

JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELEC NOR, S.A. REGARDING THE PROPOSAL FOR THE APPOINTMENT OF MS CARMEN MORENÉS GILES 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 appointment proposal, for the statutory term of four years, of Ms Carmen Morenés Giles as Director, with the category of proprietary director, due to the vacancy foreseen in the Board of Directors given the communication of Mr Miguel Morenés Giles of his intention not to continue as Director once his term has ended.

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 appointment of Ms Morenés Giles as 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 Ms Morenés Giles' curriculum vitae.

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 in 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.

Likewise, the Board of Directors has analyzed the rest of the professional activities of Ms Morenés Giles, 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, as well as gender equality, the Board of Directors has concluded that Ms Carmen Morenés Giles is the most suitable person to hold the position of Director for a 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. Furthermore, her appointment advances the gender diversity of the Board of Directors, in accordance with current regulations and best practices and recommendations in this matter.

With the appointment of Ms Morenés Giles, the Company continues to promote the increased presence of female Directors on the Board of Directors without

affecting its normal operation or the overall suitability of its members for fulfilling their responsibilities.

3. Professional and biographical profile of Ms Carmen Morenés Giles

Professional Experience:

2015 – 2024: CEO of Fundación Telefónica

In January 2015, she joined the Telefónica Corporate Volunteering Program team, which she eventually led globally, driving its digital transformation by incorporating technology as a catalyst for social progress. She collaborated with social organizations to provide all members of society with equal opportunities for advancement in a digital world. Currently, Fundación Telefónica's corporate volunteering program, with over 58,000 participants, is a global benchmark.

During this period, she was a member of the International Association for Volunteer Effort (IAVE), an organization that promotes and values volunteering worldwide, serving on its corporate volunteering committee, the Global Corporate Volunteer Council (GCVC).

In 2019, she was appointed Director General of the Telefónica Foundation with the objective of continuing to improve people's opportunities through educational, social, and cultural projects adapted to the challenges of the digital world, fostering inclusive digital development in the societies where the Foundation operates. During these years, she led the Foundation's digital transformation with the aim of addressing three major societal challenges: improving employability, reducing the educational gap, and tackling new social and digital vulnerabilities. The Foundation carries out projects in Spain, Argentina, Brazil, Colombia, Chile, Ecuador, Mexico, Uruguay, and Venezuela.

She was a member of the Advisory Council of the High Commissioner for Child Poverty, an organization created by the Spanish government to promote policies and social alliances to combat child poverty in Spain.

She also served on the Board of Directors of the Spanish Association of Foundations, where the interests of member foundations and the foundation sector as a whole are represented and defended as leading institutions of civil society, improving their professionalization and management, fostering collaboration among them, and increasing their visibility.

In 2023, she was appointed Trustee of the Telefónica Foundation.

Previous Experience:

Investor Advisor, Bocana S.L. Real Estate – Madrid

Advising on and managing real estate investments through the acquisition and leasing of residential and office properties in Madrid.

Wealth Manager, Beta Capital, Madrid

Responsible for the sale of shares on the Spanish Stock Exchange to foreign investors, primarily European and North American.

Management of investment portfolios with direct investments in equities and fixed income in the Spanish markets, as well as through investment funds.

Education:

1985: Bachelor's Degree in Economics and Business Administration, specializing in general economics, Complutense University of Madrid, with a focus on monetary economics and the public sector.

1996: European Financial Analyst Certification. Institute of Analysts – Madrid.

4. Category of Director

Regarding her qualification within the Board of Directors of Elecnor, Ms Carmen Morenés Giles, 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 appoint Ms Carmen Morenés Giles, of legal age, of Spanish nationality, with address for these purposes in Madrid, calle Arturo Soria nº 343, 12th floor and with D.N.I. nº 00405294-B 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 term of four years and with the category of proprietary director.”

In Madrid, 25 March 2026