

**JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELEC NOR, S.A. REGARDING THE PROPOSAL FOR THE RE-APPOINTMENT OF MS. ISABEL DUTILH CARVAJAL INCLUDED IN THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 16 AND 17 MAY 2023 IN FIRST AND SECOND CALL, RESPECTIVELY.**

**1. Introduction**

This **justifying report** is prepared by the **Board of Directors of Elecnor, S.A.** (hereinafter, "Elecnor" or "the Company") in accordance with the provisions of article 529 *decies* of the Spanish Companies Act and upon request from the **Appointments, Remunerations and Sustainability Committee** held on 20 February 2023, in relation to the re-appointment proposal, for the term legally established in the Spanish Companies Act **for four years**, of **Ms. Isabel Dutilh Carvajal** as Director, with the category of **independent director**, whose previous appointment, for the same period, was approved by the General Shareholders' Meeting of the Company held in Madrid on 22 May 2019.

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 re-appointment of the aforementioned Director, the Board of Directors has taken into account the adaptation of her professional profile to the matrix of powers of the Board, as well as the powers required in the Board of Directors, taking into account the diversity objectives set by the Company.

On the other hand, the Board of Directors has taken into account the same factors that led to her first election as a Director and has assessed as very satisfactory the trajectory that Ms. Dutilh Carvajal has carried out, since 2015 as Member considering that she meets all the necessary requirements and has the capacity and experience required to continue satisfactorily performing its position.

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, among others, 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 career as Director widely prove her competence as a director, her merits to hold the position of Director, her extensive experience in relevant sectors for the Company and its Group taking into account the sectors in which they operate and their international nature, 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.

Likewise, the rest of the professional activities of Ms. Dutilh Carvajal have been analyzed, considering that there are no potential conflicts of interest that could generate undue influence from third parties and that she has sufficient time to carry out the inherent functions to the position of member of the Board of Directors of Elecnor.

In addition, it is stated that this report has been formulated taking into consideration and in strict compliance with the " Policy for the diversity of the Board of Directors and selection of Directors", approved by the Board of Directors Administration to comply with the recommendations contained in the Good Governance Code of Listed Companies and the Technical Guide 1/2019

on nomination and remuneration committees 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. Isabel Dutilh Carvajal 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, as a result of the impeccable performance of her position since her appointment.

### **3. Professional and biographical profile of Ms. Isabel Dutilh Carvajal**

#### **PROFESSIONAL AND BIOGRAPHICAL PROFILE**

**Position:** Board Member

**Category:** Independent Director

**Committees:**

Member of the Audit Committee (17/06/2015)

- 1st Re-election: 22/05/2019

Member of the Appointments, Remunerations and Sustainability Committee (17/06/2015-)

- 1st Re-election: 22/05/2019

**Dates of appointment and re-election as a Board Member of ELECNOR, S.A.:**

Date of first appointment: 20/05/2015

- 1st Re-election: 22/05/2019

**Shareholding in the share capital of ELECNOR, S.A.:**

- Direct: 0,010%
- Indirect: 0,000%

#### **OTHER PROFESSIONAL POSITIONS AND ACTIVITIES CURRENTLY HELD**

**Out of the Elecnor Group**

- Founding partner of ARGALI ABOGADOS, S.L., a firm specialising in mergers and acquisitions.

- Independent Board Member of MILLENIUM HOSPITALITY REAL ESTATE SO-CIMI, member of the Appointments and Remuneration Committee and of the Audit Committee.
- Independent Board Member of BANCO DE ALCALÁ, S.A. and Chairman of the Appointments and Remuneration Committee and member of the Audit Committee.
- Chairman of the Legal Security working group of the Círculo de Empresarios.
- Arbitrator

## PROFESSIONAL CAREER

### **Elecnor Group**

She has been a Chairwomen of the Audit Committee of ELECORNOR, S.A.

### **Out of the Elecnor Group**

- Founding partner and Board Member of the multidisciplinary business law firm DUTILH ABOGADOS.
- She has been Secretary of the Board of Directors and of the Executive Committee of PROSEGUR.
- She has been Secretary of the Board of Directors and of the Audit Committee of BODACLICK.
- Secretary of the Board of Directors of several companies

## ACADEMIC EDUCATION

Degree in Law CEU, Complutense University.

Master in Maritime Business ICADE. Spanish Maritime Institute.

Master in Maritime Law (LLM), University of Cardiff, Wales.

Leadership in law firms, Harvard.

Languages: English and French.

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

Regarding her qualification within the Elecnor Board of Directors, it is considered that, in view of Ms. Isabel Dutilh Carvajal's personal and professional conditions that allow her to perform her duties without being conditioned by relations with



the Company or its Group , its significant shareholders or its managers, and in accordance with the provisions of section 4 of article 529 duodecies of the Spanish Companies Act, the category to which Ms. Dutilh Carvajal must be assigned is that of Independent Director.

In Madrid, 29 March 2023