

ANNUAL REPORT OF THE AUDIT COMMITTEE OF ELECNOR, S.A. ON RELATED-PARTY TRANSACTIONS CARRIED OUT BY ELECNOR, S.A. IN 2025

1. INTRODUCTION AND APPLICABLE LAWS

This report is prepared by the Audit Committee of ELECNOR, S.A. ("Elecnor" or the "Company") pursuant to Recommendation 6 of the Good Governance Code of Listed Companies (the "Good Governance Code"), approved by the Spanish Securities Market Commission (Commission Nacional del Mercado de Valores – the "CNMV") on February 18, 2015, and updated in June 2020. According to such recommendation, listed companies should draw up and publish on their website sufficiently in advance of the Ordinary Shareholders' General Meeting a report by the Audit Committee on Related-Party Transactions, as a consequence of the Audit Committee's duties related-parties transactions in accordance with the provisions of article 529 quaterdecies g) of the consolidated text of the Spanish Companies Act, approved by Legislative Royal Decree 1/2010 of July 2, 2010 (Ley de Sociedades de Capital - "LSC").

The legal regime, set out in articles 529 vicies to 529 tervicies LSC, incorporates the definition of related parties for the purposes of delimiting related-party transactions (article 529 vicies LSC), in accordance with the provisions of Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017 and the International Accounting Standards, as established in Regulation (EC) 1606/2002 of the European Parliament and of the Council of July 19, 2002..

The regime also determined which Related-Party Transactions require approval by the General Meeting and which are left to the Board of Directors to approve, while also envisaging the possibility of the Board delegating the responsibility for the approval of transactions that meet certainly legally stipulated requirements, which will require that an internal procedure be implemented for verifying that those transactions are fair and transparent.

In this connection, article 33 of the Regulations of the Board of Directors of the Company (the "Regulations") provides that the Board of Directors will be responsible for reviewing and approving, after hearing the Audit Committee, transactions by the Company or by companies in its Group with directors, with shareholders that hold ten per cent (10%) of the voting rights or more or are represented on the Company's Board of Directors, or with any other persons who are related parties as defined by law ("Related-Party Transactions"), unless that decision lies with the General Meeting.

For purposes of the preceding paragraph, the following will not be Related-Party Transactions: (i) transactions between the Company and companies that the Company wholly owns, directly or indirectly; (ii) approval by the Board of Directors of the terms and conditions of contracts to be signed with Directors who will be performing executive duties, including the CEO or Managing Directors or members of their executive management team, and setting the specific amounts of remuneration to be paid under those contracts. Transactions carried out by the Company with its subsidiary or investee companies will also not be Related-Party Transactions where no other party related to the Company has an interest in those subsidiary or investee companies.

Related-Party Transactions valued at amounts greater than or equal to ten per cent (10%) of the total assets on the latest balance sheet approved by the Company will need to be approved by the General Shareholders' Meeting. All other Related-Party Transactions are to be approved by the Board of Directors, which may not delegate its authority in this area except for (i) Related-Party Transactions with companies belonging to the Group that are carried out as part of ordinary operating procedures in market conditions, and (ii) Related-Party Transactions that are concluded under contracts based on standard terms and generally employed for large numbers of customers, are performed at the usual prices or rates set by the vendor of the goods or services in question or are for sums of not more than 0.5% of the Company's net turnover.

The Audit Committee is to issue a report on each Related-Party Transaction before it is approved by the General Shareholders' Meeting or the Board of Directors. In its report the Committee will assess whether the transaction is fair and reasonable from the standpoint of the Company and, if applicable, of the shareholders other than the related party, and will explain the standards on which the assessment has been based and the methods that have been used.

No report will be needed for Related-Party Transactions for which approval has been delegated by the Board of Directors in the cases permitted by law and as provided in the Regulations.

The Board of Directors itself will set up a routine internal control and reporting procedure for the cases in which it delegates approval of Related-Party Transactions to make sure that these transactions are fair and transparent and are compliant with the applicable legal requirements, as appropriate.

The Board of Directors will arrange for Related-Party Transactions carried out by the Company or other companies in its Group for sums greater than or equal to five per cent (5%) of total book assets or 2.5% of the Company's annual turnover to be made public.

2. RELATED-PARTY TRANSACTIONS PROTOCOL OF ELECNOR

The Company has a Related-Party Transactions Protocol (the "Protocol") approved by the Board of Directors on December 15, 2021 and updated in November 2024, that, based on the provisions of the LSC and of the Company Bylaws, General Shareholders' Meeting Regulations and Regulations of the Board of Directors, develops the criteria for applying the rules on approval of Related-Party Transactions that affect the Company, as well as for publicly disclosing those transactions, and also establishes the internal procedure for identifying, analysing, approving, monitoring, reporting and controlling Related-Party Transactions.

Pursuant to the provisions of said Protocol, the Company has an Operational Group in charge of analyzing eventual Related-Party Transactions and, where appropriate, coordinating the procedure to be followed for their referral to Elecnor's internal body or instance for approval.

3. RELATED-PARTY TRANSACTIONS CARRIED OUT IN 2025

During the 2025 fiscal year, a related-party transaction between Elecnor and its majority shareholder was identified. In accordance with the Protocol, the Board of Directors' Regulations, and applicable legislation, this transaction was deemed to be subject to the Related-Party Transactions regime. Consequently, the Audit Committee analyzed the relevant conditions and their legal and tax implications, issuing the required favourable report on December 9, 2025, for approval by the Board of Directors on December 10, 2025. This

transaction was not publicly announced as it did not meet the requirements of Article 529 unvicies of the LSC.

On December 4, 2025, the referred Operational Group formulated its annual Activities Report for the year 2025, in which the activities carried out by it in the aforementioned period and the results, which was presented to the Audit Committee at its meeting held on December 9, 2025. According to this report, the Operational Group concluded that during 2025, with the exception of the transaction referred to in the preceding paragraph, no transactions were carried out with parties related to the Company that should have been subject to the Related-Party Transactions regime in accordance with the provisions of the Protocol, the Regulations of the Board of Directors and the applicable regulations, as will also be recorded in the Annual Corporate Governance Report for 2025.

Without prejudice to the above, the annual accounts of Elecnor for the financial year ended December 31, 2025, which will be posted on the corporate website (<https://www.grupoelecnor.com/>), include more detailed information on transactions by the Group with investee companies not consolidated by the global integration or equity method and with companies not included within the scope of consolidation, with members of the Board of Directors of the Company and with its executive management tea, all of it in view of applicable accounting regulations.

Audit Committee of ELEC NOR, S.A.

January 27, 2026