

JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELEC NOR, S.A. REGARDING THE PROPOSAL FOR THE RE-APPOINTMENT OF MR IGNACIO MARÍA PRADO REY-BALTAR INCLUDED IN THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 26 AND 27 MAY 2026 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.5 of the Spanish Companies Act and following a favorable report from the Appointments, Remunerations and Sustainability Committee held on 23 March 2026, relation to the re-appointment proposal, for the statutory term of four years, of Mr Ignacio María Prado Rey-Baltar as Director, with the category of proprietary director, whose previous appointment, for the same period, was approved by the Ordinary Shareholders' General Meeting of the Company held in Madrid on 18 May 2022.

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 competency matrix of the Board, as well as the skills required in the Board of Directors.

Furthermore, the Board of Directors has assessed very satisfactorily the performance of his duties by Mr Prado Rey-Baltar as Director, Vice Chairman of the Board, and member of the Executive Committee and the Audit Committee of the Company.

The dedication shown by Mr Prado Rey-Baltar during his previous term, his active and informed participation in meetings, his ability to make critical judgments independently of third-party opinions, and his commitment to safeguarding the Company's interests in the performance of his duties, demonstrate his firm commitment to 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 Director of several companies widely prove his competence as a director, his merits to hold the position of Director. Furthermore, his extensive experience in relevant sectors for the Company and its Group and his deep knowledge in various business fields, guarantee his contribution to the formation of an adequate criterion by the Board, which has been demonstrated since he joined in 2018.

At the same time, his career as Director, Vice Chairman of the Board, and member of the Executive Committee and the Audit Committee 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 Prado Rey-Baltar, 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 justifying 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" (the "Policy"), approved by the Board of Directors 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, having taken into account the provisions of the Policy, and, in particular, the promotion of diversity in all its aspects, the Board of Directors has concluded that Mr Ignacio María Prado Rey-Baltar is the most suitable person to hold the position of Director for a new four-year 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 Ignacio María Prado Rey-Baltar

PROFESSIONAL AND BIOGRAPHICAL PROFILE

Degree in Economics and Business Administration from the Universidad Comercial de Deusto and has completed the Senior Management Program (PADE) at the IESE Business School of the University of Navarra.

Position: Deputy Chairman

Category: Proprietary (CANTILES, XXI, S.L.)

Dates of appointment and re-election as a Board Member of ELECNOR, S.A: on June 1, 2018, re-elected on May 18, 2022.

Committees: Member of the Audit Committee appointed on June 1, 2018, re-elected on May 18, 2022. Member of the Executive Committee appointed on September 23, 2020, re-elected on May 18, 2022.

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

- Direct: 0,464%
- Indirect: 0,000%

OTHER PROFESSIONAL POSITIONS AND ACTIVITIES

He is currently a representative as a natural person of the director MATURIN, S.A. in the GRUPO CELULOSAS MOLDEADAS, S.A.

In relation to his professional career, he has been Deputy General Manager of Subsidiaries, Director of Domestic Subsidiaries and Director of Human Resources

of ELECNOR, S.A., in turn, he has belonged to the Technology and New Products, Gas and Water department and to the Gas Delegation of ELECNOR, S.A. He has been a Member and Secretary of the Board of Trustees of FUNDACIÓN ELECNOR, Director of ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U. and Director of CELEO CONCESIONES E INVERSIONES, S.L.

In addition, he has been Administrative Financial Director at PRADO HNOS., S.A. and has been a member of the Board of Directors of CEMOPOL - CELULOSES MOLDEADAS PORTUGUESAS, S.A.

4. Category of Director

Regarding his qualification within the Board of Directors of Elecnor, Mr Ignacio María Prado Rey-Baltar, 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:

“To re-appoint Mr Ignacio María Prado Rey-Baltar 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 Committee, for the statutory period of four years and with the category of proprietary director. Identification details of Mr Prado Rey-Baltar are registered in the registration sheet opened in the name of the Company.”

In Madrid, 25 March 2026