



Reasoned proposal of the Board of Directors for approval of the “Directors’ Remuneration Policy of Elecnor, S.A. for 2026, 2027 and 2028” to be submitted for approval at the Shareholders’ General Meeting under item Sixth on the Agenda

REASONED PROPOSAL OF THE BOARD OF DIRECTORS FOR APPROVAL OF THE "DIRECTORS' REMUNERATION POLICY OF ELECNOR, S.A. FOR 2026, 2027 AND 2028" TO BE SUBMITTED FOR APPROVAL AT THE SHAREHOLDERS' GENERAL MEETING UNDER ITEM SIXTH ON THE AGENDA

Article 529 *novodecies* of the recast text of the Spanish Companies Act approved by Legislative Royal Decree 1/2010 of 2 July 2010 (Ley de Sociedades de Capital – "**LSC**"), establishes the obligation of listed companies to submit the remuneration policy of their directors to the approval of the Shareholders' General Meeting, based on a reasoned proposal from the Board of Directors accompanied by a specific report from the Appointments and Remuneration Committee.

Pursuant to the above, the Board of Directors of Elecnor, S.A. (the "**Company**") at its meeting of March 26, 2025 approved this reasoned proposal for the Directors' Remuneration Policy of Elecnor, S.A. for 2026, 2027 and 2028 (the "**Remuneration Policy**") that will be submitted for approval at the Ordinary Annual Shareholders' General Meeting under item Sixth on the Agenda.

The purpose of developing a new Remuneration Policy was to adapt it to a more visual and modern format, updating its structure to improve the clarity of the presentation of information, ensuring a more transparent presentation of the remuneration principles, which must be proportional and equitable to the responsibilities and results achieved, as well as aligned with the Company's strategic business planning.

Notwithstanding the foregoing, the proposed new Remuneration Policy is consistent with the previous one, without incorporating significant changes to the regime set forth in the current Remuneration Policy, particularly in relation to non-executive directors.

Pursuant to Article 529 *novodecies* of the Spanish Companies Act, the proposed new Policy must be submitted to the Shareholders' General Meeting for approval before the end of the last fiscal year in which the previous Policy is in force. Therefore, the Remuneration Policy, which will be in effect from January 1, 2026, to December 31, 2028, is being submitted for approval to the Ordinary Shareholders' General Meeting.

In accordance with the foregoing and in accordance with the report of the Appointments, Remunerations and Sustainability Committee on the proposed Remuneration Policy, the content and motivation of which are endorsed by the Board of Directors and which is attached to this proposal, the Board of Directors concludes that the new Remuneration Policy, which will be submitted for approval to the Ordinary Shareholders' General Meeting, complies with applicable regulations and is in line with the best practices of good corporate governance, adjusting to the criteria of good governance and transparency and allowing the Company to have an appropriate remuneration policy aligned with the interests of its shareholders and other stakeholders.

Madrid, March 26, 2025