

**JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELEC NOR, S.A. REGARDING THE PROPOSAL FOR THE RE-APPOINTMENT OF MR. JOAQUÍN GÓMEZ DE OLEA MENDARO INCLUDED IN THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 21 AND 22 MAY 2024 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 26 February 2024, in relation to the re-appointment proposal, for the term legally established in the Spanish Companies Act **for four years**, of **Mr. Joaquín Gómez de Olea Mendaro** 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 20 May 2020.

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.

On the other hand, the Board of Directors has assessed as very satisfactory the trajectory that Mr. Gómez de Olea Mendaro has carried out, since 2009 as a member of the Board and, since 2022, as a member of the Executive Committee of Elecnor, as well as its ability to continue performing them satisfactorily.

Furthermore, the dedication shown during the previous mandate by the Director, his participatory and informed attitude in meetings, his ability to make critical judgments independently of the opinions of third parties and to ensure social interests in the exercise of his position, demonstrates the commitment of Mr. Gómez de Olea Mendaro with the Company and its Group.

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 of several companies widely prove his competence as a director, his merits to hold the position of Director with the category of proprietary, his extensive experience in relevant sectors for the Company and its Group and his deep knowledge in various business fields, which guarantees his contribution to the formation of an adequate criterion by the Board and the Executive Commission since his incorporation into it in 2022.

Likewise, the rest of the professional activities of Mr. Gómez de Olea Mendaro 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.

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" (hereinafter, the "Policy"), approved by the Board of Directors Administration to comply with the recommendations of the Good Governance Code of Listed Companies and the Technical Guide 1/2019 , of February 20, on Appointment and Remuneration Committees, of the National Securities Market Commission (Comisión Nacional del Mercado de Valores).

Lastly, 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, and without prejudice to the fact that, within the framework of what is established in the Policy, the promotion of

diversity in all its aspects has been taken into account, including gender diversity, the Board of Directors has considered that Mr. Joaquín Gómez de Olea Mendaro 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, including its marked international character and its corporate culture, whose values he has demonstrated to share with the impeccable performance of his position since his appointment.

### **3. Professional and biographical profile of Mr. Joaquín Gómez de Olea Mendaro**

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

**Position:** Board Member

**Category:** Proprietary

**Committees:**

- Member of the Executive Committee (18/05/2022)

#### **Dates of appointment and re-election as a Board Member of ELEC NOR, S.A.:**

Date of first appointment: 15/10/2009

- Ratification by the General Shareholders Meeting: 19/05/2010
- 1st Re-election: 18/05/2016
- 2nd Re-election: 20/05/2020

#### **Shareholding in the share capital of ELEC NOR, S.A.:**

- Direct: 0,001%
- Indirect: 0,000%

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

##### **Elecnor Group**

- Board Member of CELEO CONCESIONES E INVERSIONES, S.L.
- Secretary-Counsellor of ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U.

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

Board Member and Chairman of CANTILES XXI, S.L.

## PROFESSIONAL CAREER

### Elecnor Group

Secretary of ELEC NOR, S.A.

### Out of the Elecnor Group

- He has been a Director of TUBOS REUNIDOS.
- He has been a member of the Appointments and Remuneration Committee of TUBOS REUNIDOS.
- He has been Chairman of the Audit Committee of TUBOS REUNIDOS.
- He has been a member of the Audit Committee of TUBOS REUNIDOS.
- He has been non-executive Chairman of CELEO REDES, S.L.U.

## ACADEMIC EDUCATION

Industrial Engineer by the Escuela Superior de Ingenieros Industriales de Madrid.  
(U.P.M.)

Languages: English.

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

Regarding his qualification within the Board of Directors of Elecnor, Mr. Joaquín Gómez de Olea Mendaro, 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.

### **5. Conclusion and proposal**

For all of the above, the Board of Directors has agreed to submit to the General Meeting of Shareholders of the Company the following proposed agreement:

“Re-appoint **Mr. Joaquín Gómez de Olea Mendaro** as Director of **ELEC NOR, S.A.** at the proposal of the Board of Directors, based on a justifying report from the same and from the Appointments, Remuneration and Sustainability Commission, for the statutory period of **four years** and with the category of **Proprietary**



**Director.** Identification details of Mr. Gómez de Olea Mendaro are registered in the registration sheet opened in the name of the Company.”

In Madrid, 20 March 2024