

JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELECNOR, SA REGARDING THE PROPOSAL FOR APPOINTMENT OF MS. FRANCISCA ORTEGA HERNÁNDEZ-AGERO 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 appointment proposal, for the term legally established in the Spanish Companies Act **for four years**, of **Ms. Francisca Ortega Hernández-Agero** as Director, with the category of **independent director**.

Advancing in the compliance of the Good Corporate Governance Recommendations, especially those referring to the number of independent Directors and the presence of women on the Company's Board of Directors, the **Appointments, Remunerations and Sustainability Committee** is interested in appointing a new independent director, for which it has initiated the necessary procedure to submit to the Ordinary General Shareholders' Meeting of the Company, the appointment of Ms. Francisca Ortega Hernández-Agero, of legal age, Spanish nationality, single and with ID number 00807083-J.

This report assesses the professional and biographical profile of the proposed candidate, as well as her 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 appointment of the aforementioned Director, the Board of Directors has taken into account the adaptation of her 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 as its international character.

The candidate is a senior investment banking executive, specializing in debt restructuring for Corporate and Investment Banking clients, as well as large Retail Banking clients, performing the analysis and understanding of the financial business situation of the different companies to which she that advises, designing debt recovery structures and negotiating with clients and others involved in said national and international restructurings. She has also held various functions in the Structured Financing and Risk departments of Corporate & Investment Banking.

Her suitability for the position is based mainly on the specialization that her professional profile will be able to provide to the Company's Board of Directors, both due to her deep economic and financial knowledge, as well as her experience in the banking and investment sector.

In addition, the candidate is a Director of Merlin Properties SOCIMI, S.A. and she has been a member of the Board of Directors of SAREB and of the listed company METROVACESA, S.A., advising or holding the position of administrator of other companies throughout her professional career.

Taking into account her career and professional profile, the candidate has no incompatibilities with the sectors in which the Company and her Group work, which is especially important to hold the position for which she is proposed.

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 her professional career widely prove her competence as a director, her merits to hold the position of Director with the category of independent, her extensive experience in relevant sectors for the Company and its Group, and her 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 appointment 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, Ms. Francisca Ortega Hernández-Agero is the person with the most appropriate professional profile to ensure the Company's interests in the exercise of her position, due to her extensive experience in relevant sectors for the Company and its Group, and for her deep knowledge of these.

3. Professional and biographical profile of Mrs. Francisca Ortega Hernández-Agero

- Experience, for more than 35 years in different areas of Banking & Finance.
- Ability to negotiate and reach efficient solutions in complex situations.
- Strategic business analysis.
- Experience in Boards of Directors and in Audit and Sustainability Commissions.

EXPERIENCE IN BOARDS OF DIRECTORS

- **MERLIN PROPERTIES SOCIMI S.A.** (September 2016 – Present)

Member of the Management Board

Member of the Audit Committee.

Member of the Sustainability Commission

- **SAREB** (Asset Management Company from Bank Restructuring) (March 2013 – September 2020)
Member of the Board of Directors (June 2015 – September 2020)
Member of the Audit Committee (June 2015 – September 2020)
Member of the Support Committees (March 2013 – June 2015)
- **METROVACESA S.A.** (July 2013 – January 2018)
Member of the Board of Directors (July 2013 – January 2018)
Member of the Audit Committee (July 2013 – January 2018)
- **DEVA CAPITAL ADVISORY** (2019 – March 2021)
Joint Administrator
- **PBI MANAGEMENT AV S.A.** (November 2000 – Present)
Member of the Management Board

PROFESSIONAL EXPERIENCE

BANCO SANTANDER (February 1996 – March 2021)

Head of Global Credit Watch (January 2009 – March 2021)

- Responsible for the team in charge of debt restructuring for Corporate and Investment Banking clients, as well as large Retail Banking clients.
- Analysis and understanding of the financial and business situation of clients, as well as the sectors in which they operate.
- Design of structures to maximize the recoverability of the debt.
- Negotiating with clients in complex situations.
- Coordination and negotiation with the rest of Financial Entities, Distressed Funds and Bondholders.
- Relationship with financial, legal, tax advisors, etc.
- Coordination and monitoring of restructuring processes for clients from other countries.
- Management of internal processes related to these clients: Risk, Communication, Compliance, Business Areas.

Head of Acquisition Finance and Responsible for Monitoring and Control of the Structured Financing Area (February 1999 – December 2008)

- Analysis of business opportunities financing operations with special structures: LBOs, Strategic Acquisitions, Margin Loans, etc.

- Study and design of the most suitable financing structures.
- Analysis of companies, sectors and future viability.
- Negotiation with clients.
- Coordination and negotiation with other Financial Entities.
- Management Control of the entire Structured Financing Area of Banco Santander. Reports. Customer tracking, etc.

Risk Manager of Corporate & Investment Banking -Banco Central Hispano- (February 1996 - January 1999)

- Analysis of the companies; strategic positioning, financial structure, cash generation.
- Preparation of reports with recommendations for decision making in the corresponding committees.
- Sector analysis.
- Understanding and establishing risk limits for managed clients.
- Collaboration in the design of risk-adjusted return measurements (RORACs, etc.).

PBI MANAGEMENT AV S.A. (June 1990 - December 1995)

Financial Director and Fund Manager

- Manager of foreign company funds in Spain.
- Financial Management and Control of the company.
- Preparation and presentation of Budgets.
- Monitoring of the budget and treasury plans.
- Control of internal processes.

CAJA NAVAL DE CREDITO (July 1985 – September 1989)

Head of the Risk and Investment Department

- Investment analysis and liquidity management.
- Application of risk criteria in the selection of clients.
- Monitoring of clients with special focus on delinquency.
- Participation in technological development programs.

ACADEMIC EDUCATION

MBA from IESE (1993-1995).

Degree in Economic and Business Sciences from CUNEF (1980-1985).

OTHERS

- Member of Alumni of IESE and CUNEF.
- Member of the Institute of Directors and Administrators IC-A.
- Participation as a Mentor in the "Mentor She" program (collaboration with the Community of Madrid - Banco Santander).

In Madrid, 30 March 2022.