

ANNUAL REPORT 2025

AUDIT COMMITTEE

I. Introduction

The Audit Committee of Elecnor, S.A. (the "Company") has prepared this report, in full accordance with the applicable laws and regulations and the recommendations of the Good Governance Code of Listed Companies ("GGC"), including also the information required by the Technical Guide 1/2024, of June 27, 2024, on Audit Committees of Public Interest Entities of CNMV.

The responsibilities, composition and operating rules of the Audit Committee of the Company, as standing supervisory committee advising the Board of Directors, are basically regulated in article 15 bis of the Company Bylaws and article 13 del Regulations of the Board of Directors, as well as in the Regulations of the Audit Committee itself, which are periodically updated to adapt them to the relevant legal modifications and newest recommendations on corporate governance matters.

In compliance with Recommendation 6 of the GGC, this report will be available to shareholders, investors and other interested parties on the Company website (www.grupoelecnor.com) as from the publication of call of the next ordinary Shareholders' General Meeting.

II. Composition of the Audit Committee

There have been no changes in the composition of the Audit Committee during the current fiscal year.

In accordance with the foregoing, during 2025 and as of the date of this report, the composition of the Audit Committee is as follows:

| Director | Position | Category | Appointment* |
|------------------------------------------|-------------------------------|-------------|--------------|
| Ms Francisca Ortega Hernández-Agero | Chair | Independent | 18/05/2022 |
| Ms Isabel Dutilh Carvajal | Member | Independent | 17/06/2015 |
| Ms Irene Hernández Álvarez | Member | Independent | 01/06/2018 |
| Mr Miguel Morenés Giles | Member | Proprietary | 20/04/2016 |
| Mr Ignacio Prado Rey-Baltar | Member | Proprietary | 01/06/2018 |
| Mr Pedro Enrile Mora-Figueroa | Secretary non-director | n/a | 23/04/2024 |
| Mr José Javier Ochoa de Eribe Lizarralde | Deputy Secretary non-director | n/a | 23/04/2024 |

*First appointment as a member of the Audit Committee.

Currently, the Audit Committee is made up of five (5) non-executive directors with various professional profiles, most of them having the category of independent and 60% of its members, including its President, being women, thus complying with the best good governance practices.

The Company's website contains more detailed information on the members of the Committee and their professional backgrounds.

III. Meetings of the Audit Committee

In 2025 the Committee held 9 meetings, with 100% attendance of its members:

| | Supervision of the process of preparing financial and non-financial information and review of the information to be published | Supervision of internal audit and internal control | Supervision of financial and non-financial risk control and management systems ("Risks Mp") | Supervision of the external audit and verification, independence and proposal for appointment or renewal | Supervision of the Compliance System | Others |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------|
| 28 January | ✓ | | | | | ✓ (a) (b) (c) |
| 25 February | ✓ | | | ✓ | | ✓ (a) |
| 25 March | ✓ | ✓ | | | ✓ | ✓ (i) (l) |
| 22 April | ✓ | | | ✓ | | ✓ (d) |
| 24 June | ✓ | ✓ | ✓ | | ✓ | |
| 22 July | ✓ | | | ✓ | | ✓ (e) |
| 28 October | ✓ | ✓ | | ✓ | ✓ | ✓ (k) |
| 25 November | | | ✓ | | | ✓ (f) |
| 9 December | ✓ | ✓ | ✓ | | ✓ | ✓ (g) (h) (j) (k) |

- (a) Analysis of the issues arising from the Board of Directors' evaluation of the Audit Committee and determination of the objectives and proposals for action for 2025.
- (b) Approval of the Audit Committee's Activity Report for the 2024 financial year.
- (c) Approval of the annual report on related-party transactions for the 2024 fiscal year..
- (d) Monitoring of the Corporate Tax Policy, the main tax criteria and risks, and their management and control systems.
- (e) Approval of the calendar and agendas for the Audit Committee meetings for 2026.
- (f) Oversight of risks and management of the technology and security of Information Systems and AI and the protection of personal data.

- (g) Review of the Audit Committee's performance during the 2025 fiscal year.
- (h) Oversight of the actions taken pursuant to the internal procedure on related-party transactions.
- (i) Review and approval of the 2024 Internal Audit Activities Report and the 2025 Internal Audit Plan.
- (j) Review of the required liquidity statement for the approval of the 2025 interim dividend distribution.
- (k) Monitoring of the Audit Committee's objectives for 2025.
- (l) Development of the Audit Committee's Training Plan for 2025.

During 2025 Committee meetings were attended by various persons from the Company or its Group and outside professionals according to the matters dealt with at the meetings, always at the invitation of the Committee Chair and only in relation to the specific points on the agenda for which they were invited to attend:

- Members of the Finance Division (9 meetings).
- The Chief Audit Executive (9 meetings).
- The Group's Chief Compliance Officer (4 meetings).
- The General Secretary (7 meetings).
- Managers from the Tax Area (1 meeting).
- The Head of IT and Information Security (which falls under the Corporate Development Department) (1 meeting).
- The Data Protection Officer (1 meeting).
- The External Communications and Corporate Image Manager and the Sustainability Manager (3 meetings).
- External auditors and verifiers (PWC) (3 meetings).

During the deliberation and voting phases, no one other than the members of the Audit Committee was present. The minutes of the Committee meetings duly recorded the entries and exits of all guests.

IV. Activities of the Audit Committee

The Audit Committee approved the calendar of meetings and agendas planned for the year 2025 at its meeting in October of 2024, without prejudice to the due adaptations to them that may have occurred throughout the year to deal with those issues that have been considered necessary and that were not initially planned.

The Audit Committee's activity in 2025 was primarily focused on the following matters related to the powers attributed by article 5 of the Regulations of said Committee:

1. Supervision and assessment of the drawing up and preparation of the financial and non-financial information, as well as the key risks which potentially affect the completeness and accuracy of such information, and reviewing the information to be disclosed to the markets.
2. Supervision of internal auditing and internal control.
3. Supervision and assessment of the management system for both financial and non-financial risk ("Risks Map").
4. Supervision and evaluation of the activity of the external auditor and the sustainability information verifier, their independence and referral of its fee proposal to the Board.

5. Monitoring of the compliance system and activity of the Compliance Committee.
6. Supervision of actions undertaken in application of internal procedure on related-party transactions.
- 7.
8. Reporting to the Shareholders' General Meeting on matters within its remit.

This activity affects not only Elecnor, S.A., but also the rest of the organizations that form part of the Elecnor Group, and especially Elecnor Servicios y Proyectos, S.A.U.

Likewise, in 2025, the Committee analyzed the issues arising from the evaluation of its performance during the 2024 financial year by the Board of Directors. The Board, through questionnaires completed annually by both members and non-members of the Audit Committee, evaluates areas such as the dynamics of meetings, the monitoring of the topics discussed, the composition of the Committee, the training of its members, etc.

This process, which aims to identify strengths and areas for improvement, concluded very positively, with the Board of Directors concluding that the Committee has operated with high standards and professionalism. Based on this result, the Audit Committee established the objectives and action plan for improving the performance of its functions at its January 2025 meeting, which have been satisfactorily met throughout the year.

Finally, without prejudice to the training initiatives that each member of the Audit Committee undertakes individually and the review it periodically carries out on various aspects related to its responsibilities through direct contact with the management team and other external professionals at its meetings (mainly with the auditors and external auditors of the annual accounts and sustainability information, respectively), the Audit Committee, through its Chair, has promoted specific training activities for its members throughout the year, to which the other members of the Board of Directors were invited.

In this regard, three training sessions of this nature were held in 2024-2025: i) Regulatory updates in the field of sustainability information: NIS 2 (Directive (EU) concerning sustainability reporting by companies (CSRD)), "Network and Information Systems") and Artificial Intelligence Governance, ii) Detailed review of the structure and composition of the Celeo Group's financial statements and main accounting criteria applied, Sustainability Reporting Benchmark (CSRD), and iii) Main changes introduced by Technical Guide 1/2024, which replaces Technical Guide 3/2017 Risk Management.

1. Supervision and assessment of the drawing up and preparation of the financial and non-financial information, as well as the key risks which potentially affect the completeness and accuracy of such information, and reviewing the information to be disclosed to the markets

Over the year the Committee has overseen the drawing up and preparation of financial information mainly by reviewing the information which the internal audit department has provided on the functioning and operability of the internal control over financial reporting (ICFR) system (and especially the major changes occurring in regard to the relevant risks), as well as the findings from checking and monitoring activity which the internal audit function has

performed. Several meetings have also been held with the external auditors in which the Committee has become suitably aware of the procedures which the auditors have followed with respect to internal control over financial reporting and the conclusions drawn from this.

With regard to non-financial information, including sustainability information, the Committee is duly informed of developments in the exercise of applicable regulations through regular reports from the head of sustainability and coordinator of the Elecnor Group's Sustainability Committee and the head of internal audit (mainly, the main implications of the regulatory initiatives promoted by the EU to amend the CSRD and other related regulations and the status of the process of transposing these regulations into Spanish law), the process established for its preparation and the main review tasks carried out by both internal audit and external verifiers of this information. Furthermore, the Committee has monitored progress in the process of designing, developing, documenting and reviewing an internal control system for sustainability information (ICFR), which started in 2023 with the development of a specific internal control system for environmental management information that currently has been expanded to social information. Finally, two meetings were held with the external auditors responsible for reviewing the Non-Financial Information and Sustainability Information Statement (NFIS) for the 2024 financial year (PwC) to learn about the results of their review and the main conclusions reached, and to find out about the plans for auditing the report for the 2025 financial year.

All these information supervisory tasks relating to sustainability, as well as certain specific training sessions on the matter, have been appropriately coordinated with the Appointments, Remunerations and Sustainability Committee.

The Committee implemented appropriate follow-up of the recommendations and action plans arising from this checking activity.

On the other hand, the Committee has performed appropriate review of the Company's financial information (quarterly, six-monthly and annual) and non-financial information (annual) and that of the consolidated group before submitting it and reporting favourably on it to the Board for approval and subsequent sending of it to the authorities and the market, as well for submission of the annual financial statements and the non-financial information statement to the company's shareholders for approval at the Ordinary Shareholders' General Meeting. Further, the Audit Committee reviewed the 2024 individual and consolidated annual accounts of Elecnor Servicios y Proyectos, S.A.U. before they were drawn up by its administrators. To accomplish this task the Committee has relied on the review of the information and regular explanations given by the General Finance Division and the Chief Audit Executive (key figures, developments compared to the previous year, progress regarding the core businesses and geographies, changes to the consolidation scope, etc.).

The Committee has also performed ongoing monitoring of key risks with a potential impact on the income statement, chiefly by checking on the information which the Chief Audit Executive regularly provides and in which such risks are suitably identified, quantified and measured in terms of exposure for the Group. The suitability of recognising a provision for these risks is considered on a case-by-case basis once they are reported.

The Audit Committee has also monitored the most significant judgements and estimates which impact on the financial information.

For its part, the General Finance Division and the Chief Audit Executive have duly notified the Committee about the accounting treatment for any one-off transactions that have taken place over the year as well as how they are treated for tax purposes.

Lastly, the financial information (six-monthly and annual) and the non-financial information (annual) have been reviewed and audited or checked by the external auditors and verifiers as each case dictated, the Committee having been kept duly informed via the appropriate meetings with them on the findings of their work and conclusions drawn.

The Audit Committee checked that both the financial and non-financial information published on the company's website is updated and coincides with the information drawn up by the administrators and published on the CNMV website.

2. Supervision of internal auditing and internal control

The Committee approved the internal auditing work plan at its meeting in March 2025 and has conducted suitable supervision of it, doing so mainly through regular follow-up of the progress of the plan and the principal activities of the internal audit department over the year, which primarily involved monitoring and reviewing the major risks to which the company has exposure and the processes, procedures and controls arranged to manage them properly. The Committee has watched over the recommendations and action plans emerging from such review activity in an appropriate manner.

The Committee has also enquired about the resources and revised the budget for the internal audit department for the performance of its activity in 2025, and found these sufficient to execute the annual action plan that was approved.

The Audit Committee held meetings with the Chief Audit Executive on 9 occasions in the course of the year, in several of which no other Company executive was present, specific matters arising from the reviews conducted having been discussed with the CAE alone.

At its March 2025 meeting the Audit Committee received the annual report on internal audit activities for the 2024 financial year and approved it after examining it.

3. Supervision and assessment of the management system for both financial and non-financial risk ("Risk Map").

Without prejudice to continuous monitoring of the Group's key risks and its oversight of risks relating to preparation of financial and non-financial information discussed above, at two of its meetings the Audit Committee specifically supervised and evaluated the review carried out by the Corporate Risk Map's Management Committee and in particular, with regard to the risks pinpointed, the assessment of their potential impact and probability of occurrence, the

established risk appetite and tolerance levels, as well as the major activities and action plans developed to improve management of them.

Here, the Chief Audit Executive, who supervised this review activity by the management team, was the person assigned the task of presenting on the findings from the review work, explaining the progress made regarding the risk management system and briefing the Committee on the main conclusions drawn concerning the procedures implemented and the initiatives carried out to head off the main risks and enhance management of them.

In relation to tax risk, the Audit Committee met with managers from the corporate tax area to review the most significant tax risks and effective implementation of Corporate Tax Policy, and how transactions of particular importance are treated for tax purposes.

The Committee held one meeting with the Group's IT manager and Information Security Manager to find out about the most important aspects of managing both information systems, and technology-related risks, which include cybersecurity risk and risks related to artificial intelligence. One meeting was also held with the Group Data Protection Officer (DPO) to learn about the chief kinds of personal data which is processed, associated risks and the core mechanisms established to manage and protect data properly.

4. Supervision and evaluation of the activity of the external auditor and verifier of the sustainability information, their independence and referral of its fee proposal to the Board.

The Audit Committee met 3 times during the year with the auditors and external verifiers of the Group (PwC) (hereinafter, and in general, the external auditor(s)). All of these meetings were held without the attendance of other directors from the company or its Group.

The main issues discussed with the external auditors were as follows:

- The result of the yearly audit of the individual and consolidated financial statements and the yearly verification of the Non-Financial Information Statement and Sustainability Information (NFIS) for 2024.
- The statement and confirmation in writing by the external auditors of their independence and detailed information on services in addition to the audit provided by the external auditors during the year 2024.
- The results of the limited review of the Group's condensed six-monthly financial statements for the first half of 2025.
- Any internal control weaknesses identified and suggested improvement, where appropriate.
- Planning and strategy for the annual audit of the Company's individual accounts and the Group's consolidated accounts for the 2025 financial year (materiality, scope, main audit risks identified, schedule, etc.) and verification of sustainability information.

The Audit Committee made the annual assessment of the performance and contribution by the external auditor and the verifier to audit quality and the completeness of financial and non-financial information, its conclusion being favourable.

At the request of the Audit Committee, in February the external auditor held a meeting with the full Board of Directors to report to it on the work carried out and developments in the both the Group and the Company's accounting and risk situation.

The Audit Committee studied PwC's proposed fees for auditing the 2025 individual and consolidated annual financial statements, as well as the corresponding verification of the sustainability report for this same year, and decided to refer them to the Board of Directors for approval.

In regard to supervision of the external auditor's independence, the Audit Committee oversaw proper implementation of the internal procedure regulating the process to obtain preliminary approval of non-audit services to be provided by the external auditor via the information which the Chief Audit Executive furnished on such services and the potential threats to the auditor's independence. No services which PwC provided during the year were identified as being capable of compromising its independence as external auditors to the Company and its Group.

In keeping with this procedure, throughout the year the external auditor duly sought the Company's approval for potentially providing any non-audit service for which the possibility of hiring it might have been entertained in advance of any signing of the relevant contract, and it furnished, when deemed necessary, its corresponding analysis of the potential threats to its independence which might arise from providing such services as well as the safeguards determined in each case to minimise or eradicate them, while also confirming when there were no restrictions on performing the tasks in question on grounds of independence. These declarations were studied and checked internally before approving the requests put forward.

The external auditor of the 2024 annual financial statements presented the Committee with its annual declaration which confirms its independence and gives details of the fees invoiced to the Company and its related companies over the financial year by both the auditor itself and the firms within its organisational network. These are duly broken down by item and nature (audit and non-audit services) and the auditor states that it has implemented policies and procedures that are designed to ensure a reasonable level of certainty that both the auditor itself and its employees retain independence where the applicable law and regulations require this.

The Committee has concluded that the Company's auditor has performed its audit work independently, which it has reported to the Board of Directors, with the legally mandatory report being issued on 25 February 2025 pursuant to Article 529 quaterdecies.4.f of the revised text of the Corporate Enterprises Act and likewise provided for in the Company's corporate texts. This was made available to shareholders via the corporate website from moment of the publication of the call to meet at the Ordinary Shareholders' General Meeting, pursuant to recommendation 6 of the Code of Good Governance. This conclusion also extends to the external auditor checking the non-financial information statement and sustainability information (NFIS) insofar as this task fell to a firm in the same organisational network to which the main external auditor belongs.

5. Monitoring of the compliance system and activity of the Compliance Committee

Four of the meetings in 2025 were attended by the Group Chief Compliance Officer, who reported on the Compliance Committee's activity and on the initiatives, actions and/or incidents arising in the field of Compliance, seeking the Committee's approval and authorisation when necessary.

The tasks carried out by the Audit Committee in this area in the 2025 financial year were as follows:

- Review and approval of the 2024 Annual Compliance Report.
- Approval and regular follow-up of compliance targets for 2025.
- Monitoring of the main compliance risks to which the Group is exposed.
- Follow-up of the main compliance-related training and awareness-raising initiatives and actions carried out.
- Monitoring of the processes of adapting the Group's Compliance System to the special circumstances and requirements of the different countries in which it operates (organisations and subsidiaries).
- Monitoring of Ethics Channel activity.

In addition, the Committee monitored various judicial and administrative proceedings with a potential impact on legal persons belonging to the Group.

6. Supervision of actions undertaken in application of internal procedure on related-party transactions.

In 2025 one related-party transaction was identified between Elecnor, S.A. and its majority shareholder that, pursuant to the terms set forth in the Company's Related-party Transaction Protocol, the Regulations of the Board of Directors and applicable legislation, must be subject to the Related-Party Transactions regime. Consequently, the Audit Committee analysed the corresponding conditions established and their legal and fiscal implications, issuing the mandatory favourable report for its approval by the Board of Directors.

The Committee received suitable explanations from the Task Force on Related-Party Transactions in relation to activities carried out in 2025 in application of the Related-Party Transactions Protocol and the conclusions arrived at, which have been summarised and documented in the 2025 Annual Report of the Task Force on Related-Party Transactions. It concluded that, with the exception of the transaction referenced in the preceding paragraph, in the course of 2025 no transactions had been carried out with parties having ties to the Company which should have been subject to the regime for related-party transactions provided for in the Protocol on Related-Party Transactions, the Regulations of the Board of Directors and the applicable regulatory framework.

At its meeting in January 2025, the Committee approved its 2024 Annual Report on related-party transactions as provided for in recommendation 6 of the Code of Good Governance. This stated that no related-party transaction took place that year which might have required authorisation from the Shareholders' General Meeting, the Company's Board of Directors or any other person or body to whom the Board might have delegated such authorisation. The report was placed at the disposal of shareholders, investors and other stakeholders on the corporate website from the time the call for the Ordinary Shareholders' General Meeting was published.

7. Reporting to the Shareholders' General Meeting on matters within its remit.

Ms Francisca Ortega Hernández-Agero, in her capacity as Chair of the Audit Committee, reported on the Committee's activities over 2024 and to date at the Ordinary Shareholders' General Meeting held on 28 May 2025.

V. Conclusions

The composition of the Audit Committee has been adjusted to the legal provisions and the internal regulations of the Company, having members with adequate knowledge taking into account the powers of the Committee and the sector of activity to which the Company belongs, being the majority of its members independent directors.

The Committee met more often than required under article 6 of its Regulations and whenever warranted having regard to the matters to be addressed.

All of the meetings were attended by 100% of its members. Prior to the meetings, the members were provided with the necessary information in relation to the different points on the Agenda so that they could engage in informed deliberation and decision-making. When necessary, the Committee also received advice from outside experts.

The Committee performed all of the duties assigned to it by law and under the Company Bylaws, the Regulations of the Board of Directors and its own Regulations, and in accordance with the GGC recommendations and the Technical Guide 1/2024 of CNMV.

Lastly, the Committee reported all its activities to the Board of Directors and the minutes of its meetings are always available to all members of the Board of Directors.

In view of the foregoing, the Commission concludes that it has complied with the regulations provided for in the Law and in the corporate texts in terms of its composition, frequency of meetings, attendance and informed participation of its members, having satisfactorily dealt with the matters within its competence. during the financial year 2025.

This report was issued by the Audit Committee on 27 January 2026 and approved by the Board of Directors on 28 January 2026.