

JUSTIFICATION REPORT PREPARED BY THE BOARD OF DIRECTORS OF ELEC NOR, S.A. REGARDING THE PROPOSAL FOR THE RE-APPOINTMENT OF MR JAIME REAL DE ASÚA ARTECHE INCLUDED IN THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 26 AND 27 MAY 2026 IN FIRST AND SECOND CALL, RESPECTIVELY.

1. Introduction

This justifying report is prepared by the Board of Directors of Elec nor, S.A. (hereinafter, "Elec nor" or "the Company") in accordance with the provisions of article 529 decies.5 of the Spanish Companies Act and following a favorable report from the Appointments, Remunerations and Sustainability Committee held on 23 March 2026, relation to the re-appointment proposal, for the statutory term of four years, of Mr Jaime Real de Asúa Artech e as Director, with the category of proprietary director, whose previous appointment, for the same period, was approved by the Ordinary Shareholders' General Meeting of the Company held in Madrid on 18 May 2022.

This report assesses the professional and biographical profile of the proposed candidate, as well as his competence, experience and merits for the performance of the position of Director, in the terms of the aforementioned article 529 decies of the Spanish Companies Act.

2. Justification of the proposal

In preparing the proposal for the re-appointment of the Director, the Board of Directors has taken into account the adaptation of his professional profile to the competency matrix of the Board, as well as the skills required in the Board of Directors.

Furthermore, the Board of Directors has assessed very satisfactorily the performance of his duties by Mr Real de Asúa Artech e as Director, Non-executive Chairman and Chairman of the Executive Committee of the Company.

The dedication shown during the previous mandate by Mr Real de Asúa, his participatory and informed attitude in meetings, his ability to make critical judgments independently of the opinions of third parties and to ensure social interests in the exercise of his position, demonstrates his firm commitment with the Company and its Group, as well as his ability to continue performing his duties with the same diligence and professionalism.

In this regard, the Company's Board of Directors understands that, in order to properly exercise its functions of defining the Group's strategic and management guidelines and supervising their implementation, as well as decisions on matters of strategic importance at the level of Group, all the members of the Board of Directors must adequately combine sufficient capacities and skills in the following areas, among others:

- a) knowledge of the activity sectors in which the Company and its Group operate;
- b) experience and knowledge in economic and financial aspects, in the management of highly qualified human resources and in legal and regulatory frameworks;
- c) international experience and knowledge of the most relevant geographic markets for the Company and its Group; and
- d) experience and knowledge in management, leadership and business strategy.

The candidate's curriculum vitae and his career as Director of several companies widely prove his competence as a director, his merits to hold the position of Director. Furthermore, his extensive experience in relevant sectors for the Company and its Group and his deep knowledge in various business fields, guarantee his contribution to the formation of an adequate criterion by the Board, which has been demonstrated since he joined in 2001.

At the same time, his career as Director, Non-executive Chairman and Chairman of the Executive Committee of the Company entails a deep understanding of the Group, from the perspective of its businesses and the sector to which it belongs, its corporate and organizational structure, including its distinctly international character, and its corporate culture, whose values he has demonstrated he shares through his impeccable performance in his role since his appointment.

Likewise, the Board of Directors has analyzed the rest of the professional activities of Mr Real de Asúa Arteche, considering that there are no potential conflicts of interest that could generate undue influence from third parties and that he has sufficient time to adequately carry out the inherent functions to the position of member of the Board of Directors of Elecnor.

It is stated that this justifying report has been formulated taking into consideration and in strict compliance with the "Policy for the diversity of the Board of Directors and selection of Directors" (the "Policy"), approved by the Board of Directors to comply with the recommendations of the Good Governance

Code of Listed Companies and the Technical Guide 1/2019, of February 20, on Appointment and Remuneration Committees, of the National Securities Market Commission (Comisión Nacional del Mercado de Valores).

In this regard, having taken into account the provisions of the Policy, and, in particular, the promotion of diversity in all its aspects, the Board of Directors has concluded that Mr Jaime Real de Asúa Arteche is the most suitable person to hold the position of Director for a new four-year term, as he is the person with the most appropriate professional profile at this time to look after the company's interests in the performance of his duties, due to his extensive experience in sectors relevant to the Company and its Group, and due to his deep knowledge of these sectors.

3. Professional and biographical profile of Mr Jaime Real de Asúa Arteche

PROFESSIONAL AND BIOGRAPHICAL PROFILE

Degree in Industrial Engineering, specialising in Industrial Organisation, from the ETSII in Bilbao.

Position: Chairman

Category: Proprietary (CANTILES, XXI, S.L.)

Dates of appointment and re-election as a Board Member of ELECORNOR, S.A.: on December 19, 2001, re-elected on June 20, 2003, June 23, 2006, May 23, 2012, June 1, 2018 and May 18, 2022.

Committees: Chair of the Executive Committee since January 18, 2017, his first appointment was on March 18, 2015, re-elected on June 1, 2018 and May 18, 2022.

Shareholding in the share capital of ELECORNOR, S.A.:

- Direct: 0,057%
- Indirect: 0,000%

OTHER PROFESSIONAL POSITIONS AND ACTIVITIES

He currently holds the position of Vice-President and Coordinating Director of the Board of Directors of Viscofan S.A. and Chairman of its Appointments, Remunerations and Sustainability Committee. He is also a member of the



Committee of ELEC NOR SERVICIOS Y PROYECTOS, S.A.U., Director of Cantiles XXI, S.L., and Director of ONCHENA S.L.

He is also a member of the Advisory Board of BBVA of the Northern Zone and of the Círculo de Empresarios, and is also a Trustee of the ADEY Foundation and a director of RACAZ SEIS, S.L.

In relation to his professional career, he has been Secretary of the Appointments, Remuneration and Sustainability Committee of ELEC NOR, S.A., and also he has been a Director of CELEO CONCESIONES E INVERSIONES, S.L.U. and of ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U. From 1981 to 2011 he was associated with the Cementos Portland Valderrivas Group, holding various management positions and serving on the Board of Directors of several of its companies.

4. Category of Director

Regarding his qualification within the Board of Directors of Elecnor, Mr Jaime Real de Asúa Arteche, in accordance with the provisions of article 529 duodecies.3 of the Spanish Companies Act, is considered a proprietary Director when representing the significant shareholder Cantiles XXI, S.L.

5. Conclusion and proposal

For all of the above, the Board of Directors has agreed to submit to the General Meeting of Shareholders of the Company the following proposed agreement:

“To re-appoint Mr Jaime Real de Asúa Arteche as Director of ELEC NOR, S.A. at the proposal of the Board of Directors, based on a justifying report from the same and from the Appointments, Remunerations and Sustainability Committee, for the statutory period of four years and with the category of proprietary director. Identification details of Mr Real de Asúa Arteche are registered in the registration sheet opened in the name of the Company.”

In Madrid, 25 March 2026