

JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELECNOR, S.A. REGARDING THE PROPOSAL FOR THE RE-APPOINTMENT OF MR. CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO 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 following a report 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 **Mr. Cristóbal González de Aguilar Alonso-Urquijo** as Director, with the category of **proprietary 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 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 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 assessed as very satisfactory the trajectory that Mr. González de Aguilar Alonso-Urquijo has carried out, since 2015 as Member and, since 2015, as Deputy Secretary of the Board of Directors of Elecnor, as well as their ability to continue performing satisfactorily.

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 and Deputy Secretary of the Company's Board of Directors widely prove his competence as a director, his merits to hold the position of Director, his 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 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.

Likewise, the rest of the professional activities of Mr. González de Aguilar Alonso-Urquijo have been analyzed, considering that there are no potential conflicts of interest that could generate undue influence from third parties and that he 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, Mr. Cristóbal González de Aguilar Alonso-Urquijo 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. Cristóbal González de Aguilar Alonso-Urquijo

PROFESSIONAL AND BIOGRAPHICAL PROFILE

Position: Deputy Secretary

Category: Proprietary

Committees: Member of the Executive Committee (01/06/2018-)

1ª Re-election: 22/05/2019

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

Date of first appointment: 18/03/2015

1ª Re-election: 22/05/2019

Appointed as Deputy Secretary: 20/01/2016

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

- Direct: 0,135%
- Indirect: 0,000%

OTHER PROFESSIONAL POSITIONS AND ACTIVITIES CURRENTLY HELD

Elecnor Group

Board Member of ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U.

Out of the Elecnor Group

Deputy Director of CANTILES XXI, S.L.

PROFESSIONAL CAREER

Elecnor Group

He has been Board Member of CELEO CONCESIONES E INVERSIONES, S.L.

Out of the Elecnor Group

- He has been Board Member of ELECDEY, S.L.
- He has been Board Member of TASDEY, S.A.
- He has been CEO of Ingeniería, Estudios y Proyectos NIP, S.A.
- He has been a member of the management of the Commercial Department in Ingeniería, Estudios y Proyectos NIP, S.A.
- Has been a member of the Operational Department (Aeropuerto de Sevilla), AENA

ACADEMIC EDUCATION

Higher Aeronautical Engineer from the School of Aeronautical Engineering of the Polytechnic University of Madrid.

Upper Level Diploma from The British Institute in Madrid.

Diploma in Business Administration, Corporate Finance and Stock Market Analysis from CEPADE of the Polytechnic University of Madrid.

Management Development Programme (PDD) from the IESE Business School of the University of Navarra.

Languages: English and French.

4. Category of Director

Regarding his qualification within the Board of Directors of Elecnor, Mr. Cristóbal González de Aguilar Alonso-Urquijo, in accordance with the provisions of article 529 duodecies.3 of the Spanish Companies Act, is considered a proprietary Director when representing the significant shareholder Cantiles XXI, S.L.

In Madrid, 29 March 2023