

**JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELEC NOR, S.A. REGARDING THE PROPOSAL FOR THE RE-APPOINTMENT OF MR. RAFAEL MARTÍN DE BUSTAMANTE VEGA INCLUDED IN THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 27 AND 28 MAY 2025 IN FIRST AND SECOND CALL, RESPECTIVELY.**

**1. Introduction**

This **justifying report** is prepared by the **Board of Directors of Elec nor, S.A.** (hereinafter, "Elec nor" or "the Company") in accordance with the provisions of article 529 decies.5 of the Spanish Companies Act and following a favorable report from the **Appointments, Remunerations and Sustainability Committee** held on 24 February 2025, in relation to the re-appointment proposal, for the term legally established in the Spanish Companies Act **for four years**, of **Mr. Rafael Martín de Bustamante Vega** as Director, with the category of **Other External Director**, whose previous appointment, for the same period, was approved by the Ordinary Shareholders' General Meeting of the Company held in Madrid on 23 June 2021.

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 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.

The Board of Directors has assessed very satisfactorily the trajectory that Mr. Martín de Bustamante has carried out as Chief Executive Officer, since 2011.

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. Martín de Bustamante with the Company and its Group. as well as his ability to continue performing his duties with the same diligence and professionalism.

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, among others:

- 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 Chief Executive Officer of the Company 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 and his deep knowledge in various business fields, which guarantee his contribution to the formation of an adequate criterion by the Board, which has been demonstrated since he joined in 2011.

At the same time, his long career as Chief Executive Officer of the Company entails a deep understanding of the Group, from the perspective of its businesses and the sector to which it belongs, its corporate and organizational structure, including its distinctly international character, and its corporate culture, whose values he has demonstrated he shares through his impeccable performance in his role since his appointment.

Likewise, the Board of Directors has analyzed the rest of the professional activities of Mr. Martín de Bustamante, considering that there are no potential conflicts of interest that could generate undue influence from third parties and that he has sufficient time to adequately 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).

In this regard, and without prejudice to the fact that, within the framework of the provisions of the Policy, the promotion of diversity in all its aspects has been taken into account, as well as gender equality, the Board of Directors has concluded that Mr. Rafael Martín de Bustamante Vega is the most suitable person to hold the position of Director for a new term, as he is the person with the most appropriate professional profile at this time to look after the company's interests in the performance of his duties, due to his extensive experience in sectors relevant to the Company and its Group, and due to his deep knowledge of these sectors.

### **3. Professional and biographical profile of Mr. Rafael Martín de Bustamante Vega**

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

Degree in Physics from the UNED. Diploma in the PADE Programme from the IESE Business School of the University of Navarra (Spain).

**Position:** Chief Executive Officer

**Category:** Executive

**Dates of appointment and re-election as a Board Member of ELECNOR, S.A.:** on May 18, 2011, reelected on May 16, 2017 and June 23, 2021.

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

- Direct: 0,025%
- Indirect: 0,000%

#### **OTHER PROFESSIONAL POSITIONS AND ACTIVITIES**

He currently holds the position of Joint and Several Director of ELECNOR SERVICIOS Y PROYECTOS, S.A.U and he is a member of the Advisory Board of FUNDACIÓN ELECNOR.

In relation to his professional career, he has been General Manager of ELECNOR, S.A., General Director of Networks and Installations of ELECNOR, S.A., General Director of Management of ELECNOR, S.A., has belonged to the International and National Commercial Department of ELECNOR, S.A., has been Director of CELEO CONCESIONES E INVERSIONES, S.L., Director of ENERFÍN SOCIEDAD DE

ENERGÍA, S.L.U. and lastly, has been President of ADEMI (Association of Industrial Assembly Companies).

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

Regarding his qualification within the Board of Directors of Elecnor, Mr. Rafael Martín de Bustamante Vega, in accordance with the provisions of article 529 duodecies of the Spanish Companies Act, is considered as Other External Director.

In this regard, as reported through the Insider Information communication dated November 29, 2024, Mr. Rafael Martín de Bustamante has continued with the responsibility of closing and preparing the annual accounts for the year 2024, and will facilitate an orderly transition with the new CEO until the next Ordinary Shareholders' General Meeting, after which he will not have powers delegated by the Board or executive functions under any other title, which is why he will be assigned to the category of Other External.

#### **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. Rafael Martín de Bustamante Vega** as Director of **ELECNOR, S.A.** at the proposal of the Board of Directors, based on a justifying report from the same and from the Appointments, Remunerations and Sustainability Commission, for the statutory period of **four years** and with the category of **Other External Director**. Identification details of Mr. Martín de Bustamante are registered in the registration sheet opened in the name of the Company."

In Madrid, 26 March 2025