

## ANNUAL REPORT 2023 EXECUTIVE COMMITTEE

### **I. Introduction**

The Executive Committee of Elecnor, S.A. (the “Company”) has prepared this annual report 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 Ordinary General Shareholders' Meeting on 17 May 2023, agreed to reappoint Mr. Cristóbal González de Aguilar Alonso-Urquijo as member of the Executive Committee for a period of four (4) years.

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

<b>DIRECTOR</b>	<b>POSITION</b>	<b>CATEGORY</b>	<b>APPOINTMENT</b>
Mr. Jaime Real de Asúa Arteche	Chairman	Proprietary	18/03/2015
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 20 times during 2023, with attendance of all its members at all the meetings, with the sole exceptions of the meeting held on 8 February 2023, to which Mr. Jaime Real de Asúa Arteche -Chairman of the Committee on that date- was unable to attend, and the meeting held on 24 October 2023 to which Mr. Cristóbal González de Aguilar was also unable to attend, in both cases 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, two meetings of the Committee were attended by the Chief of Corporate Development.

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 2023**

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 2023, the Executive Committee dealt with the following key issues among others:

- Search process for an investor to take a controlling stake in its subsidiary Enerfín Sociedad de Energía, S.L.U.
- Negotiation and signing of a Sale Purchase Agreement of the 100% of the shares of the subsidiary Enerfín Sociedad de Energía, S.L.U. with Statkraft European Wind and Solar Holding AS.
- 2023 income statement and quarterly/half-year results.
- Main investment and disinvestment projects of the Elecnor Group.
- Performance of the subsidiaries that head up business areas of the Elecnor Group, these are, 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.
- Group's Strategic Plan for fiscal years 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.

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, with the exceptions aforementioned in section III. 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.

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.

Lastly, 2023 has been the first full year in which the position of Secretary of the Committee has been held by the Secretary of the Board of Directors, Mr. Pedro Enrile Mora-Figueroa, after his appointment in May 2022, in accordance with Recommendation 37 of the GGC. This has represented a positive progress in compliance with good governance recommendations and has resulted in a more efficient coordination between this Committee and the Board of Directors.

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 all matters within its area of responsibility were diligently addressed during 2023.

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This report was issued by the Executive Committee on 23 January 2024 and was presented for examination by the Board of Directors, being approved it at its meeting held on 28 February.