

## ANNUAL REPORT 2022

### EXECUTIVE COMMITTEE

#### **I. Introduction**

The Executive Committee of Elecnor, S.A. (the "Company") has prepared this annual report on its activities in 2022 in accordance with the best practices of good governance of listed companies ("GGC").

In compliance with Recommendation 6 of the Good Governance Code of Listed Companies ("GGC"), this report will be available to shareholders, investors and other interested persons on the Company website ([www.grupoelecnor.com](http://www.grupoelecnor.com)) as from the call of the Ordinary Annual General Shareholders' Meeting.

#### **II. Composition**

The Board of Directors of the Company, at its meeting held after the General Shareholders' Meeting on 18 May 2022, agreed:

- To reappoint Mr. Jaime Real de Asúa, Mr. Miguel Morenés Giles and Mr. Ignacio Prado Rey-Baltar as members of the Executive Committee for a period of four years.
- To appoint Mr. Joaquín Gómez de Olea Mendaro, as a member of said Committee for the same term for which he was appointed Director of the Company at the General Shareholders' Meeting held on 20 May 2020, that is, until 20 May 2024.

Likewise, the Executive Committee, at its meeting on 18 May 2022 held after the General Shareholders' Meeting and the Board meeting of the same day, agreed to reappoint Mr. Jaime Real de Asúa Arteché as Chairman of said Committee.

On the other hand, at the meeting of the Executive Committee of 11 May 2022, and as a consequence of the voluntary dismissal of Mr. Fernando Azaola Arteché from his position as Secretary of said Committee, it was agreed to appoint as Secretary non-director of the Executive Committee to the Secretary non-director of the Board of Directors, Mr. Pedro Enrile Mora-Figueroa, in line with the provisions of recommendation 37 of the CGB.

As a consequence of all of the above, the composition of the Executive Committee is as follows:

DIRECTOR	POSITION	CATEGORY	APPOINTMENT
Mr. Jaime Real de Asúa Arteché	Chairman	Proprietary	06/06/2018
Mr. Joaquín Gómez de Olea Mendaro	Member	Proprietary	18/05/2022
Mr. Cristóbal González de Aguilar Alonso-Urquijo	Member	Proprietary	01/06/2018
Mr. Rafael Martín de Bustamante Vega	Member	Executive	18/03/2015
Mr. Miguel Morenés Gilés	Member	Proprietary	18/03/2015
Mr. Ignacio Prado Rey-Baltar	Member	Proprietary	23/09/2020
MR. Pedro Enrile Mora-Figueroa	Secretary non-director	N/A	11/05/2022

More detailed information on the members of the Committee and their professional backgrounds is available to shareholders and other persons interested in the Company on the corporate website.

### **III. Meetings**

The Committee met 22 times during 2022, with attendance of 100% of its members at all the meetings, with the sole exception of the meeting held on 9 March 2022, to which Mr. Fernando Azaola Arteché -who was still Secretary of the Committee on that date- was unable to attend for justified reasons.

Also, when considered appropriate, the Committee requested the presence of members of the executive management team, in all cases at the invitation of the Committee Chair and to deal with the specific points on the agenda for which they were invited to attend. Specifically, a meeting of the Committee was attended by the Chief Financial Officer and the head of Internal Audit.

In all cases, the minutes of the Committee meetings record the entrances and departures of the different guests at the meeting.

### **IV. Functions and activities of the Executive Committee during 2022**

The Executive Committee is vested with all powers of the Board of Directors except for those which by law or under the Bylaws cannot be delegated, namely:

- (i) The authority to approve capital expenditure and transactions of any kind that entail borrowing by the Company;
- (ii) The authority to approve capital expenditure and transactions of any kind worth more than 6,000,000 euros per transaction.

Nor may there be delegated the authority to approve capital expenditure and transactions of any kind worth less than 6,000,000 euros per transaction where that authority cannot be delegated by the Board of Directors and/or rests with the shareholders in General Meeting.

- (iii) Approve the incorporation, merger, split-up, en bloc assignment of assets and liabilities, winding-up and/or liquidation of entities of any type that have their

own legal personality, or the power to approve transactions which have comparable effects to said transactions in those entities.

Authority is delegated to approve the aforesaid transactions in entities that do not have their own legal personality, such as, by way of example and implying no limitation, unincorporated joint ventures and partnerships.

According to the regulations governing the Executive Committee, its essential duties are:

- (i) preparing information on the matters to be addressed at Board of Directors meetings and preparing the proposed resolutions;
- (ii) overseeing the implementation of Elecnor Group policies; and
- (iii) overseeing the businesses of the Company and its Group.

During the meetings held in 2022, the Executive Committee dealt with the following key issues among others:

- 2022 income statement and quarterly/half-year results.
- Search process for a possible incorporation of a financial partner in its subsidiary Enerfín Sociedad de Energía, S.L.U.
- Performance of the subsidiaries that head up business areas of the Elecnor Group, that is, Elecnor Servicios y Proyectos, S.A.U. and Enerfín Sociedad de Energía, S.L.U., as well as in the investee Celeo Concesiones e Inversiones, S.L., including their priority matters and follow-up on their objectives.
- Actions in sustainability and climate change matters.
- Strategic Plan 2023-2025
- Analysis of the corporate financing and debt of the Elecnor Group.
- Monitoring the multi-currency commercial paper programme in the MARF alternative bond market of up to 400 million euros.
- Proposed dividend pay-outs.
- Assessment of the Committee itself.
- Evolution of the share price and of the Company's shareholding structure.

## **V. Conclusions**

The composition of the Executive Committee has been adapted to the provisions of the Company's internal rules; its members have the expertise of relevance to the Committee's areas of responsibility and to the sector in which the Company operates.

Likewise, the appointment of the Secretary non-director of the Board of Directors (Mr. Pedro Enrile Mora-Figueroa) as Secretary of the Committee represents a positive step forward in compliance with good governance recommendations.

The Committee met with the appropriate frequency to perform its duties and whenever warranted by the matters to be addressed.

All of the Committee meetings were attended by 100% of its members. Prior to the meetings the Members were provided with the necessary information on the different points on the Agenda so that they could engage in informed deliberations and decisionmaking. When necessary, the Committee has also received advice from outside experts.

The Executive Committee has performed the duties assigned to it.

Lastly, the Committee has reported all its activities to the Board of Directors and all members of the Board received copies of the minutes of the Executive Committee's meetings, as provided in Recommendation 38 of the GGC.

In view of the foregoing, the Executive Committee concludes that it has complied with the provisions of the Company's internal rules on its composition, frequency of meetings and the attendance and participation of its members, and therefore considers that all matters within its area of responsibility were diligently addressed during 2022.

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This report was issued by the Executive Committee on 24 January 2023 and was presented for examination by the Board of Directors, being approved it at its meeting held on 23 February.