

JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELECNOR, SA REGARDING THE PROPOSAL FOR THE RE-APPOINTMENT OF MR. JAIME REAL DE ASÚA ARTECHE INCLUDED IN THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 17 AND 18 MAY 2022 IN FIRST AND SECOND CALL, RESPECTIVELY.

1. Introduction

This **justifying report** is prepared by the **Board of Directors of Elecnor, S.A.** in accordance with the provisions of article 529 decies of the Spanish Companies Act and following a report from the **Appointments, Remunerations and Sustainability Committee** held on 21 February 2022, in relation to the re-appointment proposal, for the term legally established in the Spanish Companies Act **for four years**, of **Mr. Jaime Real de Asúa Arteche** as Director, with the category of **proprietary director**, whose previous appointment, also for a period of four years, was approved by the General Shareholders' Meeting of the Company held in Madrid on 1 June 2018.

This report assesses the professional and biographical profile of the proposed candidate, as well as his competence, experience and merits for the performance of the position of Director, in the terms of the aforementioned article 529 decies of the Spanish Companies Act.

2. Justification of the proposal

In preparing the proposal for the re-appointment of the aforementioned Director, the Board of Directors has taken into account the adaptation of his professional profile to the particularities of the business carried out by the Company and its Group and of the business sectors in which it operates, as well as its international character.

On the other hand, the Board of Directors has assessed as very satisfactory the trajectory that Mr. Real de Asúa Arteche has carried out, since 2001 as Member and, since 2017, as non-executive Chairman of the Board of Directors of Elecnor.

In this regard, the Company's Board of Directors understands that, in order to properly exercise its functions of defining the Group's strategic and management

guidelines and supervising their implementation, as well as decisions on matters of strategic importance at the level of Group, all the members of the Board of Directors must adequately combine sufficient capacities and skills in the following areas:

- a) knowledge of the activity sectors in which the Company and its Group operate;
- b) experience and knowledge in economic and financial aspects, in the management of highly qualified human resources and in legal and regulatory frameworks;
- c) international experience and knowledge of the most relevant geographic markets for the Company and its Group; and
- d) experience and knowledge in management, leadership and business strategy.

The candidate's curriculum vitae and his career as Director and non-executive Chairman of the Company's Board of Directors widely prove his competence as a director, his merits to hold the position of Director with the category of proprietary, his extensive experience in relevant sectors for the Company and its Group, and his deep knowledge in various business fields, which guarantees the contribution of plural points of view to the debate of the matters in the Board of Directors, especially, on the management of the Company.

In addition, it is stated that the proposed re-election and this report have been formulated taking into consideration and in strict compliance with the " Policy for the diversity of the Board of Directors and selection of Directors" (the Policy), approved by the Board of Directors Administration to comply with the recommendations contained in the Good Governance Code of Listed Companies of the Spanish Securities Market Commission.

In this sense, with regard to the procedures for selecting Directors, the Policy establishes that, when appointing/re-electing a Director, corporate interests shall prevail over any other selection criteria. In this case, Mr. Jaime Real de Asúa Arteche is the person with the most appropriate professional profile to ensure the Company's interests in the exercise of his position, due to his extensive experience in relevant sectors for the Company and its Group, and

for his deep knowledge of these, as a result of the impeccable performance of his position since his appointment.

3. Professional and biographical profile of Mr. Jaime Real de Asúa Arteche

Position: Chairman

Category: Propietary

Committees:

- Chairman of the Executive Comitee (01/06/2018)
- Secretary of the Appointments, Remunerations and Sustainability Committee (01/06/2018)

Dates of appointment and re-election as a Board Member of ELEC NOR, S.A.:

Date of first appointment: 19/12/2001

- 1st Re-election: 20/06/2003
- 2nd Re-election: 23/06/2006
- 3rd Re-election: 23/05/2012
- 4th Re-election: 01/06/2018

Shareholding in the share capital of ELEC NOR, S.A.:

- Direct: 0,036%
- Indirect: 0,000%

OTHER PROFESSIONAL POSITIONS AND ACTIVITIES CURRENTLY HELD

Elecnor Group

- Chairman of the Committee of ELEC NOR SERVICIOS Y PROYECTOS, S.A.U.
- Member of the Board of Directors of ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U.

Out of the Elecnor Group

- VISCOFAN, S.A.: Board Member and Chairman of the Appointments, Remuneration and Sustainability Committee.



- Director and Deputy Chairman of the Board of Directors of CANTILES XXI, S.L.
- TASDEY, S.A.: Member of the Board of Directors
- BBVA: Member of the Advisory Board of Zona Norte
- CIRCULO DE EMPRESARIOS: Member
- ADEY FOUNDATION: Trustee
- Joint and several administrator of RACAZ SEIS, S.L.

PROFESSIONAL CAREER

Elecnor Group

- He has been Deputy Chairman of the Board of Directors of ELECNOR, S.A.
- He has been a member of the Board of Directors of CELEO CONCESIONES E INVERSIONES, S.L.

Out of the Elecnor Group

- He has held various management positions in CEMENTOS PORTLAND VALDERRIVAS and has been a member of the Board of Directors of several of its companies.

ACADEMIC EDUCATION

Degree in Industrial Engineering, specialising in Industrial Organisation, from the ETSII in Bilbao.

Languages: English.

In Madrid, 30 March 2022.