

## ANNUAL REPORT 2025 EXECUTIVE COMMITTEE

### **I. Introduction**

The Executive Committee of Elecnor, S.A. (the “Company”) has prepared this annual report in accordance with the best practices of good governance of listed companies (“GGC”).

In compliance with Recommendation 6 of the Good Governance Code of Listed Companies (“GGC”), this report will be available to shareholders, investors and other interested persons on the Company website ([www.grupoelecnor.com](http://www.grupoelecnor.com)) as from the call of the Ordinary Annual General Shareholders’ Meeting.

### **II. Composition**

The General Shareholders’ Meeting of the Company held on May 28, 2025 agreed to re-appoint Mr Rafael Martín de Bustamante Vega as an Other External Director, for a period of four (4) years, provided that from that date he no longer has delegated powers by the Board nor executive functions by virtue of any other title.

In this regard, the Board of Directors of the Company, at its meeting held after such General Meeting, agreed to re-appoint Mr Rafael Martín de Bustamante Vega as member of the Executive Committee for the same period.

As a result of the aforementioned re-election, the composition of the Executive Committee has not changed in 2024, being integrated from January 1, 2025 until the date of this report, as follows:

<b>DIRECTOR</b>	<b>POSITION</b>	<b>CATEGORY</b>	<b>APPOINTMENT*</b>
Mr Jaime Real de Asúa Arteche	Chairman	Proprietary	18/03/2015
Mr Joaquín Gómez de Olea Mendaro	Member	Proprietary	18/05/2022
Mr Cristóbal González de Aguilar Alonso-Urquijo	Member	Proprietary	01/06/2018
Mr Rafael Martín de Bustamante Vega	Member	Other External	18/03/2015
Mr Miguel Morenés Gilés	Member	Proprietary	18/03/2015
Mr Ignacio Prado Rey-Baltar	Member	Proprietary	23/09/2020
Mr Pedro Enrile Mora-Figueroa	Secretary non-director	N/A	11/05/2022

\* First appointment as a member of the Executive Committee.

More detailed information on the members of the Committee and their professional backgrounds is available to shareholders and other stakeholders on the corporate website.

Although he is not a formal member of the Executive Committee, the CEO, Mr Alberto García de los Ángeles, attends all meetings at the permanent invitation of the Chairman of the Committee.

### **III. Meetings**

The Committee met 19 times during 2025, with attendance of all its members at all the meetings.

Also, when considered appropriate, the Committee requested the presence of members of the executive management team, in all cases at the invitation of the Committee Chair and to deal with the specific points on the agenda for which they were invited to attend. Specifically, the CEO of the Elecnor Group has participated in all the Committee meetings as a permanent guest, and in some of them the CFO, the Chief Financial Officer and the Head of Industrial Risks and Insurance have also participated.

In all cases, the minutes of the Committee meetings record the entrances and departures of the different guests at the meeting.

### **IV. Functions and activities of the Executive Committee during 2025**

The Executive Committee is vested with all powers of the Board of Directors except for those which by law or under the Bylaws cannot be delegated, namely:

- (i) The authority to approve capital expenditure and transactions of any kind that entail borrowing by the Company;
- (ii) The authority to approve capital expenditure and transactions of any kind worth more than 6,000,000 euros per transaction.

Nor may there be delegated the authority to approve capital expenditure and transactions of any kind worth less than 6,000,000 euros per transaction where that authority cannot be delegated by the Board of Directors and/or rests with the shareholders in General Meeting.

- (iii) Approve the incorporation, merger, split-up, en bloc assignment of assets and liabilities, winding-up and/or liquidation of entities of any type that have their own legal personality, or the power to approve transactions which have comparable effects to said transactions in those entities.

However, authority is delegated to approve the aforesaid transactions in entities that do not have their own legal personality, such as, by way of example and implying no limitation, unincorporated joint ventures and partnerships.

According to the regulations governing the Executive Committee, its essential duties are:

- (i) preparing information on the matters to be addressed at Board of Directors meetings and preparing the proposed resolutions;
- (ii) overseeing the implementation of Elecnor Group policies; and
- (iii) overseeing the businesses of the Company and its Group.

During the meetings held in 2025, the Executive Committee dealt with the following key issues among others:

- The 2025 income statement and both quarterly and six-monthly results.
- The Elecnor Group's main corporate operations (acquisition and incorporation of subsidiaries) and investment and divestment operations.
- The progress of lead business subsidiaries in the Elecnor Group, namely Elecnor Servicios y Proyectos, S.A.U., Nextvalue, S.L.U., Adventum Ingeniería, S.L.U. and Elecnor RE, as well as the investee company Celeo Concesiones e Inversiones, S.L., including their priority affairs and monitoring of their goals.
- Accidental rates and prevention.
- Absenteeism and voluntary turnover.
- Absolute zero electric system.
- Digital transformation.
- Succession plan.
- The Group Strategy Plan for 2025-2027.
- New Equity Story from the Elecnor Group.
- Examination of Elecnor Group corporate financing and borrowing.
- Monitoring of the multi-currency commercial paper programme on MARF (Alternative Fixed-Income Market) of up to 400 million euros, linked to the satisfaction of sustainability targets.
- Actions regarding governance, sustainability and regulatory compliance.
- Proposed dividend pay-outs.
- Evaluation of the Committee itself.
- Trends in the company's market price and shareholder activity.

## **V. Conclusions**

The composition of the Executive Committee has been adapted to the Company's internal rules; its members have the expertise of relevance to the Committee's areas of responsibility and to the sector in which the Company operates.

The Committee met with the appropriate frequency to perform its duties and whenever warranted by the matters to be addressed.

All of the Committee meetings were attended by 100% of its members. Prior to the meetings the Members were provided with the necessary information on the different points on the Agenda so that they could engage in informed deliberations and decision-making.

The Executive Committee has performed the duties assigned to it.

Lastly, the Committee has reported its activities to the Board of Directors and all members of the Board received copies of the minutes of the Executive Committee's meetings, as provided in Recommendation 38 of the GGC.

In view of the foregoing, the Executive Committee concludes that it has complied with the provisions of the Company's internal rules on its composition, frequency of meetings and the attendance and participation of its members, and all matters within its area of responsibility were diligently addressed during 2025.

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This report was issued by the Executive Committee on January 27, 2026 and was presented for examination by the Board of Directors, being approved it at its meeting held on January 28, 2026.