with the participation of the Company's shareholders.

6.- Admission to trading of issued shares. The Company shall request the admission to official trading of the shares that are effectively issued by virtue of this delegation, delegating to the Board of Directors to carry out the necessary procedures and actions for the admission to trading before the competent bodies.

7.- Power of substitution. The Board of Directors is authorized (pursuant to the provisions of Article 249 bis.l) of the Capital Companies Act) to delegate to its Executive Chairman, the Secretary of the Board of Directors or the Chief Financial Officer the delegated powers referred to in this resolution.

Note on section B.3

When, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in question-answer format, the Board may limit its answer to refer to the information provided in such format.

The Board may empower any of its members, its Secretary or any other person it deems appropriate to respond to requests for information from shareholders on behalf of the Board.

The means for sending the information requested by the shareholders shall be the same through which the request was made, unless the shareholder indicates a different means from among those declared suitable in accordance with the provisions of this article. In any case, the information in question may be sent by registered mail with acknowledgment of receipt or by certified fax.

Valid requests for information, clarifications or questions made in writing and the answers provided in writing by the Board will be posted on the Company's website.

Right to representation

Article 15 of the Regulations establishes that any shareholder entitled to attend may be represented at the General Meeting by another person, even if such person is not a shareholder. Likewise, shareholders owning less than fifty (50) shares may group together for the purpose of exercising their right to attend and vote at the General Meetings by conferring their representation to one of them. Representation is always revocable. For it to be enforceable, the revocation has to be notified to the Company in the same terms established for the notification of the appointment of a representative. In any case, personal attendance to the General Meeting of the represented shareholder will entail a revocation of the representation, regardless of whether the attendance is in-person or remote, or a vote is issued electronically or by mail before the Meeting. Representation will also be rendered void if the Company is informed of the disposal of the shares. Representation shall be granted specifically for each General Meeting, either in writing or through the remote communication means established explicitly by the Board of Directors in the summons, as long as the requirements of the summons are met; in all cases, the identity of the represented party and the representative along shall be ensured along with the security of any electronic communications. If representation is granted via remote communication means, it will only be considered valid if this is done (i) through postal mail, submitting to the Company the attendance, delegation and remote vote cards published on the corporate website of the Company, or shipped by the company or companies in charge of the book entry system or by the depository entities, duly signed and filled in by the shareholder or other written means that, on the opinion of the Board of Directors as per a previous agreement, allow for a proper verification of the identity of the represented shareholder and their representative; or (ii) through electronic letter or communication including the legally recognized signature of the represented shareholder or other type of identification that ensures the authenticity and identity of the represented shareholder, as decided by the Board of Directors in a previous agreement

Right to remote voting

Article 28 of the General Meeting Regulations described the right to remote voting before the date of the Meeting by shareholders with right to attendance, due to direct or collective ownership, through (i) postal mail, submitting to the Company the Company’s attendance, delegation and remote vote cards published on the corporate website of the Company, or shipped by the company or companies in charge of the book entry system or by the depository entities, duly signed and filled in (along with the voting form established by the Company, if any), or other written means that, on the opinion of the Board of Directors as per a previous agreement, allow for a proper verification of the identity of the shareholder issuing the vote; or (ii) through electronic letter or communication including the legally recognized signature of the shareholder or other type of identification that ensures the authenticity and identity of the shareholder issuing the vote, as decided by the Board of Directors in a previous agreement.

Note on section C.1.3

Mr. Adrián René Lajous Vargas was re-elected director of the Company with the qualification of independent non-executive director by resolution of the General Meeting of the Company held on June 25, 2020, following the proposal of the Appointments and Remuneration Commission and with the justification report of the Board of Directors.

In the aforementioned justification report of the Board it was stated that Mr. Adrián René Lajous is not in any of the situations provided for in article 529 duodecies 4 of the LSC (which includes any situations that, if present in a director, would prevent their qualification as independent), and in this sense, he has not received any amount or benefit from the Company or its Group other than his remuneration as director, having never maintained a business relationship of any kind with the Company or its Group, either in his own name or as significant shareholder, director or senior manager of an entity that maintains or has maintained such relationship.

In turn, the independent non-executive director Mr. Adrián René Lajous has been paid the same remuneration items as the other directors in their capacity as such in accordance with the provisions of Article 22 of the Bylaws, i.e. a fixed annual remuneration and allowances for attending the meetings of the Board and, where appropriate, of the Commissions, so that no additional remuneration items have been applied to him and therefore no items different from the ones that have been applied to the other directors in their capacity as such.

In this regard, within the maximum gross annual amount established by the General Meeting of the Company with respect to the overall remuneration corresponding to all the directors of Técnicas Reunidas for the fiscal year 2020 for the performance of their duties, the Board of Directors was responsible for the distribution of the individual remuneration among its members, in accordance with the provisions of Article 22 of the Bylaws, i.e. "taking into account the duties and responsibilities attributed to each Director, membership of Board Commissions and other objective circumstances that the Board of Directors considers relevant", criteria that are developed and complemented in the Directors' Remuneration Policy of the Company for the fiscal years 2020 to 2022, which mentions "membership to Commissions, the positions they hold, their dedication to the service of the Company, as well as the particular contributions that, due to their qualifications and professional experience, such directors may make" (section IV of the Policy).

The Appointments and Remuneration Commission considers that, although the performance of the position of director implies the legal attribution of the same duties for all directors linked to the diligent and loyal development of the corporate purpose in accordance with the corporate interest, understood as the common interest of all shareholders, in accordance with the statutory criteria and the Remunerations Policy, the objective circumstances linked to the particular contributions that Mr. Adrián René Lajous may make to the development of the Board of Directors, due to his qualifications and professional experience, justify the annual fixed allowance specifically established for Mr. Lajous by the Board of Directors. Thus, as shown in his curriculum vitae, available in the "Corporate Governance" section of the Company's website, in addition to the special situation derived from his residence in Mexico, his unique qualification and personal experience in the international field in the energy sector, particularly in Latin America, is what gives a singular added value to his incorporation to the Board of Directors of the Company, and his perspective as director is deemed highly relevant, not only regarding the functions of the Board in general, but specifically regarding the strategic definition of the Company given his international experience.

In addition to the foregoing, it is expressly stated for the record that Mr. Adrián René Lajous does not have any additional duties, whether managerial or any other type, other than those of a member of the Board of Directors, which all the directors have regardless of their category, nor does he perform any other duties within the Company.
Based on the foregoing, the Appointments and Remuneration Commission considers that the qualification corresponding to Mr. Adrián René Lajous as director is that of independent non-executive director in accordance with the provisions of Article 529 duodecies of the Capital Companies Act.

Note on section C.1.15

[Continued]

Lastly, a new letter q) is included intended to "inform the Board of Directors previously of the individual amount of remuneration for each Director as such within the statutory framework and remunerations policy, as well as for the performance of the executive duties attributed to them within the framework of the remuneration policy and in accordance with the provisions in their contract" as set forth in the provisions in Articles 529 septdecies.3 and 529 octodecies.3 of the LSC as stated in Act 5/2021.

• Amendment of Article 18 ("Appointment of Directors").

Letter b) of Article 18 ("Appointment of Directors") states that "the proposal of appointment or re-election of any non-independent director must also be preceded by a report by the "Appointments and Remuneration Commission" given that it can be applied to the proposals of any director and not only to those made by non-independent directors, as stated in Article 529 decies.5 of the LSC.
• Amendment of Article 22 ("Dismissal of Directors").

Section 3 of this article is amended and adapted to the new version of Recommendation 22 of the CGG, as well as Section 4 to adapt it to Recommendation 24 of the CGG.

• Amendment of Article 26 ("Remuneration of directors and members of Board Commissions").

Section 2 is adapted to Article 529 septdecies.3 of the LSC, as set forth in Act 5/2021, which states that after receiving the corresponding report from the Appointments and Remunerations Commission, the Board has the authority to set the individual remuneration of each Director according to the corresponding items and within the statutory framework and the remuneration policy.

The second paragraph of Section 6 is completed, as regards the minimum contents of the directors' remuneration policy, including a reference to "the need to set the fixed annual amount of remuneration of Directors with executive functions and other legally established provisions", as set forth in Article 529 octodecies.2 of the LSC, as stated in Act 5/2021.

• Amendment of Article 27 ("General Duties of Directors").

Article 27 is amended by including a reference to the fact that directors must "subject their individual interests to those of the Company", as set forth in Article 225 of the LSC, as stated in Act 5/2021.

• Amendment of Article 30 ("Conflicts of Interest").

As regards persons associated with directors, Article 30 is adapted to Article 231 of the LSC, as stated in Act 5/2021. Section 1 is adapted as regards persons associated with directors who are physical persons and eliminating the provisions referring to persons associated with directors who are legal persons, provided that the directors of listed companies must be physical persons, as set forth in Article 529 bis.1 of the LSC, as stated in Act 5/2021.

• Amendment of Article 36 (“Transactions of significant shareholders”).

Article 36, the name of which is changed to “Regime of Related-Party Transactions”, is amended to the basic regime applicable to the approval and publication of related-party transactions set forth in the LSC, as stated in Act 5/2021.

• Amendment of Article 37 (“Relations with shareholders”).

A new Section 5 is added, expressly including reference to the policy of communication, contact and involvement with shareholders, institutional investors and voting advisors, which will respect in full all rules governing market abuse and deal fairly with shareholders in the same position and “will be published on its website, including information regarding how it has been put into practice and identifying the intermediaries or persons responsible for the undertaking”, in accordance with Recommendation 4 of the CGG.

• Amendment of Article 39 (“Relations with the markets”).

A new Section 3 is added, making reference to a policy for the communication of economic and financial information, non-financial and corporate information that contributes to maximize the dissemination and quality of the information at the disposal of the market, investors and other stakeholders, in accordance with Recommendation 4 of the CGG.

Moreover, the reference to “quarterly” information is removed from Section 2, since it is no longer mandatory given that article 120 of the Stock Market Law has been removed, notwithstanding the right of the Company to prepare it and publish it voluntarily; replaced “prudence” with “Law”.
Moreover, removed “relevant facts” and replaced “relevant information” with “privileged information and other relevant information” in section 1 of article 39, pursuant to articles 226 and 227 of the rewritten text of the Stock Market Law and the issuer communication procedure allowed by the CNMV since February 8, 2020.

• Amendment of Article 41 (“Annual Corporate Governance Report”).

In section 4, replaced “relevant fact” with “other relevant information” to adapt it to article 227 of the rewritten text of the Stock Market Law and the issuer communication procedure allowed by the CNMV since February 8, 2020.

• Amendment of Article 42 (“Annual Report on Directors’ Remuneration”).

Adapted and completed Article 42, the name of which is changed to “Annual Report on Directors’ Remuneration”, pursuant to the provisions of Articles 538 and 541 of the LSC, as stated in Act 5/2021.

• Other technical modifications.

Added details about coordination regarding the references to other articles of the Regulations in articles 20, 23, 33, 34, and 35 of the Regulations.

Note on section C.1.16

[Continued]

With regard to the removal of Board Members, Article 22 of the Board Regulations establishes the following:

“1. Board members shall leave office when the term for which they were appointed has elapsed and when so decided by the General Shareholders' Meeting in use of the powers legally or statutorily conferred upon it. In the case of independent directors, when they have held such position for an uninterrupted period of 12 years, from the time the Company's shares are admitted to trading on the Stock Exchange.
2. The Board Members must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation in the following cases:

a) When they cease to hold the executive positions with which their appointment as director was associated.
b) When they are involved in any of the cases of incompatibility or prohibition provided for by law.
c) When they are seriously reprimanded by the Board of Directors for having breached their obligations as Board Members.
d) When their remaining on the Board may jeopardize the interests of the Company or when the reasons for which they were appointed cease to exist (for example, when a proprietary director disposes of their interest in the Company).

3. The directors shall immediately inform the Board when situations arise that affect them, whether or not related to their performance in the Company itself, that may damage the credit and reputation of the Company and shall report in particular on criminal cases in which they are under investigation, as well as any related legal proceedings.

The Board of Directors, having been informed or having otherwise become aware of any of the situations mentioned in this section, shall examine the case as soon as possible and, taking into account the specific circumstances, shall decide, following a report from the Appointments and Remuneration Commission, on the measures to be adopted, such as opening an internal investigation, requesting the resignation of the director or proposing their termination to the General Shareholders' Meeting. This will be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the Company must disclose, if appropriate, at the time of the adoption of the corresponding measures.

4. When, either by resignation or by resolution of the General Meeting, a director leaves office before the end of their term, they should sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the removal by the Board, in a letter to be sent to all members of the Board of Directors. Notwithstanding the fact that all this is reported in the Annual Corporate Governance Report, to the extent that it is relevant for investors, the Company shall publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director”.

Lastly, all these procedures are informed by the Policy on Selection of Directors and Diversity in the Board of Directors of Técnicas Reunidas, S.A., approved in fiscal year 2020, aimed at determining the criteria that the Board of Directors of Técnicas Reunidas will take into account in the selection, appointment and re-election processes of the members of the Company's Board of Directors, as well as the criteria and requirements for an adequate and diverse composition of the Board of Directors, always pursuant to the applicable regulations, internal regulations of the Company and good corporate governance practices and recommendations.

Note on section C.1.31

The General Meeting of the Company held on June 25, 2020 approved the appointment of Deloitte, S.L. and PricewaterhouseCoopers as auditors of the Company and its consolidated group for the fiscal year 2020, within a joint audit system.

Note on section C.1.34

The General Meeting of the Company held on June 25, 2020 approved the appointment of Deloitte, S.L. and PricewaterhouseCoopers as auditors of the Company and its consolidated group for the fiscal year 2020, within a joint audit system. The number of uninterrupted fiscal years PwC has been auditing the Company and its consolidated group is 32 and 19, respectively. For its part, the 2017 fiscal year was the first audited by Deloitte, S.L. The percentage of years is calculated from the year of the Company's IPO (2006) and not from its date of incorporation (1960).

Note on section C.2.1

Duties of the Audit and Control Commission of the Company (Continued):

j) Establish the appropriate relations with the external auditor to receive information on matters that may pose a threat to its independence, in particular any discrepancies that may arise between the auditor and the Company's management, for examination by the Commission, and any other matters related to the process of auditing the accounts and, where appropriate, the authorization of

services other than those prohibited under the terms provided for in the applicable regulations, as well as any other communications provided for in the Account Auditing Act and in the auditing regulations.

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 them annually with a 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) To issue annually, prior to the issuance of the Audit report, a report expressing an opinion as to whether
the Independence of the auditors or Audit firms is compromised. This report shall contain, in all cases, a reasoned assessment of the provision of each and every one of the additional services referred to in the previous point, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the account auditing activity. This report shall be published on the Company's website sufficiently in advance of the Ordinary General Meeting.
m) In relation to the external auditor: (i) in the event of resignation of the external auditor, to examine the circumstances giving rise thereto; (ii) to ensure that the external auditor's remuneration for their work does not compromise their independence; (iii) to supervise that the Company communicates as other relevant information to the National Securities Market Commission the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content; and (iv) ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on the evolution of the Company's accounting and risk situation.

n) To supervise compliance with the Audit contract, ensuring that the opinion on the annual accounts and the main contents of the Audit report are drafted clearly and accurately, as well as to evaluate the results of each Audit and, likewise, to ensure that the Company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, the other rules 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 management and control:

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 the internal risk control and management duties.

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) Hold, at least annually, a meeting with the heads of the business units in which they explain the business trends and associated risks.
t) To be informed of the tax policies applied by the Company. In this regard, to receive information from the person responsible for tax matters on the tax policies applied, at least prior to the preparation of the annual financial statements and the filing of the corporate income tax return and, when relevant, on the tax consequences of corporate transactions whose approval is submitted 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.

This activity shall be coordinated with that carried out by the Risk and Management Commission, as the case may be.

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

v) Supervise compliance with the Company's policies and rules regarding corporate governance as well as the Company's internal codes of conduct. In particular, the Audit and Control Commission shall: (i) supervise compliance with the Internal Rules of Conduct in the Securities Markets, these Rules, the Rules of the Audit and Control Commission, if applicable other internal codes of conduct and, in general, the Company's rules of governance, making the necessary proposals for their improvement and ensuring that the corporate culture is aligned with its purpose and values; (ii) supervise the application of the general policy on the communication of economic, financial, non-financial and corporate information and communication with shareholders and investors, voting advisors and other stakeholders, in addition to monitoring the Company's strategy for communicating and interacting with small and medium-sized shareholders; and (iii) periodically evaluate the adequacy of the Company's corporate governance system, so that it fulfills its mission of promoting the corporate interest and takes into account, as appropriate, the legitimate interests of the remaining stakeholders.

w) Supervise compliance with the policies and rules of the Company regarding environmental and social sustainability. In particular, the Audit and Control Commission shall: (i) periodically evaluate and review the Company's corporate social responsibility and sustainability policy in environmental and social matters, in order for it to fulfill its mission of promoting social interest and take into account, as appropriate, the legitimate interests of the remaining stakeholders; (ii) supervise that the Company's practices in environmental and social matters conform to the strategy and policy established; and (iii) supervise and evaluate the relationship processes with the different stakeholders.

Other duties:

x) Supervise the organization and operation of the Company's Regulatory Compliance system and area.

y) Prior to their approval by the General Meeting 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 agreeing on the corresponding decisions, on all matters provided for by Law, the Bylaws and the Board Regulations and, in particular, on:

a. The financial information and management report, which will include mandatory non-financial information that the Company must periodically make public, when applicable.

b. The creation or acquisition of interests in entities of special purpose or domiciled in countries or territories that are considered tax havens.

c. The economic conditions and accounting impact and, if appropriate, proposed exchange ratio of structural and corporate modification operations that the Company intends to undertake.

d. Any other general or specific functions involving reports and proposals that are entrusted by the Board of Directors or that are established by the regulations in force at any time.

In particular, during the 2021 fiscal year, the Audit and Control Commission carried out the following activities:

Regarding the monitoring of financial and non-financial information

• The individual and consolidated annual accounts were reported favorably by the Commission for consideration and, where appropriate, approval by the Board of Directors. The previous debate focused on certain issues that were considered especially relevant, highlighting for these purposes the impact of COVID-19 on the Group's activity.

Likewise, the external auditors, Deloitte and PricewaterhouseCoopers (PwC), stated that during the co-audit work, no significant risks were revealed in addition to those identified in the planning process and presented at a previous meeting in 2020 and confirmed that there had been no disagreement or scope limitation occurred during the co-audit process.

• The Commission unanimously agreed to submit to the Board of Directors the proposal for the application of the result for the year ended December 31, 2020.

• The statement to be submitted to the CNMV was prepared, which stated that the Commission would report favorably to the Board of Director regarding the Annual Financial Report corresponding to fiscal year 2020, for its approval and submission to the CNMV.

The Commission has periodically supervised the progress of the audit work, with the external auditors appearing, where appropriate, to report on issues such as: (i) recommendations for improvement; (ii) estimations regarding projects; (iii) effects of COVID-19 and the corresponding breakdowns; (iv) estimate of project cash flows; (v) progress of main projects; (vi) situation of covenants and status of litigation and arbitration processes, as well as the tax situation (vii) audit work planning and (viii) periodic public information concerning the first six months of 2021 (after the Commission received an opinion on limited review of that information on the first six months from the external auditors and after the internal auditor had presented the most notable events of the first quarter of 2021 to the Commission).

Likewise, at the last 2021 Commission meeting, it was informed by the external auditors, PwC and Deloitte, of the conclusions of the preliminary review of the 2021 audit, also reviewing relevant issues for the closing. All this with the intervention of the directors, who expressed their various opinions.

At its meetings, the Commission has supervised various issues related to financial and non-financial information and, among others: (i) the advancement of data at the end of the year; (ii) the Group's treasury situation, in which regard various statements were made by the directors to make certain clarifications or questions; (iii) financial presentations to analysts; (iv) analysis of tax risks; (v) presentations by the regulatory compliance area; (vi) the situation of the Group's subsidiaries and (vii) the presentation of the Development Plan for the Sustainability Policy.

The Commission has been periodically informed about the Company's Internal Control over Financial Reporting System (ICFR). Specifically:

• During fiscal year 2021 and as regards the Company's ICFR, the Audit and Control Commission has analyzed and supervised the efficiency of the internal control systems and has been informed by the internal auditor of the progress made in the review process throughout a series of meetings. The internal audit has reviewed the information reported by the ICFR at the close of the second quarter. This review focused on the processes that included opinions and estimates that were essential to the accounting record.

• The Commission has supervised the monitoring, study and analysis of the process opened to strengthen the Company's financial capacity, with support from the SEPI ("State-Owned Industrial Holding Company"), derived from the situation generated by COVID-19.
Additionally, the Commission has periodically monitored and supervised other matters:

• Regulatory compliance of the Group, including an analysis of its implementation and application during fiscal year 2021. As regards the above, the Commission approved the Annual Plan and budget for fiscal year 2021, the Code of Ethics for the supply chain and the Criminal Compliance Policy.

• Recognition of assets in negotiation for change orders, claims and chargebacks, in some cases with the collaboration of the internal auditor in their meetings.

Regarding the supervision of internal control and internal audit.

The Commission was informed of the budget for the Internal Audit Department for the year 2021.

The Commission unanimously approved the Report on Related-Party Transactions corresponding to the year ended December 31, 2020, which would be submitted to the Board of Directors.

Regarding the statutory auditor:

At its meeting held on February 25, 2021, the Commission approved the non-financial information statement, as an integral part of the management report, in which it summarizes the activity of the Company and its consolidated Group in matters of corporate social responsibility and its application throughout the year.
Regarding the supervision of risk management and control:

The Commission has been periodically informed of various matters within its sphere of competence and, among others, the following:

• The objectives of the area for the 2021 financial year and, in particular: annual plan of the regulatory compliance area (review of existing policies or procedures, implementation of new policies, Annual Training Plan, Annual Communication Plan, Control Map, assessment of the Criminal Compliance Management System (SGCP) performance, Internal SGCP Audits, Compliance and Procedure Reports for entities under control) and the compliance status of the same, design of the Compliance Management System,
which includes the design aspects (submission of the Code of Ethics for the supply chain, deployment of the SGCP in subsidiaries and a series of improvements in the Code of Conduct of employees and the claims channel, as well as the review and update of the Criminal Compliance Policy and the Crimes and Expected Behavior Catalog and the Gift and Hospitalities Policy), implementation and monitoring (implementation of the Third-Party Integrity Evaluation Process and Policy, integration of compliance clauses in the General Purchasing Conditions, deployment of the Criminal Compliance Management System in subsidiaries and renewal of the document manager to safeguard "Documented Information" aligned with ISO standards and regulations and implementation of a Remedial Action Plan (RAP) requested by Saudi Aramco to reinforce control mechanisms, procedures and policies applicable to project operations in Arabia) and training (a Conflict of Interests Statements Campaign was launched, the Code of Conduct in course was updated and an internal evaluation of the SGCP was conducted).
In this regard, the Commission was periodically informed about the status of implementation of the Regulatory Compliance objectives, as well as the open files and their status, by communications received through the Code of Conduct Mailbox.

• In June 2021, the head of the Compliance Department submitted the Annual Activities Report for the 2020 fiscal year, which dealt with aspects regarding Due Diligence processes (100% of the Due Diligence processes requested by third parties from Técnicas Reunidas were passed). Likewise, the Third-Party Integrity Evaluation Policy was reviewed and approved and a new policy was implemented in the Subcontracts and Procurement Department, the resources available to the Compliance Department, the training activities for managers and employees (4,300 of the 6,500 eligible employees attended a course on the Code of Conduct, a training course was conducted for Board members on the responsibility of administrators and a "Conflict of Interests" statement was requested of 339 employees), certain procedures/policies were drawn up (Risk Assessment in Oman, Kuwait, UAE and Bahrein) and claim channel information was updated.

• The Head of Regulatory Compliance provided updated information on the operation of the Compliance Department to the Audit and Control Commission in the meeting held on September 16, 2021. In particular, it dealt with the need to deploy the Criminal Compliance Management System (SGCP) in Group subsidiaries and informed the members of the Commission about the Code of Ethics of the supply chain and the Compliance Clause to be included in the new purchasing conditions so they could be studied and approved of the Commission.

Likewise, the Commission has been informed at various meetings by the Finance Department regarding a variety of fiscal matters, such as the Manual of Fiscal Risks in relation to the taxes for fiscal year 2020, continuation of the one implemented in 2019, the purpose of which is to detect potential problems and mitigate or eliminate their consequences. Along the same lines, the risk analysis in 2021 focused on the gradual implementation of BEPS ("Base Erosion and Profit Shifting"), a criterion used throughout the OECD ("Organization for Economic Cooperation and Development") intended to make multinational business groups pay taxes in the countries they operate in according to the profit generated in each country.
In relation to the supervision of corporate governance, internal codes of conduct and sustainability
In the session held on January 26, 2021, the internal auditor provided the Commission with the Annual Internal Audit Report for 2020, which included the following lines of action: audit of subsidiaries, SCIIF, review of income on account associated with contractual modifications and technical analysis of economic solvency of suppliers and subcontractors.
In the meeting held on May 12, 2021, the Head of Internal Audit also provided the Commission with the Internal Audit Plan, which contained the planning details of the internal audit for the year 2021, indicating the factors to be taken into consideration and the prioritizing criteria, which were monitored by the Commission.

Other duties

The Company's internal auditor delivered to the Commission the declarations of independence of the co-auditors, PricewaterhouseCoopers and Deloitte.

In accordance with the provisions of Article 529 quaterdecies.4.f) of the LSC, the Commission approved the Report on the Independence of the External Auditor in relation to the 2020 fiscal year.

After the President of the Commission once again explained the operation of the Company's joint audit system, implemented since the 2017 by the audit firms PwC and Deloitte, a proposal was submitted for the re-election of PwC and Deloitte as joint auditors of the Company and its consolidated Group during fiscal year 2021. After a brief deliberation, it was unanimously approved to propose to the Board of Directors that it submit to the Ordinary General Meeting of Shareholders of the Company the proposal for the re-election of PwC and Deloitte as auditors of the Company and its consolidated Group for the 2021 fiscal year.

The Commission was also informed of the increase in the fees of the external auditors for the auditing work, once having adjusted the estimated hours to the real hours and adjusting the CPI to the real figure. Likewise, in the meeting held on November 11, 2021, the Internal Audit Management Report was submitted to the Commission. The report dealt with an assessment of auditor independence for providing non-audit services which includes a quantitative assessment of services and, on the other hand, a qualitative assessment of the nature of each service.

In relation to the follow-up of the Commission's own action plans

At each session, the Commission reviewed compliance with the 2021 Annual Plan of the Audit and Control Commission.

At its last meeting, the Commission unanimously reviewed and approved the meetings schedule 2022, as well as the annual activity plan of the Audit and Control Commission for the fiscal year 2022, which establishes the matters to be dealt with by the Commission in each meeting.

Approval of the Sustainability Plan

In the meeting held on September 16, 2021, the Commission unanimously approved the Sustainability Plan, which consists of concrete actions and specific goals for each of the areas involved, whether individually or through mutual collaboration, in a coordinated initiative to achieve synergies and provide a global vision of the Company. The Commission counted on the external advisory services of KPMG to draw up the Company's Sustainability Plan.

The Sustainability Plan has 12 main goals, among which are climate and environmental neutrality, sustainable financing, SDG risk culture, talent diversity, equality and security, sustainability governance and culture, reputation and communication improvement, ESG score improvement, contribution to SDGs, the Code of Conduct and ESG in the supply chain.

Other activities

The Commission unanimously approved its operations report for fiscal year 2020 and agreed to submit it to the Board of Directors. It also stated that during fiscal year 2021 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.

[Duties and activities of the Appointments and Remunerations Commission (continued)]

u) Inform the Board of Directors annually of the assessment of performance of the Company's senior management.

v) Periodically design and organize knowledge-updating programs for Directors.

w)Ensure that any conflicts of interest do not impair the independence of the external advice provided to the Commission.

On the other hand, the main actions of the Appointments and Remunerations Commission during fiscal year 2021 were the following:

a) Regarding the composition of the Board:

The Commission has discussed in several sessions the most appropriate manner of organizing the succession of the President of the Board, agreeing to perform an in-depth analysis of the current structure and composition of the Board of Directors in order to review the succession plan and adapt it to the new needs and circumstances, thus decreasing possible uncertainties that might affect the future of the Company.

b) Regarding the remuneration of directors and senior management:

The Commission evaluated the variable remuneration of executive directors and, regarding the Executive President, it analyzed compliance with the parameters established in the Remunerations Policy to determine said remuneration, reaching a unanimous agreement in this regard.

The Commission also analyzed in several sessions the remuneration of the Honorary President and was informed by the Director of Human Resources about the remuneration of senior management, with special attention paid to the effective remuneration of each senior manager for fiscal year 2020 and the remuneration of directors for year 2021.

Moreover, it studied the remuneration conditions of employees in relation with the remuneration of the chief executive.

c) Other duties:

As regards its organization and operation, the Commission has analyzed in several sessions the convenience and usefulness of having its own Regulations and agreed to approve these in accordance with the provisions in Section 2 of the Technical Guide 1/2019.

Moreover, the Commission designed and organized the new directors' training program, agreeing to include, among others, training sessions on the operations, energy transition and digital transformation areas.

Additionally, the Commission has analyzed the different changes in the law and the increasing demands regarding corporate governance and has agreed to analyze the possibility of updating the corresponding corporate regulations.

d) Other issues:

The Commission was informed by the Director of Human Resources of the Company about the situation of the Group's resources within the framework of the 2021 evolution and strategy and, in particular, it analyzed the seniority and turnover of the staff and the talent scouting plan.

As part of the evaluation of the Board and its Commissions, the Commission unanimously approved its operations report for fiscal year 2020 and agreed to submit it to the Board of Directors. Additionally, regarding the evaluation for fiscal year 2021, the Commission agreed to continue performing its evaluation through an external advisor that should focus on the challenges facing the Board in the context of the changes that the Company is currently experiencing. Specifically, the Commission decided to enlist KPMG, since it presents an adequate methodology for the Company focused on a strategic vision and a focus on the future of the Company.
The Commission evaluated the evolution of the COVID-19 pandemic and, in particular, its impact on the Company's employees.

At its last meeting, the Commission unanimously reviewed and approved the meetings schedule and action plan for 2022, after applying the necessary changes based on availability.

Lastly, it stated that during fiscal year 2021 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.

Note on section D.6

Response (continued).

As stated in section D.1 above, Article 36 ("Regime of Related-Party Transactions") of the Board of Directors' Regulations states that the Audit and Control Commission must issue a report before the approval by the General Meeting or Board of Directors of a Related-Party Transaction. In this report, the Commission must assess whether the transaction is fair and reasonable from the Company's point of view and, if applicable, from the point of view of shareholders other than the related party and present the budget on which the assessment and methods are based. Directors who are members of the Commission affected by the Related-Party Transaction cannot participate in preparing the report.

Note on section E.1

- Risks related to the concentration of projects in a small number of clients.

The portfolio, at certain times, may be highly concentrated in a small number of clients and, in certain countries, a small number of suppliers.

Control and management systems:

• Concentration only in markets in which the Group has sufficient prior experience.

• Diversification policy that allows TR to access very different markets.

• Deployment of a relevant commercial action in markets and clients in which TR does not yet have a presence.
• Construction atomization and diversification strategies in several local and international suppliers.

- Risks related to environmental and safety requirements.

TR carries out projects in which an incorrect execution could generate risks with a high impact on the environment or sensitive health and safety risks. The Group works to control and minimize these risks by collaborating with its clients, subcontractors and suppliers in this area.

Control and management systems:

• Existence of an Environmental and Safety Management System in TR.

• Environmental management assurance from the engineering phase. Extension of this assurance to suppliers and subcontractors through audits and training.
• Strengthening process safety from the design phase.

Promotion of occupational safety at suppliers and subcontractors.

- Risks derived from economic variables.

Certain economic circumstances (changes in exchange rates, interest rates, willingness to finance, taxation, etc.) may have an impact on TR's business and results.

Periods of volatility of economic variables derived from geopolitical tensions.

High weight in our clients' decisions of the entities or organizations that finance their investments.

Management and control systems:

• Continuous monitoring of the risks associated with the currency and contracting of exchange rate insurance.

• Management of a solid balance sheet and availability of adequate financing lines.

• Mitigation of the risk of lack of liquidity of customers through active participation in the processes of obtaining financing from them, through banks that support the operations in which TR participates, as well as through the use of export insurance through banks that support the operations in which TR participates and direct contact with our clients' financing entities, as well as through the use of export insurance.
- Risks derived from information technologies.

With the Group's increased digitalization, the risk of intrusion into its systems by cybercriminals has increased. Management and control systems:

• Information Security Management System certified according to ISO 27001:2015.

• Cybersecurity training for employees.

• Oversight by the Information Security Commission of the implementation of the strategic cybersecurity plan, the results of audits and the main risks and measures implemented.

Additionally, the Commission has analyzed the different changes in the law and the increasing demands regarding corporate governance and has agreed to analyze the possibility of updating the corresponding corporate regulations.

d) Other issues:

The Commission was informed by the Director of Human Resources of the Company about the situation of the Group's resources within the framework of the 2021 evolution and strategy and, in particular, it analyzed the seniority and turnover of the staff and the talent scouting plan.

As part of the evaluation of the Board and its Commissions, the Commission unanimously approved its operations report for fiscal year 2020 and agreed to submit it to the Board of Directors. Additionally, regarding the evaluation for fiscal year 2021, the Commission agreed to continue performing its evaluation through an external advisor that should focus on the challenges facing the Board in the context of the changes that the Company is currently experiencing. Specifically, the Commission decided to enlist KPMG, since it presents an adequate methodology for the Company focused on a strategic vision and a focus on the future of the Company.
The Commission evaluated the evolution of the COVID-19 pandemic and, in particular, its impact on the Company's employees.

At its last meeting, the Commission unanimously reviewed and approved the meetings schedule and action plan for 2022, after applying the necessary changes based on availability.

Lastly, it stated that during fiscal year 2021 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.

Note on section D.6

Response (continued).

As stated in section D.1 above, Article 36 ("Regime of Related-Party Transactions") of the Board of Directors' Regulations states that the Audit and Control Commission must issue a report before the approval by the General Meeting or Board of Directors of a Related-Party Transaction. In this report, the Commission must assess whether the transaction is fair and reasonable from the Company's point of view and, if applicable, from the point of view of shareholders other than the related party and present the budget on which the assessment and methods are based. Directors who are members of the Commission affected by the Related-Party Transaction cannot participate in preparing the report.

Note on section E.1

- Risks related to the concentration of projects in a small number of clients.

The portfolio, at certain times, may be highly concentrated in a small number of clients and, in certain countries, a small number of suppliers.

Control and management systems:

• Concentration only in markets in which the Group has sufficient prior experience.
• Diversification policy that allows TR to access very different markets.
• Deployment of a relevant commercial action in markets and clients in which TR does not yet have a presence.
• Construction atomization and diversification strategies in several local and international suppliers.

- Risks related to environmental and safety requirements.

TR carries out projects in which an incorrect execution could generate risks with a high impact on the environment or sensitive health and safety risks. The Group works to control and minimize these risks by collaborating with its clients, subcontractors and suppliers in this area.

Control and management systems:

• Existence of an Environmental and Safety Management System in TR.
• Environmental management assurance from the engineering phase. Extension of this assurance to suppliers and subcontractors through audits and training.
• Strengthening process safety from the design phase.
Promotion of occupational safety at suppliers and subcontractors

Based on the above, the best alternatives and scenarios have been evaluated, implementing action plans that include strategies for slowdown, acceleration, demobilization, etc.). These strategies must be continuously adapted to the changing scenarios that the evolution of the pandemic itself presents both globally and specifically in each country where the projects are developed, as well as to our clients' own strategies.

Note on section G.40

The Company has an internal audit function which, under the supervision of the Audit and Control Commission, oversees the proper functioning of the internal control and information systems. Since 2008, the Company has had an internal auditor, who is included in the list of senior executives and who continues to perform his duties in the Company.

Note on section G.55

The Company has been a signatory to the United Nations Global Compact since November 2011 and has renewed its commitment to join annually since then.

- Risks derived from the retention of key personnel and adaptation of resources to the workload.

The loss of key personnel, as well as gaps in their training, can increase the risk of not properly executing projects. In addition, excessive project concentration or project delays can lead to inefficiencies in personnel management.

Management and control systems:

- Procedures for identifying key employees to be retained and applying policies to help them stay.
- Implementation of a flexible Human Resources structure to adapt with agility to market variations.
- Globalized human resources management to unify the criteria applied in the different subsidiaries.

- Integrity and reputational risks.

Non-ethical or non-responsible behavior on the part of employees or other third parties with whom the Group collaborates (suppliers and subcontractors) may negatively affect the reputation and results of Técnicas Reunidas.

Management and control systems:

- Internal regulations and training to ensure the integrity of the professionals and the availability of a Code of Conduct and a Whistleblower Channel.
- Requirement for suppliers and subcontractors to comply with environmental, human rights and health and safety requirements.

- Risks derived from the quality of execution.

Quality of execution ensures not only closing the project without incident, but also obtaining projects of a similar nature or from the same client in the future.

Management and control systems:

- Quality supervision mechanisms in all project phases.
- Creation of databases that collect the group's knowhow and best practices.
- Quality department responsible for the development of procedures.

Notwithstanding the foregoing, the Company's Board of Directors is permanently committed to ensuring that the aforementioned risk control and management model, particularly regarding crime prevention, prevents or reduces as much as possible the probability of the occurrence of irregular conduct and ensures, when detected, the cessation of such practices and the demand for the corresponding responsibilities, striving for a policy of maximum rigor in this regard. In this sense, the Audit and Control Commission takes into account the aforementioned within the framework of its function of supervising the efficiency of internal control and internal auditing, in accordance with the criteria of the supervisory bodies, without prejudice, in any case, to the perceptive information to the markets through the Statement of Non-Financial Information (EINF) and through this Annual Corporate Governance Report.

Note on section E.6

Given the uncertainty caused by the COVID-19 pandemic, any forecasting of direct economic impacts due to extended project timelines involves three points:

- Legal considerations associated with the actions of each State and Administration derived from the management of the pandemic and their application and interpretation in the contract clauses of ongoing projects by clients and contractors.
- Measurement of cumulative productivity and production loss to date;
- Future projection and forecast of normalization scenarios;
- Impact of the tensions of the global situation on the cash flow of all the actors involved in the execution of the projects.

The detection and control tools implemented have enabled a proactive response at both corporate and project level. Decisions have been made taking into account:

- Contractual obligations and customer instructions;
- The progress of the project and its main execution phase (engineering, procurement, construction);
- Specific impacts by COVID-19 in the country or region of execution of each project.

This annual corporate governance report has been approved by the Board of Directors of the Company at its meeting held on:

[28/02/2022]

Indicate whether any directors have either voted against or abstained from voting on the approval of this Report.

[ ] Yes
[√] No

Técnicas Reunidas, S.A. and subsidiaries

Report about Information associated with system of Internal Control over the Financial Reporting (ICFR) for the year 2021

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Translation of a report originally issued in Spanish based on our work performed in accordance with the agreed upon procedures regulation in force in Spain. In the event of a discrepancy, the Spanish-language version prevails

REPORT ABOUT "INFORMATION ASSOCIATED WITH SYSTEM OF INTERNAL CONTROL OVER THE FINANCIAL REPORTING (ICFR)" OF TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES FOR THE YEAR 2021

To the Board of Directors of Técnicas Reunidas, S.A.

As requested by the Board of Directors of Técnicas Reunidas S.A ("the Entity") and in accordance with our proposal-letter for the work dated 27 April 2022, we have applied certain procedures to the accompanying "Information relating to the ICFR" (hereinafter, ACGR) of Técnicas Reunidas, S.A. for 2021, which summarises the internal control procedures of the Entity in relation to its annual financial reporting.

The Board of Directors is responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system and for making improvements to that system and for preparing and establishing the content of the accompanying Information relating to the ICFR.

It should be noted in this regard, irrespective of the quality of the design and operatively of the internal control system adopted by the Entity in relation to its annual financial reporting, the system can only permit reasonable, but not absolute, assurance in connection with the objectives pursued, due to the limitations inherent to any internal control system.

In the course of our audit work on the financial statements and pursuant to Technical Auditing Standards, the sole purpose of our assessment of the internal control of the Entity was to enable us to establish the scope, nature and timing of the audit procedures to be applied to the Entity's financial statements. Therefore, our assessment of internal control performed for the purposes of the aforementioned audit of financial statements, was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial reporting.

For the purpose of issuing this report, we applied exclusively the specific procedures described below and indicated in the *Guidelines on the Auditors' Report relating to Information on the Internal Control over Financial Reporting in Listed Companies,* published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Since the work resulting from such procedures has, in any case a reduced scope that its significantly less extensive than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or on its design or operating effectiveness, in relation to the Entity's annual financial reporting for 2021 described in the ICFR. Therefore, had procedures additional to those provided for in the aforementioned Guidelines been applied or an audit or a review of the internal control over the regulated annual financial reporting been performed, other matters or aspects might have been disclosed which would have been reported to you.

Also, since this special engagement does not constitute an audit of financial statements and is not subject to the Spanish Audit Law in force, we do not express an audit opinion in the terms provided for in that Law.

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the Entity in relation to the ICFR - disclosure information included in the Directors' Report– and assessment of whether this information addresses all the required information in accordance with the minimum content described in section F, relating to the description of the ICFR provided of the ACGR form included in the Circular of the CNMV 5/2013 dated 12 June 2013, and subsequent modifications, the most recent being Circular 3/2021, of September 28, of the CNMV (hereinafter, the Circulars of the CNMV).

2. Inquiries of personnel in charge of preparing the information detailed in point 1 above:

   (i) Familiarisation with the preparation process;

   (ii) Obtainment of the information required in order to assess whether the terminology used is adapted to the definitions provided in the reference framework;

   (iii) Obtainment of information on whether the aforementioned control procedures have been implemented and are in use at the Entity.

3. Review of the explanatory supporting documentation for the information detailed in point 1 above, including the documentation furnished directly to the personnel in charge of preparing the ICFR descriptive information. In this respect, the aforementioned documentation reviewed comprise related reports prepared by the Internal Audit Department, senior executives or other internal or external experts providing support functions to the Audit Committee.

4. Comparison of the information detailed in point 1 above with the knowledge on the Entity's ICFR obtained as a result of the application of the external audit procedures carried out as part of the audit of its financial statements.

5. Reading of minutes of meetings of the Board of Directors, the Audit Committee and of other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information detailed in point 1 above.

6. Obtainment of the representation letter concerning the duly performed work, signed by the personnel in charge of the preparation of the information detailed in point 1 above.

The procedures applied to the Information relating to the ICFR did not disclose any inconsistencies or incidents that might affect the Information.

This report has been prepared exclusively in the framework of the requirements of article 540 of the consolidated text of the Companies Act and the Circulars of the CNMV for the purposes of the ICFR description in Annual Corporate Governance Report.

DELOITTE, S.L.

Antonio Sánchez-Covisa Martín González

18 May 2022