

JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELEC NOR, S.A. REGARDING THE PROPOSAL FOR THE RE-APPOINTMENT OF MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO 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 Francisca Ortega Hernández-Agero, 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 Ortega Hernández-Agero as a Director and as a Chair of the Audit Committee of the Company.

The dedication shown by Ms Ortega Hernández-Agero 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 2022.

At the same time, her career as Director and Chair of 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 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 Ortega Hernández-Agero, 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 Francisca Ortega Hernández-Agero 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 Francisca Ortega Hernández-Agero

PROFESSIONAL AND BIOGRAPHICAL PROFILE

Degree in Economics and Business Administration from CUNEF and MBA, IESE.

Position: Board Member

Category: Independent Director

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

Committees: Chair of the Audit Committee since May 17, 2023, her first appointment was on May 18, 2022.

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

- Direct: 0,004%
- Indirect: 0,000%

OTHER PROFESSIONAL POSITIONS AND ACTIVITIES

Currently, she is a Proprietary Director, member of the Audit and Control Committee, and member of the Sustainability Committee of MERLIN PROPERTIES SOCIMI S.A., Director of PBI GESTION Agencia de Valores S.A., Director and President of the Audit Committee and member of the Appointments and

Remuneration Committee of HAIZEA INVESTMENT S.L. and Joint Administrator of RETUMBA, S.L.

In relation to her professional career, at Banco Santander she has been Head of Global Credit Watch: responsible for the restructuring of Corporate Investment Banking clients in Spain, as well as large Retail Banking clients and coordination of international clients, Head of Acquisition Finance and Head of Monitoring and Control of the Structured Financing Area and Head of Risks of Corporate & Investment Banking.

She has also been a member of the Board of Directors, the Audit Committee and the Support Committees of SAREB (Society for the Management of Assets from Bank Restructuring) and a member of the Board and Audit Committee of Metrovacesa S.A. She has also been a Joint Administrator at Deva Capital Advisory. Lastly, she has been Financial Director and Fund Manager at PBI GESTION Agencia de Valores S.A. and head of the Risk and Investment Department at Caja Naval de Crédito.

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 Francisca Ortega Hernández-Agero 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 Francisca Ortega Hernández-Agero as an independent director of the Company.

In Madrid, 25 March 2026