

ANNUAL REPORT OF THE AUDIT COMMITTEE OF ELCNOR, S.A. ON THE INDEPENDENCE OF THE EXTERNAL AUDITOR OF ELCNOR, S.A. AND ITS CONSOLIDATED GROUP IN 2025

1. INTRODUCTION AND APPLICABLE LAWS

Article 14.1 of Spanish Law 22/2015 of July 20, 2015 on the Auditing of Accounts provides that *"In the performance of their functions, statutory auditors and audit firms must be independent of the audited entities and shall refrain from auditing when their independence is compromised in relation to the review and examination of the annual accounts, financial statements and other accounting documents"*.

In addition, article 529 quaterdecies, subparagraph 4(f) of the recast text of the Spanish Companies Act approved by Legislative Royal Decree 1/2010 of July 2, 2010 (Ley de Sociedades de Capital - "LSC") lays down as one of the duties of the Audit Committee that it must *"annually, prior to the issuance of the audit report, issue a report stating an opinion as to whether the independence of the statutory auditors or audit firms has been compromised. That report must in all events contain a reasoned evaluation of the provision of each and every one of the additional services referred to in the preceding letter, taken individually and as a whole, other than the statutory audit and in relation to the rules of independence of the auditors and the regulations governing the activity of auditing accounts"*.

And subparagraph 4/e) of that article provides that the Audit Committee must in all cases *"[...] annually receive from the external auditors a declaration of their independence as regards the entity or entities directly or indirectly related thereto, as well as detailed and individualised information on additional services of any kind provided to and the related fees received from those entities by the external auditor or persons or entities related thereto, pursuant to the laws and regulations on the activity of auditing accounts"*.

In this regard, the aforesaid duties envisaged in article 529 quaterdecies, section 4, of the LSC have been written into both the Regulations of the Board of Directors of Ecnor, S.A. (the "Company"), in article 13, and into the Regulations of the Audit Committee itself, in article 5.

In order to comply with the above obligations, the Audit Committee of the Company has issued this report on the independence of the external auditor (PricewaterhouseCoopers Auditores, S.L. - PWC) of the Company and its Consolidated Group in 2025, which will be posted on the Company website duly in advance of the Ordinary Annual Shareholders' General Meeting of the Company, in accordance with Recommendation 6 of the Good Governance Code of Listed Companies.

2. PROVISION OF NON-AUDIT SERVICES BY THE EXTERNAL AUDITOR (PRICEWATERHOUSECOOPERS AUDITORES, S.L.) AND ITS RELATED COMPANIES

The Company has an internal procedure regulating the process for approving the provision of non-audit services by the external auditor ("the procedure"), with regard to the implications for auditor independence. In accordance with the procedure, the Audit Committee delegates to the head of internal audit in the Group the authority for properly approving all such services, provided they are not prohibited under the applicable legislation and do not compromise the auditor's independence, except where the amount of the fees proposed for the services submitted for approval reach a given threshold percentage of the fees for the audit services provided by the main auditor in the preceding year, in which case the approval is done directly by the Audit Committee. The head of internal audit has periodically informed the Audit Committee of the services provided under this procedure, always prior to the presentation by the external auditor of its annual declaration of confirmation of independence, in which the external auditor details the fees charged to the Company and its related companies (broken down by concepts, both for audit services and for services other than the audit) during the financial year in question by the auditor himself or by other firms in the same network..

To approve the non-audit services, the Audit Committee or, as applicable, the head of internal audit base their decision on certain documentation provided by the external auditor that must include, at least, a draft of the service proposal and the supporting documents for the analysis of independence performed by the external auditor and for the conclusion thereon. On occasion, depending on the nature of the services and on the fees proposed, the Audit Committee solicits the pertinent explanations from internal audit and from other officers of the Group.

In all cases, apart from determining whether the proposed service is prohibited or not, the assessment involves analysing threats to the auditor's independence (self-interest, self-review, advocacy, familiarity or trust and intimidation) and the appropriate safeguards to be applied.

At the meeting of the Audit Committee of the Company held on February 24, 2026, the external auditor gave the Committee members its **annual statement confirming its independence**, and an **itemisation of the fees billed to the Company** and its subsidiaries by the auditor and other firms in its network for audit and non-audit services during the year ended December 31, 2025. In such statement, it declares that it has implemented policies and procedures designed to provide reasonable assurance that both the auditor and its staff maintain their independence when required by applicable regulations. Likewise, the Audit Committee verified that the list of non-audit services reported by the external auditor and subject to pre-approval by the same coincided with that of the **pre-approved services during the year** in accordance with the established procedure described above.

There follows a breakdown of the fees charged to the Elecnor Group by PricewaterhouseCoopers Auditores, S.L. and other firms of the PWC network for audit work and other non-audit services during 2025, which coincides with that reflected in the consolidated annual accounts for this financial year (Note 29):

Description	Thousands of Euros
Audit services – Main auditor	
Spain	291
Other countries	281
Other services	
Main auditor	288
Other firms of the main auditors' network	12
Total	872

The heading "Other services – Main auditor" in the table above includes the amount charged to Elecnor, S.A. for the limited review of the Elecnor Group's interim financial statements for the six months ended June 30, 2025, agreed procedures for reviewing section F) of the Annual Corporate Governance Report (ICFR) for the 2025 financial year, agreed procedures for reviewing compliance with financial ratios (covenants) for the 2024 financial year, agreed-upon procedures for the review of the grant justification account, and the limited verification of the Consolidated Non-Financial Information and Sustainability Information Statement (EINFIS) of the Elecnor Group and the Sustainability Report of Elecnor Australia PTY, Ltd. (Australian subsidiary) for the 2025 financial year.

The heading "Other different services – Other companies in the main auditor's network" in the previous table includes the amount charged to Elecnor Servicios y Proyectos, S.A. as a corporate member of the Bizkaia International Entrepreneurship Center operated by PwC along with other entities.

3. ANALYSIS OF THE INDEPENDENCE OF THE EXTERNAL AUDITOR (PRICEWATERHOUSECOOPERS AUDITORES, S.L.)

During the year the Audit Committee held three meetings with the external auditor, who attended at the invitation of the Committee Chair and solely to discuss the agenda items for which he was summoned. He did not participate in the deliberation and voting phases, all of which was recorded in the corresponding minutes.

In these meetings with the external auditor, two of them without the presence of other directors of the Company or its Group, the Committee has received information on the the result of the limited review of the Elecnor Group's interim financial statements for the six-months period ended June 30, 2025, the annual audit plan and strategy, on its execution and results, as well as on material issues that arose during the audit work, including any issue that could entail a threat to the auditor's independence and any others

related to the conduct of the statutory audit. The partner responsible for auditing the individual and consolidated annual accounts informed the Committee that during their work the external auditors had access to all necessary information and received the full cooperation they requested from Group personnel for their audit work.

Also, as described in the preceding section, on February 24, 2026 the Audit Committee received the statutory auditor's statement confirming its independence in relation to the 2025 audit and the itemisation of the fees charged to the Group during the year in accordance with the terms of the Law on the Auditing of Accounts, with no circumstances having been detected which could individually or in aggregate compromise the auditor's independence.

Likewise, article 4.2 of Regulation (EU) No 537/2014 provides that the amount of the total fees received for services other than the audit may not exceed 70% of the average of the fees paid in the last three consecutive years by the legal audit of the audited entity. As fiscal year 2025 is the third audited by PricewaterhouseCoopers Auditores, S.L. For the Elecnor Group, the aforementioned limit of 70% is not applicable to said year. In any case, from the data included in the previous section it is clear that the fees for external services other than the audit of accounts provided, billed by the auditor or entities affiliated with it, do not constitute a significant percentage of the total annual income of the auditor.

The fees for the audit services were fixed before the auditor began to perform its audit work for the entire period in which those services were rendered. The fees are not influenced or determined by the provision of additional services; nor are they based on contingencies or conditions other than changes in the circumstances that serve as basis for determining the fees.

With respect to the term and renewal of the statutory auditor's engagement, the auditor meets the requirements laid down in the applicable legislation in force.

Lastly, it bears noting that, pursuant to the governance best practices and in accordance with the provisions of article 13(o) of the Board Regulations and article 5.1(iv)(f) of the Regulations of the Audit Committee, the statutory auditor met with the Board of Directors in connection with the formulation of the annual accounts to report on the audit work done and on status of the Company's accounting situation and risks.

4. OPINION OF THE LA AUDIT COMMITTEE ON THE INDEPENDENCE OF THE EXTERNAL AUDITOR

In view of the above, the Audit Committee of the Company is of the unanimous opinion that the independence of the statutory auditor PricewaterhouseCoopers Auditores, S.L. during 2025 was not compromised.



For the relevant legal purposes, it is here placed on record that this report was approved by the Audit Committee at its meeting of February 24, 2026, before the audit report on the accounts was issued, as provided by the LSC.

Audit Committee of Elecnor, S.A.
February 24, 2026