

JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELEC NOR, S.A. REGARDING THE PROPOSAL FOR THE RE-APPOINTMENT OF MS IRENE HERNÁNDEZ ÁLVAREZ 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, in relation to the proposal of 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 Ms Irene Hernández Álvarez as Director, with the category of independent 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 her 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 her 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 her duties by Ms Hernández Álvarez as a Director and as a member of the Audit Committee and the Appointments, Remunerations and Sustainability Committee of the Company.

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

At the same time, her career as Director and member of the Audit Committee and the Appointments, Remuneration and Sustainability 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 she has demonstrated she shares through her impeccable performance in her role since her appointment.

Likewise, the Board of Directors has analyzed the rest of the professional activities of Ms Hernández Álvarez, considering that there are no potential conflicts of interest that could generate undue influence from third parties and that she 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 Ms Irene Hernández Álvarez is the most suitable person to hold the position of Director for a new four-year term, as she is the person with the most appropriate professional profile at this time to look after the company's interests in the performance of her duties, due to her extensive experience in sectors relevant to the Company and its Group, and due to her deep knowledge of these sectors.

3. Professional and biographical profile of Ms Irene Hernández Álvarez

PROFESSIONAL AND BIOGRAPHICAL PROFILE

Degree in in E-2 Economic and Business Sciences from ICADE, obtaining the Extraordinary End of Degree Award, as well as the Second National Economics Award and the VI Carlos Cubillo Valverde Award (1988), sponsored by Price Waterhouse.

Position: Board Member

Category: Independent Director

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 since June 1, 2018, re-elected on May 18, 2022. Also, Member of the Appointments, Remunerations and Sustainability Committee since March 20, 2024.

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

- Direct: 0,007%
- Indirect: 0,000%

OTHER PROFESSIONAL POSITIONS AND ACTIVITIES

She is currently a founding partner of Impulsa Capital, S.L., a company specialising in corporate financial advisory services in the private equity/venture capital segment and Registered Advisor of BME GROWTH and Listing Sponsor of Euronext Growth; and Coordinating Director, member of the Executive Committee, Member of the Audit Committee and Member of the Appointments and Remuneration Committee of ENCE ENERGÍA Y CELULOSA, S.A.

In relation to her professional career, she has been Chair of the Audit Committee of ELECNOR, S.A.; Coordinating Director, Chair of the Appointments, Remuneration and Sustainability Committee and Member and Secretary of the Audit Committee of Saint Croix Holding Immobilier SOCIMI, S.A.; and she has worked at J.P. MORGAN.

4. Category of Director

Regarding her qualification within the Board of Directors of Elecnor, it is considered that, in view of the personal and professional conditions of Ms Irene Hernández Álvarez which allow her to perform her duties without being conditioned by relationships with the Company or its Group, its significant shareholders and/or its directors, and in accordance with the provisions of section 4 of article 529 duodecies of the Capital Companies Law, the category to which Ms Hernández Álvarez should be assigned is that of independent Director

5. Conclusion and proposal

For all the above reasons, the Board of Directors approves the proposal of the Appointments, Remunerations and Sustainability Committee regarding the re-election of Ms Irene Hernández Álvarez as an independent director of the Company.

In Madrid, 25 March 2026