

JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELEC NOR, S.A. REGARDING THE PROPOSAL FOR THE APPOINTMENT OF MS MARTA PRADO ARANGUREN 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 Elec nor, S.A. (hereinafter, "Elec nor" 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 Marta Prado Aranguren as Director, with the category of proprietary director, due to the vacancy foreseen in the Board of Directors given the communication of Mr Rafael Prado Aranguren 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 Prado Aranguren 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 Prado Aranguren' 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 Prado Aranguren, 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 Marta Prado Aranguren 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 Prado Aranguren, 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 Marta Prado Aranguren

Senior Business Analyst - Expert in Business Transformation & Finance

PROFESSIONAL PROFILE

Senior Business Analyst with over 38 years of experience in the technology sector (HPE, HP, Compaq, Digital Equipment). Extensive track record in business analysis, finance, and project management in international environments. Known for her ability to optimize processes, identify risks and growth opportunities, and lead organizational transformation initiatives. Recognized for her adaptability to change, strategic vision, and results-oriented approach.

PROFESSIONAL EXPERIENCE

2015 – 2025: Hewlett Packard Enterprise (HPE) - Senior Business Analyst – Southern Europe

- Analysis of Installed Base Services in 5 countries (Spain, Portugal, Italy, Greece, and Israel).
- Leadership in defining and monitoring key metrics and benchmarking against other regions to identify best practices.
- Design and implementation of cross-departmental processes that improved efficiency and the quality of results.
- Participation in negotiations of annual business unit objectives at the regional level.
- Internal consulting on the implementation of new projects, anticipating risks and ensuring their success.

2002 – 2015: Hewlett Packard (HP) - Senior Business Analyst – Iberia

- Management of the installed base of services for Spain and Portugal.
- Development of financial and operational reports that supported strategic decision-making.
- Coordination of process improvement projects in the services area.

1998 – 2002: Compaq Computer Corp - Business Analyst/Finance Manager – Spain

- Financial manager of the Installed Base Services and Consulting division
- Preparation of profitability and margin analyses for Consulting projects, with a focus on cost and risk control.

1988 – 1998: Digital Equipment Corp - Controller/Finance Analyst – Spain

- Financial oversight of consulting projects, including cost control, forecasting, and margin analysis.
- Financial evaluation of projects for bid approval.

1986 – 1987: Carlos Piñeiro S.A. - Financial Management

- Implementation of administrative and financial management in a newly established company.

BUSINESS EXPERIENCE

1993 – 2005: Ingeniería Estudios y Proyectos NIP, S.A. (NIPSA) - Board Member

2019 – Present: CANTILES XXI S.L. - Board Member

ACADEMIC BACKGROUND

MBA – Instituto de Empresa (1985 – 1986)

Bachelor's Degree in Economics and Business Administration – Business Branch – Specialization CUNEF Audit (1980 – 1985)

KEY COMPETENCIES

- Financial and business analysis
- Risk management and process optimization
- Negotiation and leadership in international environments
- Organizational transformation
- Results and customer orientation

LANGUAGES

English (fluent, experience in international environments)

4. Category of Director

Regarding her qualification within the Board of Directors of Elecnor, Ms Marta Prado Aranguren, 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 Marta Prado Aranguren, 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 16036687-Y 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 directorç.”

In Madrid, 25 March 2026