

**JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELECNOR, SA REGARDING THE PROPOSAL FOR THE RE-APPOINTMENT OF MS. IRENE HERNÁNDEZ ÁLVAREZ 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 **Ms. Irene Hernández Álvarez** as Director, with the category of **independent 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 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 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 Ms. Hernández Álvarez 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 her career as Director 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 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, Ms. Irene Hernández Álvarez 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. Irene Hernández Álvarez**

**Position:** Board Member

**Category:** Independent

**Committees:** Chairwoman of the Audit Committee (2019- )

#### **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: 0,007%
- Indirect: 0,000%

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

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

- Founding partner of Impulsa Capital, S.L., a company specialising in corporate financial advisory services in the private equity/venture capital segment and Registered Advisor to BME GROWTH.
- Coordinating Director and Chairwoman of the Audit Committee of Saint Croix Holding Immobilier SOCIMI, S.A.
- Coordinating Director, member of the Executive Committee and Chairwoman of the Audit Committee of ENCE ENERGÍA Y CELULOSA, S.A.

### **PROFESSIONAL CAREER**

#### **Elecnor Group**

- She has been a member of the Audit Committee of ELECNOR, S.A.

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

- She worked at J.P. MORGAN.

### **ACADEMIC EDUCATION**

ICADE, Madrid.

Extraordinary End of Degree Award E-2 in Economics and Business Studies.

Second National Economics Prize.

VI Carlos Cubillo Valverde Award (1988), sponsored by Price Waterhouse.

Languages: English.

In Madrid, 30 March 2022.