Directors' Remuneration Policy of Elecnor, S.A. for 2026-2028

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1. INTRODUCTION

The Board of Directors of Elecnor, S.A. (hereinafter "Elecnor", the "Company" or the "Company") approved at its meeting held on March 26, 2025, following a report from the Appointments, Remunerations and Sustainability Committee (hereinafter "ARS"), to propose to the Ordinary Shareholders' General Meeting the approval of this Remuneration Policy for the fiscal years 2026, 2027 and 2028 (hereinafter the "Remuneration Policy"), as a separate item on the agenda, in compliance with the provisions of Royal Legislative Decree 1/2010, of July 2, approving the Spanish Companies Act ("Spanish Companies Act " or "LSC", interchangeably). This Remuneration Policy will enter into force on January 1, 2026, and will remain in effect until December 31, 2028, without prejudice to any adaptations or updates that, where appropriate and subject to a report from the ARS, the Board of Directors may make in accordance with the provisions hereof, and any modifications that may be approved at any time by Elecnor's Shareholders' General Meeting.

The Remuneration Policy follows the principles of the previous remuneration policy and focuses primarily on the remuneration of non-executive directors, given that there are no executive positions on the Board of Directors at the date of its approval. However, a section is included regarding the remuneration of executive directors applicable in the event that an executive director is appointed during the term of the Remuneration Policy.

Together with the date and the result of the vote by the Shareholders' General Meeting, the Remuneration Policy will be published and accessible on the corporate website (www.grupoelecnor.com) free of charge from its approval and at least while it remains in force.

2. PRINCIPLES AND RETRIBUTION PRACTICES

he purpose of this Remuneration Policy is to define the Company's compensation practices for its directors, as well as to attract, retain, and motivate talent, contributing to the Company's business strategy and long-term interests and sustainability.

The Remuneration Policy is governed by the following fundamental principles, aligned with sound good governance practic:

Moderation	Remuneration must be reasonable, in line with the trends and references of similar companies, and be in reasonable proportion to the situation of the Company and the economic situation at any given time, taking into account, in the case of remuneration related to the results of the Company, any qualifications that may appear in the external auditor's report and reduce said results.
Proporcionality	Director remuneration must be reasonably proportionate to the size of the Company, its economic situation from time to time and its consolidated earnings performance, as well as to the market standards for comparable companies.
Suitability	Director remuneration should be sufficient to attract and retain directors with the desired profile and compensate the commitment, abilities and responsibility that the office demands, but not so high as to compromise the independent judgement of non-executive directors.
Profitability and sustainability	The remuneration of executive directors, where applicable, will incentivize their professional performance and achievement and reward the creation of long-term value, ensuring their alignment with the interests of the Company and its shareholders.
Transparency	Transparent, sufficient information, issued with the necessary advance notice and aligned with the good governance recommendations of listed companies.
Alignment with the interests of Shareholders	This Remuneration Policy seeks to establish a remuneration system for directors that protects the interests of shareholders in the short, medium and long term.

3. SUMMARY OF THE MAIN CHANGES

Every year, the ARS conducts a reflection exercise with the aim of advancing the degree of alignment with the general recommendations of good corporate governance, taking into consideration the internal and external factors indicated below.

The Company maintains an ongoing and transparent dialogue with shareholders to understand, among other issues, their opinions on the Remuneration Policy and assess any appropriate modifications. Elecnor's Strategic Plan and market practices have also been considered. As a result, this new Policy continues the principles of the previous policy, approved by the Shareholders' General Meeting on May 18, 2022. In this regard, no changes are made to the remuneration of non-executive directors. Regarding the remuneration of directors with executive functions, although it is expected that the Board will not have any such directors by 2026, the remuneration system to be applied if a member with executive functions joins the Board is detailed. This system is similar to the previous Policy, although it includes the possibility of executive directors being beneficiaries of a social welfare system.

Factors considered in the ARS reflection process for the design of this Policy:

Internal factors	External factors
• The new governance structure at Elecnor, where the Board of Directors will likely not include executive directors. • The short- and long-term objectives. • The results achieved by the Group. • The link to the Company's Strategic Plan	• Recommendations received during the engagement process with investors, shareholders, and proxy advisors. • Market practices of companies that are relevant to Elecnor due to their business or talent competition. • General corporate governance regulations and recommendations at the national and international levels.

4. REMUNERATION OF DIRECTORS FOR NON-EXECUTIVE FUNCTIONS

Pursuant to article 529 septdecies. 3 of the LSC and Article 12 of the Bylaws, the Company's directors shall be entitled to receive remuneration for the performance of their non-executive duties, consisting of a fixed annual allowance and per diem for attending Board of Directors meetings. They may also be paid or reimbursed, where appropriate, for reasonable and duly justified expenses incurred as a result of travel, meetings, and other tasks directly related to the performance of their duties. However, pursuant to this Remuneration Policy, the Board of Directors and the ARS, within the scope of their respective powers, may take into account for these purposes the distinction based on the different duties performed by each of them.

For the purposes of the provisions of article 529 septdecies. 2. of the LSC, the maximum annual amount of remuneration that the Company may pay to all of its directors in the form of annual fixed allowance and attendance allowances, shall not exceed the sum of four (4) million euros. This amount, as set by the Board, shall remain in place until modified by a new agreement of the Shareholders' General Meeting.

The Board of Directors will establish the criteria for determining the annual fixed remuneration corresponding to each director, taking into account, among others, the following:

- The duties and responsibilities specifically assumed by each director.
- The experience and knowledge required to perform said duties.
- Other objective circumstances deemed relevant.

Taking the foregoing into account, it is expected that each director of the Company will receive the following amounts as a fixed annual allowance for the performance of their non-executive duties in 2026:

	Board of Directors	Executive Committee	Audit Committee	Appointments, Remunerations and Sustainability Committee	Elecnor Committee
Member	143,500 €	30,000 €	20,000 €	17,500 €	12,500 €
Chairman (additional remuneration to Member's)	270,000 €	-	5,000 €	5,000 €	-

Additionally, members of the Board of Directors will be entitled to receive an allowance of 2,000 € for physical attendance at each Board meeting held, and 1,000 € per meeting for attendance by videoconference.

The above amounts may be modified by the Board of Directors, following a report from the ARS, taking into account the specific circumstances of each director, such as their professional background and experience, their capabilities, and their aptitudes for the role, while always respecting the maximum limit established in this Remuneration Policy for directors for the performance of non-executive duties.

Furthermore, directors will be covered by the civil liability policy for members of the management team and directors that the Company has in place from time to time.

5. REMUNERATION OF DIRECTORS FOR EXECUTIVE FUNCTIONS

It is not expected that, on the effective date of this Remuneration Policy, the Board of Directors will have members performing executive functions. However, it has been deemed appropriate to include details of the remuneration policy to be applied if the Board of Directors incorporates executive members during the term of the Policy. In this regard, the design of this compensation policy is aligned with the one currently applicable to the Company's management team.

I. Fixed elements for the performance of executive functions:

Fixed remuneration	**Purpose** Reward based on the level of responsibility of the position in the organization, professional experience, and the market practice of comparable companies. **Maximum amount** 750,000 € (annualized)	**Operation** The Board of Directors would determine the fixed remuneration of the executive directors, following a report from the ARS, within the maximum amount indicated in this section. For the purposes of proposing appropriate and market-competitive remuneration, the ARS would consider the following factors: • Appropriate remuneration analyses, in order to establish adequate remuneration to retain executive directors, taking into account the market standards of comparable companies. • Duties assumed, level of dedication, responsibility, and experience of the executive director. • The remuneration conditions of other employees.
Social welfare plan	**Purpose** Provide competitive post-retirement benefits. **Maximum amount** Up to 10% of the annual fixed remuneration.	**Operation** The social welfare plan would be a defined contribution plan, covering the typical contingencies of these plans. The specific details of the plan established (for example, type of insurance, frequency of contributions, contingencies covered, or vesting conditions) would be included in the corresponding Annual Remuneration Report. In any case, the participation of executive directors will be based on terms similar to those established at any given time for the Company's management team.
Remuneration in kind	**Purpose** Provide competitive benefits. **Maximum amount** To be determined each year based on the cost of benefits.	**Operation** Executive directors may be eligible for life and health insurance, as well as any benefits that the Company may make available to its executive staff. The cost of these benefits will be detailed each year in the Annual Remuneration Report.

II. Variable elements for the performance of executive functions:

Annual variable remuneration

Purpose

Reward the achievement of a combination of short-term financial and non-financial objectives, including sustainability-related objectives.

Amount

Maximum Amount: 140% of the annual fixed salary. This amount will be reached if the pre-established objectives are fully met.

Metrics

The targets are approved by the Board of Directors at the beginning of each period, following a proposal from the ARS. Below are some examples of targets to which annual variable remuneration could be linked:

Financial objectives:

- **Revenue**: sales, turnover.
- **Results**: Sales margin, EBITDA, profit before tax, profit after tax.
- **Cash**: Free cash flow, operating cash flow, etc.
- **Industrial and operational**: Efficiency ratios, project portfolio, etc.
- **Expense and debt control**: debt ratio, expense figures, etc.

Non-Financial objectives:

- **Risk management.**
- **Sustainability**: reduction of emissions, accidents, and/or waste.
- **Individual performance**: based on the priorities established each year by the Board of Directors.

These objectives may not have a weighting greater than 50%.

Operation

As a general rule, in order to calculate the payout ratio achieved for each level of target achievement, an achievement scale will be determined for each metric. This will include a minimum threshold below which no incentive is paid and a maximum threshold at which the maximum amount would be paid. Key modifiers or targets may also be included so that, if they are not met, no annual variable remuneration is accrued.

The Board of Directors, upon proposal from the ARS, will approve the targets at the beginning of each fiscal year. At the end of the fiscal year, the ARS will assess the degree of achievement of the previously set targets and prepare a proposal to the Board for payment within six months of the end of the fiscal year, taking into account the Company's cash flow needs and any other circumstances that may arise. In addition, any economic effects, positive or negative, arising from extraordinary events that could distort results will be eliminated.

In this evaluation function, the ARS would rely on internal support (i.e., Internal Audit, Corporate Finance Department) and external support (audited financial statements and verified non-financial statements).

The annual variable remuneration will be paid in cash.

<table>
<tr><td rowspan="3">Long-term variable remuneration (multi-year)</td><td>Purpose
Motivate and retain through a compensation policy that links and integrates executive directors with the Company's Strategic Plan, aligning the directors' objectives with those of the shareholders.
Amount
Maximum annualized amount: 100% of the annual fixed salary. This amount will be reached if the pre-established objectives are fully met.</td><td>Metrics
The objectives are approved by the Board of Directors at the beginning of each long-term incentive cycle, at the proposal of the ARS. They may be linked to the objectives described in the annual variable remuneration. Additionally, objectives linked to shareholder value creation may be included (e.g., absolute and/or relative Total Shareholder Return).</td></tr>
<tr><td colspan="2">Operation
The minimum measurement period for multi-year remuneration objectives will generally be three years. This remuneration may be structured through sequential or overlapping cycles.

The procedure for determining objectives, achievement scales, and compliance levels will be similar to that described in the section on annual variable remuneration.

Multi-year remuneration may be paid in whole or in part through the delivery of shares, stock options, or compensation rights linked to their value.</td></tr>
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III. Main contractual conditions

If, during the term of this Remuneration Policy, one or more executive directors are appointed, the contract governing the performance of their duties and responsibilities must be approved by the Board of Directors by a majority of at least two-thirds of its members, at the proposal of the ARS. This contract will include the usual clauses (term, exclusivity, confidentiality obligations, notice, compliance with the corporate governance system, post-contractual non-competition obligations, termination of the contract, and severance pay).

Exceptionally, to facilitate the hiring of an external candidate, the ARS may propose to the Board of Directors the establishment of a special incentive to compensate for the loss of unearned incentives at the previous company due to the termination and subsequent acceptance of Elecnor's offer.

Regarding the conditions related to the termination of contracts, in accordance with the provisions of Recommendation 64 of the Code of Good Governance, the compensation and indemnity for post-contractual non-competition would be limited to two years of total remuneration. These conditions may not apply if the executive director had a prior employment or business relationship with a legal entity of the Elecnor Group and the conditions agreed upon in the event of termination of the contract were different.

IV. Malus and clawback clauses

The contract with the executive director must contain a clause for reducing (*malus*) the variable remuneration (annual or multi-year) or extraordinary remuneration if, before such remuneration is paid, the following events or circumstances arise due to fraudulent misconduct or gross negligence on the part of the executive director: (i) alterations or inaccuracies in the business data that are relevant for the purposes of calculating the remuneration are evident and are confirmed by the Company's external auditors; (ii) as a result of the aforementioned circumstance, the Company is forced to significantly restate its accounts.

Additionally, a clawback clause will be included, so that the executive director must reimburse the Company for any amounts received as variable remuneration (annual or multi-annual) or extraordinary remuneration, if at any time during a year following payment thereof, as a result of fraudulent conduct or gross negligence on the part of the executive director, any of the circumstances previously mentioned with respect to the *malus* clause have occurred.

V. Provisions of the previous Policy that will continue to apply

During the term of this Remuneration Policy, the former CEO may be paid certain remuneration elements generated by his contract.

The remuneration he may receive includes annual variable remuneration or compensation for compliance with the post-contractual non-competition agreement. These remunerations are governed by the provisions of the Remuneration Policy in force in 2025.

Although this director does not perform executive duties when receiving the aforementioned remuneration items, they will not be included in the maximum annual remuneration that the Company may pay to all of its directors for their non-executive duties.

6. POLICY DETERMINATION PROCESS

The purpose of this Remuneration Policy is to define the Company's remuneration practices for its directors, contributing to the creation of long-term, sustainable value for its Shareholders. In this regard, the ARS will continuously review whether this Remuneration Policy contributes to the creation of long-term value for the Company's Shareholders and other stakeholders.

The Remuneration Policy must be approved at least once every three years by the Shareholders’ General Meeting, and its approval will require the participation of the following bodies::

Appointments, Remunerations and Sustainability Committee

This Committee, composed solely of non-executive directors, in addition to preparing the proposed Remuneration Policy for submission to the Board of Directors, must approve a specific report explaining and justifying the Remuneration Policy.

Furthermore, the ARS periodically reviews the Remuneration Policy applied to directors and members of the management team, including, where applicable, share-based remuneration systems and their application, ensuring that individual remuneration is proportional to that paid to other directors and members of the Company's management team.

In turn, this Committee reports to the Board of Directors on the individual remuneration of each director for the performance of their non-executive duties within the framework of the bylaws and the Remuneration Policy, as well as on the individual determination of each director's remuneration for the performance of the executive duties assigned to them within the framework of the Remuneration Policy and in accordance with the provisions of their contract.

Board of Directors

It is the body responsible for proposing the Remuneration Policy to the Shareholders' General Meeting, providing reasons for the proposal. The proposal must be made available to the Shareholders' General Meeting upon its call. Furthermore, the Board of Directors is the competent body, at the proposal of the ARS, for determining and approving the terms and conditions of the contract of the Company's CEO, within the framework of the Remuneration Policy approved by the Shareholders' General Meeting (articles 249 and 529 octodecies LSC), with the CEO (if any) abstaining from participating in the deliberation and voting on these resolutions.

Shareholders’ General Meeting

It approves, where applicable, the Company's Remuneration Policy, which will remain in effect from its approval and for the following three fiscal years. It will also be the body responsible for determining, for each fiscal year, the maximum amount of remuneration that directors will be entitled to receive. In order to avoid potential conflicts of interest, directors who, following a public request, have been designated as representatives by a shareholder for the General Meeting, will abstain from exercising the voting rights corresponding to the shares represented in relation to the resolutions related to the Remuneration Policy, unless they have received voting instructions in this regard. Any modification or replacement of the Policy will also require the prior approval of the Shareholders' General Meeting, without prejudice to the provisions of Article 529 novodecies.5 LSC, with respect to those remunerations expressly approved by the Meeting.

7. CONTRIBUTION TO THE COMPANY'S STRATEGY, INTERESTS AND LONG-TERM SUSTAINABILITY

The design of the Remuneration Policy is consistent with the Company's Strategic Plan and is geared toward achieving long-term results. The Policy has the following characteristics that ensure consistency between the Company's strategy, Shareholder interests, and long-term sustainability:

(i) Design of the Policy:

- The total remuneration of the executive directors (if any) and the management team is comprised of different remuneration components, primarily consisting of: (i) Fixed Remuneration, (ii) Annual Variable Remuneration, and (iii) Long-Term Variable Remuneration.
- This long-term remuneration is part of a multi-year framework to ensure that the evaluation process is based on long-term results and takes into account the Company's underlying economic cycle. This remuneration is granted on the basis of value creation, so that the interests of the executive directors are aligned with those of the Shareholders.
- The metrics established in both the annual variable remuneration and the long-term variable remuneration are linked to the achievement of a combination of financial and non-financial objectives, which reflect the Company's strategic priorities at any given time. In particular, non-financial objectives may be linked to sustainability metrics.
- There is no guaranteed variable remuneration.

(ii) Remuneration mix: There is an appropriate balance between the fixed and variable components of remuneration. The variable remuneration system for executive directors is fully flexible and allows them to receive no amount for this purpose if the minimum compliance thresholds are not met.

The Remuneration Policy also has the following features that help reduce exposure to excessive risks. In this regard, one of the main functions of the ARS is to analyze, select, and propose targets and metrics for variable remuneration for executive directors and the management team, which are periodically reviewed to ensure they are sufficiently demanding. These targets are mostly specific, predetermined, and quantifiable. Their weightings and levels of achievement are approved by the ARS at the beginning of each fiscal year, taking into account, among other factors, the economic environment, the strategic plan, historical analyses, the Company's budget, and the expectations or consensus of investors and analysts. Furthermore, when assessing compliance, the ARS also considers any associated risks, eliminating any positive or negative economic effects arising from extraordinary events that could distort the evaluation results. The evaluation of annual and long-term objectives and the recognition of variable remuneration are based on audited financial statements.

Furthermore, the Policy includes ex-post controls on variable remuneration (Clawback and Malus) if certain circumstances arise.

Finally, it should be noted that the remuneration systems for Directors performing non-executive duties do not incorporate measurement elements that incentivize excessive risk-taking by the Company, given that they are limited to fixed remuneration for membership and attendance on the Board of Directors, without prejudice to the provisions of section 8 below regarding extraordinary remuneration.

8. RELATIONSHIP OF THE POLICY WITH THE REMUNERATION AND EMPLOYMENT CONDITIONS OF ELECNOR EMPLOYEES

The Company has established a compensation system that offers all its professionals (including directors, executives, and other employees) a fair and appropriate level of compensation, taking into account the labor market and the performance of their duties.

In doing so, the Company seeks to retain talent and foster the motivation and involvement of all its professionals as a way to ensure the long-term sustainability of its business. The remuneration of employees, both executive and non-executive, is based on criteria such as position, duties and skills, professional merit, and level of responsibility. Based on these criteria, the Company maintains, at all levels, what it considers a fair and reasonable compensation system. In this regard, the remuneration and employment conditions of the Company's employees have been taken into account when establishing the directors' compensation conditions set forth in this Remuneration Policy.

In this regard, the remuneration system established in this Policy is part of the Elecnor Group's Equality Plan, which expresses and formalizes the Company's commitment and strategic position to promote equal opportunities, respect for differences, and non-discrimination in all activities related to people management. It also seeks to ensure that remuneration policies and practices guarantee non-discrimination based on gender, age, culture, religion, race, or any other circumstance at all times. In this regard, the Elecnor Group has been implementing a remuneration system that respects the criteria of objectivity, fairness, and non-discrimination at all times. This must continue to be the case over time, using blind data when conducting remuneration studies, which take into account the position, not the individual.

Likewise, like the rest of the Elecnor Group's management team, executive directors are required to receive a significant portion of their total remuneration on a variable basis, and their remuneration is linked to achieving a combination of specific, predetermined, and quantifiable financial and non-financial objectives aligned with the Group's corporate interests.

9. EXTRAORDINARY REMUNERATION

The Board of Directors, upon a proposal from the ARS, may submit to the Shareholders' General Meeting the granting of special incentives, in the form of extraordinary remuneration, to Board members in connection with extraordinary corporate transactions, acquisitions, investments, divestments, restructurings, or any other type of transactions.

This remuneration may be received in cash, shares, or stock options when the Board of Directors deems it in the best interest of the Company to incentivize and reward the involvement and meritorious performance of Directors in certain transactions.

10. TERM

The Board of Directors, upon a proposal from the ARS, will submit this new Directors’ Remuneration Policy for approval to the Ordinary Sahreholders’ General Meeting in 2025 and, once approved, it will enter into force on January 1, 2026, repealing the Directors’ Remuneration Policy currently in force, approved by the General Meeting of Shareholders held on May 18, 2022. This new Directors’ Remuneration Policy will remain in force for three financial years (2026, 2027 and 2028), although the Committee may propose a new policy for approval at an earlier date if deemed appropriate.

This Policy has been approved by the Shareholders' General Meeting of Elecnor, S.A. on 28 May 2025, with the following voting:

Voting: 71,798,548

Votes in favour: 71,304,324
Votes against: 417,650
Abstentions: 76,574

Consequently, this agreement was approved with votes in favour of 99.3116%of the share capital present and represented.