

**JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELECNOR, S.A. REGARDING THE PROPOSAL FOR THE RE-APPOINTMENT OF Mr. EMILIO YBARRA AZNAR 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 upon request 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. Emilio Ybarra Aznar** as Director, with the category of **independent 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 taken into account the same factors that led to his first election as a Director and has assessed as very satisfactory the trajectory that Mr. Ybarra Aznar has carried out, since 2015 as Member considering that he meets all the necessary requirements and has the capacity and experience required to continue satisfactorily performing its position.

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, among others, 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, 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. Ybarra Aznar 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. Emilio Ybarra Aznar 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. Emilio Ybarra Aznar**

#### **PROFESSIONAL AND BIOGRAPHICAL PROFILE**

**Position:** Board Member

**Category:** Independent Director

**Committees:** Chairman of the Appointments, Remunerations and Sustainability Committee (22/05/2019)

Date of first appointment: 17/06/2015

1st Re-election: 22/05/2019

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

Date of first appointment: 20/05/2015

- 1st Re-election: 22/05/2019

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

- Direct: 0,011%
- Indirect: 0,000%

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

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

- Deputy Chairman of the Board of Directors and Member of the Executive Committee of TUBOS REUNIDOS, S.L.
- Founding Shareholder and Sole Director of THE KEMET CORNER, S.L.
- Board Member and Chairman of MEZOUNA S.L.

## PROFESSIONAL CAREER

### **Elecnor Group**

He has been Coordinating Advisor to the President of ELECNOR, S.A.

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

#### **Vocento Group**

- He has been General Manager of Communication and Institutional Relations at Vocento.
- He has been President of Comercial Multimedia Vocento
- He has been Deputy Chief Executive Officer and General Manager of Development at Diario ABC.
- He has been General Manager of Diario El Correo, Bilbao.
- He has been General Manager at Diario La Rioja
- He has been Marketing Director at CM XXI
- He has been Deputy Sales Manager at Grupo Correo.

#### **Prisa Group**

He has worked in the area of international expansion

#### **JP Morgan**

He has been an Analyst in Corporate Finance (Madrid, New York and London)

## ACADEMIC EDUCATION

Degree in Law, Complutense University of Madrid.

Certificate in Business Administration and Management. Harvard University, Boston.

Senior Management Programme (PADE), IESE Madrid.

Languages: English.

### **4. Category of Director**

Regarding his qualification within the Elecnor Board of Directors, it is considered that, in view of Mr. Emilio Ybarra Aznar's personal and professional conditions that allow him to perform his duties without being conditioned by relations with the Company or its Group, its significant shareholders or its managers, and in



accordance with the provisions of section 4 of article 529 duodecies of the Spanish Companies Act, the category to which Mr. Ybarra Aznar must be assigned is that of Independent Director.

In Madrid, 29 March 2023