

ANNUAL REPORT 2021 EXECUTIVE COMMITTEE

I. Introduction

The Executive Committee of Elecnor, S.A. (the "Company") has prepared this annual report on its activities in 2021 in accordance with Recommendation 36 of the Good Governance Code of Listed Companies ("GGC").

In compliance with Recommendation 6 of the GGC, this report will be available to shareholders, investors and other interested persons on the Company website (www.grupoelecnor.com) as from the call of the Ordinary Annual General Shareholders' Meeting.

II. Composition

During 2021, the Executive Committee was composed of the following members:

| DIRECTOR | POSITION | CATEGORY OF DIRECTORSHIP | APPOINTMENT |
|---|-----------------|---------------------------------|--------------------|
| Mr Jaime Real de Asúa Arteche | Chair | Proprietary | 01/06/2018 |
| Mr Fernando Azaola Arteche | Secretary | Other external | 01/06/2018 |
| Mr Cristóbal González de Aguilar Alonso-Urquijo | Member | Proprietary | 22/05/2019 |
| Mr Rafael Martín de Bustamante Vega | Member | Executive | 23/06/2021 |
| Mr Miguel Morenés Gilés | Member | Proprietary | 01/06/2018 |
| Mr Ignacio Prado Rey-Baltar | Member | Proprietary | 23/09/2020 |

More detailed information on the members of the Committee and their professional backgrounds is available to shareholders and other persons interested in the Company on the corporate website.

III. Meetings

The Committee met 21 times during 2021, with attendance of 100% of its members at all the meetings.

Also, when considered appropriate, the Committee requested the presence of members of the executive management team, in all cases at the invitation of the Committee Chair and to deal with the specific points on the agenda for which they were invited to attend. Specifically, some of the Committee meetings have been attended by the Chief Financial Officer and the head of Internal Audit, the Economic and Financial Director and the Company and Board Secretary.

In all cases, the minutes of the Committee meetings record the entrances and departures of the different guests at the meeting.

IV. Functions and activities of the Executive Committee during 2021

The Executive Committee is vested with all powers of the Board of Directors except for those which by law or under the Bylaws cannot be delegated, namely:

- (i) The authority to approve capital expenditure and transactions of any kind that entail borrowing by the Company;
- (ii) The authority to approve capital expenditure and transactions of any kind worth more than 6,000,000 euros per transaction.

Nor may there be delegated the authority to approve capital expenditure and transactions of any kind worth less than 6,000,000 euros per transaction where that authority cannot be delegated by the Board of Directors and/or rests with the shareholders in General Meeting.

- (iii) Approve the incorporation, merger, split-up, en bloc assignment of assets and liabilities, winding-up and/or liquidation of entities of any type that have their own legal personality, or the power to approve transactions which have comparable effects to said transactions in those entities.

Authority is delegated to approve the aforesaid transactions in entities that do not have their own legal personality, such as, by way of example and implying no limitation, unincorporated joint ventures and partnerships.

According to the regulations governing the Executive Committee, its essential duties are:

- (i) preparing information on the matters to be addressed at Board of Directors meetings and preparing the proposed resolutions;
- (ii) overseeing the implementation of Elecnor Group policies; and
- (iii) overseeing the businesses of the Company and its Group.

During the meetings held in 2021, the Executive Committee dealt with the following key issues among others:

- Spin-off of the services and projects business.
- Possible entry of partners in certain projects.
- Main investment and disinvestment projects of the Elecnor Group.
- Performance of the subsidiaries that head up business areas of the Elecnor Group, that is, Elecnor Servicios y Proyectos, S.A.U. and Enerfín Sociedad de Energía, S.L.U., and the investee Celeo Concesiones e Inversiones, S.L., including their priority matters and follow-up on their objectives.
- Reviewing the impact of and managing the risks associated with the Covid-19 pandemic.
- Actions in sustainability and climate change matters.
- Analysis of changes in the regulatory environment.
- Studying the restructuring of long-term funding sources of the Elecnor Group, with special emphasis on their classification as sustainable and/or green.
- Monitoring the multi-currency commercial paper programme in the MARF alternative bond market of up to 300 million euros.
- Proposed dividend pay-outs.
- Assessment of the Committee itself.
- Evolution of the share price and of the Company's shareholding structure.

V. Conclusions

The composition of the Executive Committee has been adapted to the provisions of the Company's internal rules; its members have the expertise of relevance to the Committee's areas of responsibility and to the sector in which the Company operates.

The Committee met with the appropriate frequency to perform its duties and whenever warranted by the matters to be addressed.

All of the Committee meetings were attended by 100% of its members. Prior to the meetings the Members were provided with the necessary information on the different points on the Agenda so that they could engage in informed deliberations and decisionmaking. When necessary, the Committee has also received advice from outside experts.

The Executive Committee has performed the duties assigned to it.

Lastly, the Committee has reported all its activities to the Board of Directors and all members of the Board received copies of the minutes of the Executive Committee's meetings, as provided in Recommendation 38 of the GGC.

In view of the foregoing, the Executive Committee concludes that it has complied with the provisions of the Company's internal rules on its composition, frequency of meetings and the attendance and participation of its members, and therefore considers that all matters within its area of responsibility were diligently addressed during 2021.

This report was issued by the Executive Committee on 25 January 2022 and was presented for examination by the Board of Directors and approved by the Board at its meeting of 23 February 2022.