

REPORT OF THE BOARD OF DIRECTORS OF ELECNOR, S.A. REGARDING THE PROPOSAL FOR APPROVAL OF THE SALE OF ALL THE SHARES OF ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U., IN RELATION TO ITEM FIRST ON THE AGENDA OF THE SHAREHOLDERS' GENERAL MEETING CALLED TO BE HELD ON 23 AND 24 JANUARY 2024, ON FIRST AND SECOND CALL RESPECTIVELY.

1. INTRODUCTION

The Board of Directors of ELECNOR, S.A. ("**Elecnor**" or the "**Company**"), unanimously agreed, at its meeting on 17 November 2023, to sell all of the shares of the subsidiary ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U. ("**Enerfín**") to Statkraft European Wind and Solar Holding AS ("**Statkraft**") which, upon completion of the sale, will acquire the status of sole shareholder of Enerfín (the "**Transaction**").

2. PURPOSE OF THE REPORT

This report is formulated by the Board of Directors for presentation to the Extraordinary Shareholders' General Meeting of Elecnor in order to justify the proposed approval the Transaction, under article 160.f) of the Consolidated Text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July 2 (the "**Spanish Companies Act**"), which will be submitted to the General Meeting as it is considered appropriate to the corporate interest.

This report will be published on the Company's website (www.grupoelecnor.com) and will be available for the shareholders from the call of the Extraordinary General Meeting which shall approve the Transaction.

3. REGULATORY ASPECTS. ESSENTIAL NATURE OF THE ASSET AND COMPETENCE OF THE GENERAL MEETING

Article 160.f) of the Spanish Companies Act establishes that it is the responsibility of the General Meeting to deliberate and agree on the acquisition, disposal or transfer to another company, of any essential assets.

For these purposes, said article, as well as article 511 bis of the aforementioned law, referring exclusively to listed companies, establishes that assets are considered essential when the sum of the transaction exceeds 25% of the share value shown in the latest approved balance sheet of the company.

The Board of Directors understands that the Transaction may be considered as the sale of an essential asset of the Company and, in order to comply with the

aforementioned article 160.f) of the Spanish Companies Act, submits the resolution to the deliberation and approval of the Extraordinary Shareholders' General Meeting of Elecnor.

4. JUSTIFICATION OF THE TRANSACTION

On 2 June 2023, the Company announced to the market, by means of the communication of inside information sent to the CNMV with registration number. 1880, the decision of the Board of Directors to begin a search process for an investor to take a controlling stake in Enerfín.

This Transaction is part of the Elecnor Group's strategy of rotating investments that consume high capital needs. Enerfín is a relevant player in the renewable energies sector, a business that has changed radically and rapidly in recent years, requiring intensive capital inputs for the development of future projects. Before Enerfín's potential growth could be affected in view of the existing competitive environment in the development of renewable energies platforms, Elecnor has decided to promote the search for an investor with financial power and the capacity to manage energy price risk, allowing Enerfín to grow and maintaining -or even increasing- its relevance in the market.

Furthermore, this Transaction is of special significance for Elecnor, since it demonstrates its ability to identify investment opportunities, develop them successfully and generate a positive impact on the market.

Following the best practices to execute this type of transactions, the Company hired two prestigious financial advisors, Mediobanca and Lazard, to organize the process and search for potential investors interested in Enerfín.

As a result of this process, the Company has received indications of interest and offers of different structure and nature, presented by investors of different types and characteristics.

Finally, once the Board of Directors has evaluated the offers received, it was decided to focus the negotiations on the offer presented by Statkraft

On 17 November 2023, Elecnor (as seller) signed with Statkraft (as buyer) a sale and purchase agreement for the 100% of the shares of Enerfín (the "**SPA**").

The price agreed on the SPA is subject to several adjustments, common in this type of operations at closing date, but at the signing date of the SPA it amounts to the following estimated values:

- (i) enterprise value of 1.8 billion Euros;
- (ii) a cash inflow of 1.4 billion Euros, (a part of which would meet tax obligations and other expenses linked to the Transaction); and
- (iii) a net consolidated capital gain of 0.8 billion Euros.

The Board of Directors considers the price and the rest of the conditions of the SPA summarized below to be very favorable, having reached this agreement in a competitive, open and transparent process, organized by advisors of recognized prestige and in which numerous offers have been examined.

The Transaction is subject to different conditions precedents common in this type of agreements, which mainly consist of (i) obtaining the required authorization from the Brazilian competition authorities; (ii) the mandatory approval of the Transaction by the competent authorities regarding foreign investments; and (iii) obtaining the corresponding change of control authorizations that must be granted by third parties.

Likewise, prior to the closing of the Transaction, the subsidiaries of Enerfín (i.e. Enermex Gestión S.A. de C.V.; Vientos de Yucatán S.A. de C.V.; Vientos de Sucilá S.A. de C.V.; Promociones Renovable del Bajío S.A. de C.V.; Enerfin Energy Services Pty Ltd.; Vientos de Panabá S.A. de C.V.; and Luzy Energía Renovable, S.L.U.) and contracts that are out-of-scope of the Transaction shall be carved-out.

As is usual in this type of operations, the SPA establishes a liability regime for the seller based on (i) representations and guarantees relating, among other aspects, to Elecnor's capacity as seller, the ownership of the shares subject to of the sale and the existence, organization and business of the companies being sold; (ii) the configuration of quantitative limits on the seller's liability, as well as temporal limitations on said liability; and (iii) certain indemnities in favor of the buyer.

Likewise, and as is also common in this type of agreements, from the signing of the SPA until the closing of the Transaction, the seller must ensure that the companies scope of the Transaction operate in accordance with the ordinary course of business.

Whether the Transaction is approved by the Extraordinary Shareholders' General Meeting of Elecnor and if the abovementioned conditions are met, the

Transaction is expected to be closed as soon as possible and, in any case, before 17 August 2024.

The Board of Directors considers that the chosen buyer, Statkraft, fits well with this sales objective as it is a solid investor with a long-term vocation and a clear strategic fit.

At the same time, the Transaction would allow Elecnor to monetize one of its most relevant assets with the intention of analyzing different compatible options, such as, mainly, remunerating the Company's shareholders, reducing the Elecnor Group's corporate debt and investing in new opportunities.

In this context, the Board of Directors requests the approval of the Extraordinary Shareholders' General Meeting of Elecnor for the eventual closing of the Transaction, so that it is in a position to undertake said closing when the appropriate time comes.

5. PROPOSED RESOLUTION

The proposed agreement submitted for approval by the Extraordinary General Meeting of Shareholders reads as follows:

"Approval of the sale of 100% of the shares of the subsidiary ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U. held ELECNOR, S.A., in accordance with the provisions of article 160 f) of the Spanish Companies Act.

Approve, for the purposes of the provisions of article 160.f) of the Consolidated Text of the Spanish Companies Act, the sale of all the shares, representing 100% of the share capital, of the subsidiary ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U. held by ELECNOR, S.A., to STATKRAFT EUROPEAN WIND AND SOLAR HOLDING AS, a company incorporated under the laws of the Kingdom of Norway, with registered office at Lilleakerveien 6, 0283, Oslo, registered in the Commercial Registry of Oslo and with Norwegian tax identification number 922 078 033, in accordance with the price and other conditions contained in the report of the Board of Directors made available to the shareholders, together with the rest of the documentation related to the General Meeting, as from the date of its call, in the Company corporate website."

In Madrid, 13 December 2023.