

## ANNUAL REPORT 2025

### APPOINTMENTS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

#### **I. Introduction**

The Appointments, Remunerations and Sustainability 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 as well the information required by the CNMV Technical Guide 1/2019 on Nomination and Remuneration Committees.

The powers, composition and operating rules of the Company's Appointments, Remunerations and Sustainability Committee (the "Committee" or "ARSC"), a permanent committee for supervision and advice to the Board of Directors, are essentially regulated in articles 15 ter of the Bylaws and 14 of the Regulations of the Board of Directors, as well as in the Regulations of the Appointments, Remunerations and Sustainability Committee of the Company, which are periodically updated in accordance with legal modifications and recommendations on corporate governance.

In compliance with Recommendation 6 of the 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 next Ordinary Annual General Shareholders' Meeting.

#### **II. Composition**

The Board of Directors of the Company, at its meeting held on July 23, 2025, unanimously agreed to accept, effective September 1, 2025, the voluntary resignation of Mr Jaime Real de Asúa Arteche from his position as a member of the ARS and to appoint Mr Joaquín Gómez de Olea Mendaro as a member of said Committee, effective September 1, 2025, and for the same term for which he was appointed Director, that is, until May 22, 2028.

The Committee thanked Mr Jaime Real de Asúa Arteche for his excellent work, fully approving his management to date without any reservations or objections.

In accordance with the above, the composition of the Committee, from July 23, 2025 until the date of this report, is as follows:

DIRECTOR	POSITION	CATEGORY	APPOINTMENT*
Mr Emilio Ybarra Aznar	Chairman	Independent	17/06/2015
Mr Miguel Cervera Earle	Member	Proprietary	24/03/2021
Ms. Isabel Dutilh Carvajal	Member	Independent	17/06/2015
Mr Joaquín Gómez de Olea	Member	Proprietary	23/07/2025
Ms Irene Hernández Álvarez	Member	Independent	20/03/2024
Mr Pedro Enrile Mora-Figueroa	Secretary non-director	n/a	22/04/2024
Mr José Javier Ochoa de Eribe Lizarralde	Deputy Secretary non-director	n/a	22/04/2024

\* First appointment as a member of the ARSC.

The members of the ARSC have the accurate knowledge, skills and experience to the functions assigned to it and the sector of activity to which the Company belongs.

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

### III. Meetings

The Committee met eight (8) times during 2025, with the attendance of all its members to all of the meetings.

When considered appropriate, the Committee has requested the presence of the former Managing Director (3 meetings), the new Chief Executive Officer of the Elecnor Group (1 meeting), and other executives, in all cases at the invitation of the Committee Chair and in relation to the specific points on the agenda for which they were invited to attend: Specifically, some of the Committee meetings have been attended by the Chairman of the Board of Directors (3 meetings), the Head of Corporate Development (2 meetings), the Head of HR (2 meetings), the coordinator of the Sustainability Committee (4 meetings), the coordinator of the Information Security and Artificial Intelligence Committee (1 meeting) and the responsible for corporate governance (1 meeting).

In addition, in coordination with the Audit Committee, two joint training sessions were held: one in April on NIS2 and AI governance, with KPMG, and another in June on sustainability matters, specifically on the Sustainability Reporting Standards (CSRD) benchmark, also delivered by KPMG.

During this exercise, the Committee has relied on the collaboration of external advisors for various matters. Deloitte Legal assisted with the Board's evaluation and the updating of the competency matrix, and TOWERS WATSON DE ESPAÑA, S.A. ("WTW") assisted in designing the new Directors' Remuneration Policy 2026-2028 and establishing their compensation terms. No conflicts of interest were identified between the Company or its affiliates and the aforementioned external advisors.

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

#### **IV. Areas of responsibility of the Committee and activities carried on during 2025**

There follows a description of the most important actions taken during 2025 in relation to the duties ascribed to the Committee by article 5 of its Regulations and how the Committee has discharged those duties in practice:

##### **1. Composition of the Board of Directors and its Committees**

The Appointments, Remunerations and Sustainability Committee has looked at the category of each of the Directors and concluded that, as matters stand, they are fully aligned with their circumstances.

Every year the Committee carries out an ongoing process of analysing and studying the structure, composition and functioning of the Board of Directors to forge ahead in tailoring it to fit the best practices and recommendations for good governance.

As reported earlier, the proprietary director Mr Joaquín Gómez de Olea Mendaro was incorporated as a new member of the Committee, after the departure of Mr Jaime Real de Asúa Arteche.

The Appointments, Remuneration and Sustainability Committee consequently considers that the current composition of the Board of Directors is appropriate for the best exercise of its functions and reflects a suitable balance of requirements for the members of the Board in terms of suitability and diversity, particularly with respect to training, professional experience, skill-sets, experience in the sector to which the Company belongs, and knowledge of the company and its Group, as well as personal and professional backgrounds, among other aspects.

All of this is mirrored in the directors' competency matrix which sets out the skills and knowledge which they must meet, identifying, where appropriate, any areas for improvement.

Likewise, during financial year 2025, the Appointments, Remuneration and Sustainability Committee has continuously monitored the new regulations and recommendations of good governance in matters of diversity, having analysed the content and, in particular, the mandatory percentages of representation set for the Boards of Directors of listed companies by virtue of Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men, which will be applicable as of 30 June 2027 for listed companies that do not belong to the 35 companies with the highest stock market capitalisation, as is the case of Elecnor, S.A.

##### **2. Selection of Directors and members of the management team**

The Appointments, Remunerations and Sustainability Committee made a preliminary needs analysis for the Board of Directors encompassing the expertise, know-how and experience required on the Board. All of this was borne in mind when preparing proposals and reports for the re-election of Directors which it submitted to the Board of Directors.

Specifically, the Committee, at the request of the Board of Directors, reported favourably on the proposal to re-elect Mr Santiago León Domecq as a proprietary director and Mr Rafael Martín de Bustamante Vega as an external director, both for a four-year (4) term.

### **3. Regarding positions on the Committee and on the Board of Directors**

In 2025, there were no changes to the positions on the Appointments, Remuneration and Sustainability Committee or the Board of Directors.

Furthermore, in 2025 the Committee has followed up on the Succession Plan for the Chairperson, the CEO and the members of the management team, after the cessation of the CEO in May 2025 and the appointment of the new CEO of the Elecnor Group since 01 January 2025.

### **4. Remunerations of Directors and members of the management team**

In addition to verifying compliance with the Directors' Remuneration Policy for the 2022-2025 financial years (valid until 31 December 2025), during the first months of 2025, the Committee worked, with the assistance of WTW, on the preparation and design of the Directors' Remuneration Policy for the 2026-2028 financial years. This new policy was approved by the Ordinary General Shareholders' Meeting held on 28 May 2025 and was proposed by the Company's Board of Directors by virtue of the agreement dated 26 March 2025, at the proposal and following a report by the Appointments, Remuneration and Sustainability Committee dated 17 March 2025.

Further, on 24 November 2025, the Appointments, Remuneration and Sustainability Committee reported favourably to the Board of Directors on the determination of the new fixed remuneration for the non-executive director, Mr Rafael Martín de Bustamante Vega, in accordance with the functions he has performed since his cessation as CEO of the Company at said General Shareholders' Meeting, all of which in conformity with the terms of the Directors' Remunerations Policy for the years 2022-2025 (in force until 31 December 2025) and with the new 2026-2028 Remuneration Policy (which enters into force on 01 January 2026) respecting the annual maximum established by the General Shareholders' Meeting.

Furthermore, the Appointments, Remuneration and Sustainability Committee has proposed the fixed and variable annual remuneration for Mr Rafael Martín de Bustamante Vega on the basis of 2024 compliance of the metrics set forth in the Directors' Remuneration Policy for 2022-2025; as well as the proportional part of the fixed and variable remuneration corresponding to the period in which he held the position of CEO in 2025 (until 28 May 2025).

Likewise, the Committee has analysed the degree of compliance with the 2023-2025 Strategic Plan, which concluded one year ahead of schedule as a result of the extraordinary corporate transaction of sale of the subsidiary Enerfín Sociedad de Energía, S.L.U. ("Enerfín"), for the purpose of calculating the incentive derived therefrom for the Chief Executive Officer.

Lastly, the Committee has analysed various aspects related to the remuneration of employees and the members of the management team, including its proposal for short- and long-term variable remuneration both for the CEO and for the management team. It also carried out a salary review for the personnel in the national structure for 2025.

## **5. Reviewing the corporate governance system and sustainability**

Within the framework of the powers attributed to it by virtue of articles 14 of the Regulations of the Board of Directors and Article 5.1 of the Regulations of the Committee, during financial year 2025, the Appointments, Remuneration and Sustainability Committee has worked, together with the Group's General Secretariat, on the review of the Elecnor Group's Governance System, proposing, on the one hand, the approval of the new Equality Plan for years 2026-2028, the new Climate Change Policy and the Energy Transition Plan; and, on the other hand, on the modification to the Integrated Policy on Environmental Management, Quality, Health and Safety, Energy Management, R&D&I Management, Information Security and Risk Management ("**SIG Policy**"), the Internal Regulations on Conduct regarding Securities Markets. (the "**RIC**"), and the Code of Ethics and Code of Conduct and their relevant regulations for approval by the Company's Board of Directors.

In addition, in 2025 and with the assistance of WTW, the Committee drew up the new 2026-2028 Directors' Remuneration Policy, which was approved by the General Shareholders' Meeting held on 28 May 2025, following the proposal by the Board of Directors and the Appointments, Remuneration and Sustainability Committee.

In addition, and as stated in the report issued by the Appointments, Remuneration and Sustainability Committee on 24 November 2025, the Committee has carried out the following:

- the review of the Directors' Remuneration Policy for 2022, 2023, 2024 and 2025, concluding that the principles covered in the Policy have been satisfied;
- the review of the other corporate policies that make up the Group's Governance System, which have not been updated during the 2025 financial year; and
- the evaluation of the Company's corporate governance system, concluding that it fulfils its function of promoting and developing sustainable governance in the Company's corporate interest, taking into account the legitimate interests of the various stakeholders.

On the other hand, the Committee has continued to take under its responsibility the supervision of actions associated with the promotion of sustainability and, in this respect: (i) analysed the closure of the 2023-2024 Strategic Sustainability Plan and the progress and approval of the new 2025-2027 Strategic Sustainability Plan; (ii) evaluated, based on the information received through the head of the sustainability function, the application of policies and other regulations in this area during the 2025 financial year, concluding that its essential principles and guidelines have been complied with; (iii) reviewed and approved, within its areas of competence, the content of the Non-Financial Information Statement for the 2024 financial year, as well as the Annual Corporate Governance Report and the Remuneration Report for that financial year; (iv) it has evaluated the work carried out by the Sustainability Committee, based on its periodic report, its annual activity report for the 2025 financial year and its work plan for 2026, and considering that said Committee has satisfactorily carried out its functions during the 2025 financial year; and (v) new legislation on sustainability, governance and regulatory compliance.

Lastly, the Appointments, Remunerations and Sustainability Committee received regular information on multiple issues concerning corporate governance and sustainability. More notably, it reviewed the CNMV's analytical work on the Annual Corporate Governance Reports and Annual Reports on Director Remunerations of listed companies for 2024, having analysed in particular the degree of compliance with the corporate governance recommendations, and taken into consideration the most relevant aspects detected by the CNMV and applicable to the Company in the preparation of these reports.

## **6. With regard to the evaluation of the Board of Directors and the Appointments, Remuneration and Sustainability Committee**

Regarding the self-assessment of the Board of Directors, Chairperson, CEO, Secretary and Committees for 2024, the Appointments, Remuneration and Sustainability Committee has led the process with the assistance of Deloitte Legal as an independent expert, pursuant to recommendation 36 of the Code of Good Governance.

The purpose of this process is to detect strengths and areas for improvement, assessing areas such as the dynamics of the meetings, the monitoring of the issues dealt with, the make-up of the Committee, the training of its members, etc.

The results of these evaluations are appraised by the Board and by the Committees (each attending to their own results) and, in addition to this, the Appointments, Remunerations and Sustainability Committee reviewed the results of the evaluation of the Board, the Chair, the CEO and the Secretary. The assessment of 2024 ended positively for all of them.

The degree of compliance with the Action Plan for 2024 for this Committee has also been analysed and a proposal has been drawn up for the Action Plan for 2025, in which the following aspects are highlighted:

- detailed analysis of the competition;
- development of an annual training plan of the Board, delving into matters such as the energy transition and sustainability as well as the Group's evolution;
- delving deeper in discussion of Group medium-to-long term strategy;
- Assessing the possibility of adapting the size and/or make-up of the Board to the recommendations of the Code of Good Governance and applicable regulations; and
- continuous improvement in making available the minutes and information to be discussed at meetings of the Board and its Committees.

## **7. Other functions**

The Appointments, Remunerations and Sustainability Committee has analysed the possible conflicts of interest that have arisen in relation to the appointment of a Director in other companies, concluding that this does not imply a situation of permanent conflict with the interests of the Company and its Group that affects the full exercise of the functions performed by the Director concerned.

Further, the Committee reviewed various aspects relating to Human Resources, such as drawing up a job map, trends in pay-rolled staff, the different pay scales, performance

appraisal procedure for all staff appearing on the job map, attracting and retaining talent, reinforcing identity, and others.

Furthermore, the Appointments, Remuneration and Sustainability Committee have assessed the work carried out by the Information Security and Artificial Intelligence Committee, based on their regular report on their annual activity report for 2025 and their 2026 work plan, and considered that said Committee carried out their functions satisfactorily in 2025.

Regarding how the Committee itself functions, it drew up the 2024 annual committee activity report for the Board to check over and approve, as well as a Work Plan and a schedule for Committee meetings in 2026.

Lastly, the Appointments, Remuneration and Sustainability Committee, along with the Chair of the Board of Directors, has drawn up a training plan for the Board for 2025. This plan contains certain joint sessions with the Audit Committee, thus reinforcing the coordination between the two Committees.

## **V. Conclusions**

The composition of the Committee has been adjusted to the legal provisions, with its members having the relevant knowledge in relation to the responsibilities of the Committee and the sector of activity to which the Company belongs, with the majority of its members being 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 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 Committee discharged all of the duties ascribed to it by the applicable laws and regulations, as well as those set out in the Company Bylaws, the Regulations of the Board of Directors and the Regulations of the Appointments, Remunerations and Sustainability Committee, and carried out actions pursuant to the GGC recommendations and to CNMV Technical Guide 1/2019 on Nomination and Remuneration Committees.

Lastly, the Committee has reported all its activities to the Board of Directors and delivered the minutes of its meetings, with the relevant annexed documents, to all of the directors.

In view of the foregoing, the Committee concludes that it has complied with the rules foreseen in the law and in the Corporate Policies in relation to its composition, frequency of meetings and on the attendance and informed participation of its members, and addressed the matters within its competence satisfactorily during 2025.

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This report was issued by the Appointments, Remunerations and Sustainability Committee on January 26, 2026, and was presented for examination by the Board of Directors and approved by the Board at its meeting of January 28, 2026.