

**JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELECNOR, SA REGARDING THE PROPOSAL FOR THE RE-APPOINTMENT OF MR. MIGUEL MARÍA CERVERA EARLE 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. Miguel María Cervera Earle** 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. Cervera Earle has carried out, since 2018, Member 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 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. Miguel María Cervera Earle 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 Miguel María Cervera Earle**

**Position:** Board Member

**Category:** Propietary

**Committees:** Board Member of the Appointments, Remunerations and Sustainability Commit (24/03/2021)

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

Date of first appointment: 01/06/2018

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

- Direct: 0,164%
- Indirect: 0,004%

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

#### **Elecnor Group**

- Deputy Secretary of ENERÍN SOCIEDAD DE ENERGÍA, S.L.U.

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

- Founder and Manager of SOLUCIÓN SALUD S.L.
- Board Member of MARIA DEL MAR MANCA S.L.
- Board Member of CLONSILA INVERSIONES S.L.
- Board member of INVERSIONES BERRETIN, S.L.
- Board Member of the Board of TASDEY, S.A.

### **PROFESSIONAL CAREER**

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

- Founder and Managing Director of SOLUCIÓN DENTAL



- Founder and Managing Director of SOLUCIÓN SALUD S.L.
- He has been a member of the Board of Directors of Ingeniería, Estudios y Proyectos NIP, S.A.
- Founder and Partner of SMI ESPAÑA INFOCLINIC
- Partner and founder of MIRCO LTD.
- He has been Board Member of ECHEPOLITA S.L.

### **ACADEMIC EDUCATION**

Graduate of the Centro de Estudios Informáticos (Madrid).

Master's degree in business programming from SPHNIX, Ltd. (London).

MP - Programme for Directors. Keys to successfully tackle the new challenges facing Boards of Directors. ESADE BUSINESS SCHOOL MADRID.

Languages: English.

In Madrid, 30 March 2022.