



ANNUAL CORPORATE  
GOVERNANCE  
REPORT

2025



# ELECNOR, S.A. ANNUAL CORPORATE GOVERNANCE REPORT

## FOR THE 2025 FINANCIAL YEAR

In compliance with the legal obligations and based on the standard form circulated by the CNMV (Spain's National Securities Market Commission), the Board of Directors of ELECNOR, S.A. (hereinafter "Elecnor" or the "Company") has prepared this Annual Corporate Governance Report (hereinafter the "Report") for the financial year ended 31 December 2025.

The Report was approved by the Company's Board of Directors at its meeting held on 25 February 2026 and shall immediately be notified and sent to the CNMV by electronic means for its dissemination.

The Report shall also be made available to the shareholders upon publication of the announcement of the call to meet at the Ordinary Shareholders' General Meeting to decide on approval of the Annual Financial Statements for the financial year ended 31 December 2025.

For the purposes of this report, "CEO" refers to Elecnor Group's highest-ranking non-director executive.

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# A) OWNERSHIP STRUCTURE





## A) OWNERSHIP STRUCTURE

**A.1.** COMPLETE THE FOLLOWING TABLE ON SHARE CAPITAL AND THE ATTRIBUTED VOTING RIGHTS, INCLUDING THOSE CORRESPONDING TO SHARES WITH A LOYALTY VOTE AS OF THE CLOSING DATE OF THE YEAR, WHERE APPROPRIATE.

Indicate whether company's Articles of Association contain the provision of double loyalty voting:

Yes  No

Date of approval at the Shareholders' General Meeting dd/mm/yyyy

Minimum period of uninterrupted ownership required under the Company's Articles of Association

Indicate whether the company has awarded votes for loyalty:

Yes  No

DATE OF LAST CHANGE OF SHARE CAPITAL	SHARE CAPITAL (EUROS)	NUMBER OF SHARES	NUMBER OF VOTING RIGHTS (NOT INCLUDING ADDITIONAL LOYALTY-ATTRIBUTED VOTES)	NUMBER OF ADDITIONAL ATTRIBUTED VOTING RIGHTS CORRESPONDING TO SHARES WITH A LOYALTY VOTE	TOTAL NUMBER OF VOTING RIGHTS, INCLUDING ADDITIONAL LOYALTY-ATTRIBUTED VOTES
20/05/2009	8,700,000	87,000,000	87,000,000		

Number of shares entered on the special register pending completion of the loyalty period

Not applicable.

Indicate whether there are different classes of shares with different associated rights:

Yes  No

CLASS	NUMBER OF SHARES	PAR VALUE	NUMBER OF VOTING RIGHTS	RIGHTS AND OBLIGATIONS CONFERRED

**A.2.** LIST THE COMPANY'S SIGNIFICANT DIRECT AND INDIRECT SHAREHOLDERS AT YEAR END, INCLUDING DIRECTORS WITH A SIGNIFICANT SHAREHOLDING:

NAME OR COMPANY NAME OF SHAREHOLDER	% OF VOTING RIGHTS ATTRIBUTED TO THE SHARES (INCLUDING VOTES FOR LOYALTY)		% OF VOTING RIGHTS THROUGH FINANCIAL INSTRUMENTS		% OF TOTAL VOTING RIGHTS	FROM THE TOTAL NUMBER OF VOTING RIGHTS ATTRIBUTED TO THE SHARES, INDICATE, WHERE APPROPRIATE, THE ADDITIONAL VOTES ATTRIBUTED CORRESPONDING TO THE SHARES WITH A LOYALTY VOTE	
	DIRECT	INDIRECT	DIRECT	INDIRECT		DIRECT	INDIRECT
CANTILES XXI, S.L.	52.759%				52.759%		

Breakdown of the indirect holding:

NAME OR COMPANY NAME OF THE INDIRECT OWNER	NAME OR COMPANY NAME OF THE DIRECT OWNER	% OF VOTING RIGHTS ATTACHED TO THE SHARES (INCLUDING VOTES FOR LOYALTY)	% OF VOTING RIGHTS THROUGH FINANCIAL INSTRUMENTS	% OF TOTAL VOTING RIGHTS	FROM THE TOTAL NUMBER OF VOTING RIGHTS ATTRIBUTED TO THE SHARES, INDICATE, WHERE APPROPRIATE, THE ADDITIONAL VOTES ATTRIBUTED CORRESPONDING TO THE SHARES WITH A LOYALTY VOTE

Indicate the most significant changes in the shareholder structure during the year

**A.3.** GIVE DETAILS OF THE PARTICIPATION AT THE CLOSE OF THE FISCAL YEAR OF THE MEMBERS OF THE BOARD OF DIRECTORS WHO ARE HOLDERS OF VOTING RIGHTS ATTRIBUTED TO SHARES OF THE COMPANY OR THROUGH FINANCIAL INSTRUMENTS, WHATEVER THE PERCENTAGE, EXCLUDING THE DIRECTORS WHO HAVE BEEN IDENTIFIED IN SECTION A.2 ABOVE:

NAME OR COMPANY NAME OF DIRECTOR	% OF VOTING RIGHTS ATTRIBUTED TO THE SHARES (INCLUDING VOTES FOR LOYALTY)		% OF VOTING RIGHTS THROUGH FINANCIAL INSTRUMENTS		% OF TOTAL VOTING RIGHTS	FROM THE TOTAL % OF VOTING RIGHTS ATTRIBUTED TO THE SHARES, INDICATE, WHERE APPROPRIATE, THE % OF THE ADDITIONAL VOTES ATTRIBUTED CORRESPONDING TO THE SHARES WITH A LOYALTY VOTE	
	DIRECT	INDIRECT	DIRECT	INDIRECT		DIRECTO	INDIRECTO
MR JAIME REAL DE ASÚA ARTECHE	0.057%				0.057%		
MR IGNACIO PRADO REY-BALTAR	0.464%				0.464%		
MR MIGUEL CERVERA EARLE	0.164%	0.004%			0.169%		
MS ISABEL DUTILH CARVAJAL	0.010%				0.010%		
MR JOAQUÍN GÓMEZ DE OLEA MENDARO	0.001%				0.001%		
MR CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO	0.237%				0.237%		
MS IRENE HERNÁNDEZ ÁLVAREZ	0.007%				0.007%		
MR JUAN LANDECHO SARABIA	0.003%	0.082%			0.085%		
MR SANTIAGO LEÓN DOMEQ	0.711%				0.711%		
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA	0.025%				0.025%		
MR MIGUEL MORENÉS GILES		0.925%			0.925%		
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO	0.004%				0.004%		
MR RAFAEL PRADO ARANGUREN	0.148%				0.148%		
MR EMILIO YBARRA AZNAR	0.011%				0.011%		

TOTAL PERCENTAGE OF VOTING RIGHTS HELD BY THE BOARD OF DIRECTORS

2.852%

Breakdown of the indirect holding:

NAME OR COMPANY NAME OF DIRECTOR	NAME OR COMPANY NAME OF THE DIRECT OWNER	% OF VOTING RIGHTS ATTRIBUTED TO THE SHARES (INCLUDING VOTES FOR LOYALTY)	% OF VOTING RIGHTS THROUGH FINANCIAL INSTRUMENTS	% OF TOTAL VOTING RIGHTS	FROM THE TOTAL % OF VOTING RIGHTS ATTRIBUTED TO THE SHARES, INDICATE, WHERE APPROPRIATE, THE % OF THE ADDITIONAL VOTES ATTRIBUTED CORRESPONDING TO THE SHARES WITH A LOYALTY VOTE



List the total percentage of voting rights represented on the board:

TOTAL PERCENTAGE OF VOTING RIGHTS HELD BY THE BOARD OF DIRECTORS 55.611%

OBSERVATIONS

Cantiles XXI, S.L. directly holds 52.759% of shares in Elecnor, S.A. and nine proprietary directors represent it on the board, even though it does not directly have director status.

**A.4.** IF APPLICABLE, INDICATE ANY FAMILY, COMMERCIAL, CONTRACTUAL OR CORPORATE RELATIONSHIPS THAT EXIST AMONG SIGNIFICANT SHAREHOLDERS TO THE EXTENT THAT THEY ARE KNOWN TO THE COMPANY, UNLESS THEY ARE INSIGNIFICANT OR ARISE IN THE ORDINARY COURSE OF BUSINESS, WITH THE EXCEPTION OF THOSE REPORTED IN SECTION A.6:

Not applicable.

**A.5.** IF APPLICABLE, INDICATE ANY COMMERCIAL, CONTRACTUAL OR CORPORATE RELATIONSHIPS THAT EXIST BETWEEN SIGNIFICANT SHAREHOLDERS AND THE COMPANY AND/OR ITS GROUP, UNLESS THEY ARE INSIGNIFICANT OR ARISE IN THE ORDINARY COURSE OF BUSINESS:

As indicated in Section D.2. of this report, in 2025 the company subscribed a contract with its controlling shareholder, Cantiles XXI, S.L., for the provision of fiscal services regarding the obligations under Law 7/2024, of 20 December, which establishes a Supplementary Tax for tax periods started after 31 December 2023.

**A.6.** UNLESS INSIGNIFICANT FOR BOTH PARTIES, DESCRIBE THE RELATIONSHIPS THAT EXIST BETWEEN SIGNIFICANT SHAREHOLDERS OR SHAREHOLDERS REPRESENTED ON THE BOARD AND DIRECTORS OR THEIR REPRESENTATIVES IN THE CASE OF DIRECTORS THAT ARE LEGAL PERSONS.

EXPLAIN, IF APPLICABLE, HOW THE SIGNIFICANT SHAREHOLDERS ARE REPRESENTED. SPECIFICALLY, INDICATE THOSE DIRECTORS APPOINTED TO REPRESENT SIGNIFICANT SHAREHOLDERS, THOSE WHOSE APPOINTMENT WAS PROPOSED BY SIGNIFICANT SHAREHOLDERS, OR WHO ARE LINKED TO SIGNIFICANT SHAREHOLDERS AND/OR COMPANIES IN THEIR GROUP, SPECIFYING THE NATURE OF SUCH RELATIONSHIPS OR TIES. IN PARTICULAR, MENTION THE EXISTENCE, IDENTITY AND POST OF ANY DIRECTORS OF THE LISTED COMPANY, OR THEIR REPRESENTATIVES, WHO ARE IN TURN MEMBERS OR REPRESENTATIVES OF MEMBERS OF THE BOARD OF DIRECTORS OF COMPANIES THAT HOLD SIGNIFICANT SHAREHOLDINGS IN THE LISTED COMPANY OR IN GROUP COMPANIES OF THESE SIGNIFICANT SHAREHOLDERS.

NAME OR COMPANY NAME OF RELATED DIRECTOR OR REPRESENTATIVE	NAME OR COMPANY NAME OF RELATED SIGNIFICANT SHAREHOLDER	COMPANY NAME OF THE GROUP COMPANY OF THE SIGNIFICANT SHAREHOLDER	DESCRIPTION OF RELATIONSHIP/POST
MR JAIME REAL DE ASÚA ARTECHE	CANTILES XXI, S.L.		DIRECTOR
MR IGNACIO PRADO REY BALTAR	CANTILES XXI, S.L.		
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO	CANTILES XXI, S.L.		CHAIRMAN
MR MIGUEL CERVERA EARLE	CANTILES XXI, S.L.		
MR CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO	CANTILES XXI, S.L.		DIRECTOR
MR JUAN LANDECHO SARABIA	CANTILES XXI, S.L.		DIRECTOR
MR SANTIAGO LEÓN DOMEQ	CANTILES XXI, S.L.		
MR MIGUEL MORENÉS GILES	CANTILES XXI, S.L.		DIRECTOR
MR RAFAEL PRADO ARANGUREN	CANTILES XXI, S.L.		

**A.7.** INDICATE WHETHER THE COMPANY HAS BEEN NOTIFIED OF ANY SHAREHOLDERS' AGREEMENTS THAT MAY AFFECT IT, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES 530 AND 531 OF THE SPANISH CORPORATE ENTERPRISES ACT. IF SO, DESCRIBE THEM BRIEFLY AND LIST THE SHAREHOLDERS BOUND BY THE AGREEMENT

Yes  No

Indicate whether the company is aware of any concerted actions among its shareholders. If so, please provide a brief description:

Yes  No

PARTIES TO THE CONCERTED ACTION	% OF SHARE CAPITAL CONCERNED	BRIEF DESCRIPTION OF THE CONCERTED ACTION	EXPIRY DATE OF THE CONCERTED ACTION, IF ANY

If any of the aforementioned agreements or the concerted actions have been amended or terminated during the year, indicate this expressly:

Not applicable.

**A.8.** INDICATE WHETHER ANY INDIVIDUAL OR COMPANY EXERCISES, OR MAY EXERCISE, CONTROL OVER THE COMPANY IN ACCORDANCE WITH ARTICLE 5 OF THE SECURITIES MARKET ACT. IF SO, IDENTIFY THEM:

Yes  No

NAME OR COMPANY NAME
CANTILES XXI, S.L.

OBSERVATIONS

In accordance with the provisions of Article 42 of the Commercial Code

**A.9.** COMPLETE THE FOLLOWING TABLES WITH DETAILS OF THE COMPANY'S TREASURY SHARES.**At the close of the year**

NUMBER OF DIRECT SHARES	NUMBER OF INDIRECT SHARES (*)	TOTAL PERCENTAGE OF SHARE CAPITAL
2,304,391	-----	2.65%

(\*) Through:

NAME OR COMPANY NAME OF DIRECT SHAREHOLDER	NUMBER OF DIRECT SHARES
Total:	

**Explain any significant changes during the year:**

There have been no significant changes. The only transactions involving the company's treasury shares were those conducted under the Liquidity Contract which the company entered into with Renta 4 Banco S.A., the quarterly details of which are duly reported to the CNMV pursuant to the provisions of Section 2b of the Fourth rule in Circular 1/2017.

**A.10.** PROVIDE A DETAILED DESCRIPTION OF THE CONDITIONS AND TERMS OF THE EFFECTIVE AUTHORITY GIVEN TO THE BOARD OF DIRECTORS AT THE SHAREHOLDERS' GENERAL MEETING TO ISSUE, REPURCHASE, OR DISPOSE OF TREASURY SHARES.

On 18 May 2022, at Elecnor's Shareholders' General Meeting a majority of holders present or represented and accounting for 96.83% of the company's share capital passed Resolution Eleven on the agenda, the literal transcription of which is as follows:

"It is hereby agreed by a majority to authorise the Board of Directors to acquire the Company's own shares on the part of the Company, or of the Controlled Companies, through purchase or any other transaction "inter vivos" for valuable consideration, in accordance with the provisions of Articles 146.1a and 509 of the Spanish Corporate Enterprises Act. It is authorised to acquire the number of shares at most which the Law and/or the mandatory legal provisions provide for at all times and which, at present, in addition to those already owned by the Company, whether directly or indirectly, constitute no more than 10% of its share capital. The acquisition price is to be at least the par value of the shares and no more than 30% above their traded value on the stock market, authorisation being for a period of five years.

This mandate could be used wholly or in part for the acquisition of own shares to pass or transfer to Executive Directors, or members of the management team of either the Company or its group companies, or as a result of the exercise of option rights which they hold, which can be included within share buy-back programmes. Shares acquired by dint of this authorisation may be utilised, either wholly or in part, both for their disposal or redemption, or to implement potential corporate or business transactions or decisions, as well as for any other end permissible in law."

On the other hand, there is no current mandate from the Shareholders' General Meeting for Elecnor's Board of Directors to issue company shares.

**A.11.** ESTIMATED FREE FLOAT.

	%
ESTIMATED FREE FLOAT	41.74%

**A.12.** INDICATE WHETHER THERE ARE ANY RESTRICTIONS (ARTICLES OF ASSOCIATION, LEGISLATIVE OR OF ANY OTHER NATURE) PLACED ON THE TRANSFER OF SHARES AND/OR ANY RESTRICTIONS ON VOTING RIGHTS. IN PARTICULAR, INDICATE THE EXISTENCE OF ANY TYPE OF RESTRICTION THAT MAY INHIBIT A TAKEOVER OF THE COMPANY THROUGH ACQUISITION OF ITS SHARES ON THE MARKET, AS WELL AS SUCH REGIMES FOR PRIOR AUTHORISATION OR NOTIFICATION THAT MAY BE APPLICABLE, UNDER SECTOR REGULATIONS, TO ACQUISITIONS OR TRANSFERS OF THE COMPANY'S FINANCIAL INSTRUMENTS.Yes  No **A.13.** INDICATE WHETHER THE SHAREHOLDERS' GENERAL MEETING HAS RESOLVED TO ADOPT MEASURES TO NEUTRALISE A TAKEOVER BID BY VIRTUE OF THE PROVISIONS OF LAW 6/2007.Yes  No **A.14.** INDICATE WHETHER THE COMPANY HAS ISSUED SHARES THAT ARE NOT TRADED ON A REGULATED EU MARKET.Yes  No



## B) SHAREHOLDERS' GENERAL MEETING





## B) SHAREHOLDERS' GENERAL MEETING

### B.1. INDICATE WHETHER THERE ARE ANY DIFFERENCES BETWEEN THE MINIMUM QUORUM REGIME ESTABLISHED BY THE SPANISH CORPORATE ENTERPRISES ACT FOR SHAREHOLDERS' GENERAL MEETINGS AND THE QUORUM SET BY THE COMPANY, AND IF SO, GIVE DETAILS.

Yes  No

### B.2. INDICATE WHETHER THERE ARE ANY DIFFERENCES BETWEEN THE COMPANY'S MANNER OF PASSING CORPORATE RESOLUTIONS AND THE REGIME PROVIDED IN THE SPANISH CORPORATE ENTERPRISES ACT AND, IF SO, GIVE DETAILS.

Yes  No

### B.3. INDICATE THE RULES FOR AMENDING THE COMPANY'S ARTICLES OF ASSOCIATION. IN PARTICULAR, INDICATE THE MAJORITIES REQUIRED FOR AMENDMENT OF THE ARTICLES OF ASSOCIATION AND ANY PROVISIONS IN PLACE TO PROTECT SHAREHOLDERS' RIGHTS IN THE EVENT OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION.

These rules are contained in Article 11 of the Company's Articles of Association and in Article 13 of the Regulations of the Shareholders' General Meeting.

It falls to the Shareholders' General Meeting to pass resolutions to amend the Articles of Association pursuant to Article 2 bis.d of the Regulations of the Shareholders' General Meeting, while the rules that apply to amendment of the Company's Articles of Association are those which the Spanish Corporate Enterprises Act lays down.

In regard to the majorities required to amend them, it shall be necessary for there to be shareholders present or represented by proxy at first call who account for at least 50% of the subscribed capital bearing voting rights, in which case an absolute majority shall suffice for the resolution to be passed. At the second call, it will be enough for those accounting for at least 25% of such capital to attend, in which case voting in favour by two-thirds of those present or represented at the Shareholders' General Meeting shall be required if the subscribed capital with voting rights that is spoken for does not reach the 50% mark (Articles 11 of the Company's Articles of Association and 13 of the Regulations of the Shareholders' General Meeting).

Shareholders' rights at Shareholders' General Meeting are as the Spanish Corporate Enterprises Act stipulates and these are reflected in Articles 4, 5, 11 and 13.b of the Regulations of the Shareholders' General Meeting.

In particular, the Board must draft the full text of the amendment to the Articles of Association which it proposes, as well as a report which justifies it.

The announcement of the call to the Shareholders' General Meeting must also clearly articulate the points to be amended and state the right of all shareholders to examine both the full text of the proposed amendment and the report on it at the corporate registered office, as well as to ask for these documents to be delivered or sent free of charge or to consult them on the company website, where they shall be continuously available from publication of the announcement of the call to meet up to the staging of the Shareholders' General Meeting.

Shareholders shall also have those rights to be informed which they are ordinarily granted for any Shareholders' General Meeting, namely (i) the right to information before it is held (from publication of the call to meet and up to the fifth day before it is held any shareholder can write requesting information or clarifications from the directors or ask any questions on the matters in the agenda which they consider relevant, while they can also request any explanations thought necessary on the information available to the public which the company has provided for the CNMV since the previous Shareholders' General Meeting was held), which the directors must furnish in writing up until the day when the Shareholders' General Meeting is held except in certain circumstances, as well as (ii) the right to information in the course of the actual Shareholders' General Meeting.

Without prejudice to this, the Board has competence to change the corporate address within Spanish territory pursuant to Articles 285.2 of the Spanish Corporate Enterprises Act and 3 of the Company's Articles of Association. This resolution is to be passed by an absolute majority of the Board members in attendance or represented at the meeting (Article 16 of the Board Regulations).

### B.4. GIVE DETAILS OF ATTENDANCE AT SHAREHOLDERS' GENERAL MEETINGS HELD DURING THE REPORTING YEAR AND THE TWO PREVIOUS YEARS.

DATE OF SHAREHOLDERS' GENERAL MEETING	ATTENDANCE DATA				TOTAL
	% PHYSICAL PRESENCE	% PRESENT BY PROXY	% DISTANCE VOTING		
			ELECTRONIC VOTING	OTHER	
17/05/2023	5.85	76.53	0.00	0.16	82.53
<b>Of which free float</b>	0.91	19.42	0.00	0.16	20.49
24/01/2024	6.31	74.69	0.01	0.44	81.45
<b>Of which free float</b>	4.23	18.03	0.01	0.44	22.70
22/05/2024	3.67	74.46	0.01	1.86	80.00
<b>Of which free float</b>	2.69	18.07	0.01	1.12	21.88
11/12/2024	6.17	75.88	0.01	0.57	82.62
<b>Of which free float</b>	3.96	23.12	0.01	0.57	27.66
28/05/2025	7.68	74.23	0.03	0.59	82.53
<b>Of which free float</b>	4.62	17.32	0.03	0.59	22.56

#### OBSERVATIONS

The 2025 Ordinary General Shareholders' Meeting was held on second call and in 'hybrid' format, i.e., with both physical and telematic attendance of shareholders and their representatives.

The voting by shareholders present and attending via remote means has therefore been included in the table above in the "electronic voting" column and that by those being represented by proxy attending remotely in the "% present by proxy" column.

### B.5. INDICATE WHETHER ANY POINT ON THE AGENDA OF THE SHAREHOLDERS' GENERAL MEETINGS DURING THE YEAR WAS NOT APPROVED BY THE SHAREHOLDERS FOR ANY REASON.

Yes  No

ITEMS ON THE AGENDA NOT APPROVED

% vote against

**B.6.** INDICATE WHETHER THE ARTICLES OF ASSOCIATION CONTAIN ANY RESTRICTIONS REQUIRING A MINIMUM NUMBER OF SHARES TO ATTEND SHAREHOLDERS' GENERAL MEETINGS, OR TO VOTE REMOTELY:Yes  No 

NUMBER OF SHARES REQUIRED TO ATTEND SHAREHOLDERS' GENERAL MEETINGS	10
NUMBER OF SHARES REQUIRED FOR VOTING REMOTELY	10

**B.7.** INDICATE WHETHER IT HAS BEEN ESTABLISHED THAT CERTAIN DECISIONS, OTHER THAN THOSE ESTABLISHED BY LAW, ENTAILING AN ACQUISITION, DISPOSAL OR CONTRIBUTION TO ANOTHER COMPANY OF ESSENTIAL ASSETS OR OTHER SIMILAR CORPORATE TRANSACTIONS MUST BE SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' GENERAL MEETING.Yes  No 

EXPLAIN THE DECISIONS THAT MUST BE SUBMITTED TO THE SHAREHOLDERS' GENERAL MEETING, OTHER THAN THOSE ESTABLISHED BY LAW

**B.8.** INDICATE THE ADDRESS AND MANNER OF ACCESS ON THE COMPANY'S WEBSITE TO INFORMATION ON CORPORATE GOVERNANCE AND OTHER INFORMATION REGARDING SHAREHOLDERS' GENERAL MEETINGS THAT MUST BE MADE AVAILABLE TO SHAREHOLDERS THROUGH THE COMPANY WEBSITE.

All information concerning both the Corporate Governance of the company and Shareholders' General Meetings is available through the "Corporate Governance" section of the "Shareholders and Investors" section of its website at [www.grupoelecnor.com](http://www.grupoelecnor.com), and can be downloaded and printed in full.



## C) STRUCTURE OF THE COMPANY'S ADMINISTRATION



## C) STRUCTURE OF THE COMPANY'S ADMINISTRATION

### C.1. BOARD OF DIRECTORS.

#### C.1.1. Maximum and minimum number of directors established in the articles of association and the number set by the Shareholders' General Meeting.

MAXIMUM NUMBER OF DIRECTORS	15
MINIMUM NUMBER OF DIRECTORS	5
NUMBER OF DIRECTORS SET BY THE SHAREHOLDERS' GENERAL MEETING	14

#### C.1.2. Complete the following table on Board members.

NAME OR COMPANY NAME OF DIRECTOR	REPR.	CATEGORY OF DIRECTOR	POSITION ON THE BOARD	DATE FIRST APPOINTED	DATE OF LAST APPOINTMENT	ELECTION PROCEDURE	DATE OF BIRTH
MR JAIME REAL DE ASÚA ARTECHE		Proprietary	Chair	19/12/2001	18/05/2022	Resolution Shareholders General Meeting	09/09/1954
MR IGNACIO PRADO REY-BALTAR		Proprietary	Deputy Chair	01/06/2018	18/05/2022	Resolution Shareholders General Meeting	21/08/1952
MR CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO		Proprietary	Deputy Secretary	18/03/2015	17/05/2023	Resolution Shareholders General Meeting	23/11/1954
MR MIGUEL CERVERA EARLE		Proprietary	Member	25/10/2017	18/05/2022	Resolution Shareholders General Meeting	29/09/1963
MS ISABEL DUTILH CARVAJAL		Independent	Member	20/05/2015	17/05/2023	Resolution Shareholders General Meeting	13/09/1963
MR JOAQUÍN GÓMEZ DE OLEA MENDARO		Proprietary	Member	15/10/2009	22/05/2024	Resolution Shareholders General Meeting	02/05/1964
MS IRENE HERNÁNDEZ ÁLVAREZ		Independent	Member	01/06/2018	18/05/2022	Resolution Shareholders General Meeting	03/01/1965
MR JUAN LANDECHO SARABIA		Proprietary	Member	05/10/2005	18/05/2022	Resolution Shareholders General Meeting	04/08/1956
MR SANTIAGO LEÓN DOMEQ		Proprietary	Member	28/10/2020	28/05/2025	Resolution Shareholders General Meeting	27/01/1958
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA		External	Member	18/05/2011	28/05/2025	Resolution Shareholders General Meeting	27/01/1958
MR MIGUEL MORENÉS GILES		Proprietary	Member	23/07/1987	18/05/2022	Resolution Shareholders General Meeting	03/03/1948
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO		Independent	Member	18/05/2022	18/05/2022	Resolution Shareholders General Meeting	26/12/1962
MR RAFAEL PRADO ARANGUREN		Proprietary	Member	18/11/1993	18/05/2022	Resolution Shareholders General Meeting	27/06/1965
MR EMILIO YBARRA AZNAR		Independent	Member	20/05/2015	17/05/2023	Resolution Shareholders General Meeting	12/07/1964

TOTAL NUMBER OF DIRECTORS	14
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Indicate any cessations, whether through resignation or by resolution of the Shareholders' General Meeting, that have taken place from the Board of Directors during the reporting period:

NAME OR COMPANY NAME OF DIRECTOR	CATEGORY OF DIRECTOR AT THE TIME OF CESSATION	DATE OF LAST APPOINTMENT	DATE OF CESSATION	SPECIALISED COMMITTEES OF WHICH THEY WERE A MEMBER	INDICATE WHETHER THE DIRECTOR LEFT BEFORE THE END OF THEIR TERM OF OFFICE
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REASON FOR THE CESSATION WHEN THIS OCCURS BEFORE THE END OF THE TERM OF OFFICE AND OTHER REMARKS; INFORMATION ON WHETHER THE DIRECTOR HAS SENT A LETTER TO THE REMAINING BOARD MEMBERS AND, IN THE CASE OF CESSATION OF NON-EXECUTIVE DIRECTORS, EXPLANATION OR OPINION OF THE DIRECTOR DISMISSED BY THE SHAREHOLDERS' GENERAL MEETING

#### C.1.3. Complete the following tables on the members of the board and their categories.

##### EXECUTIVE DIRECTORS

NAME OR COMPANY NAME OF DIRECTOR	POST IN ORGANISATION CHART OF THE COMPANY	PROFILE
NUMBER OF EXECUTIVE DIRECTORS		0
TOTAL PERCENTAGE OF BOARD		0%



## EXTERNAL PROPRIETARY DIRECTORS

NAME O COMPANY NAME OF DIRECTOR	NAME OR NAME OF THE SIGNIFICANT SHAREHOLDER THEY REPRESENT OR THAT PROPOSED THEIR APPOINTMENT	PROFILE
Mr Jaime Real de Asúa Arteche	CANTILES XXI, S.L.	<p><b>Degree in Industrial Engineering, specialising in Industrial Organisation, from the ETSII in Bilbao.</b>  <b>Position:</b> Chair  <b>Category:</b> Proprietary (CANTILES, XXI, S.L.)  <b>Dates of appointment and re-election as a director of Elecnor, S.A.</b>            19 December 2001, re-elected 20 June 2003, 23 June 2006, 23 May 2012, 01 June 2018 and 18 May 2022.  <b>Committees:</b> Chairperson of the Executive Committee since 18 January 2017, first appointed on 18 March 2015, re-elected on 1 June 2018 and 18 May 2022.  <b>Holding in the share capital of Elecnor, S.A.:</b>            - Direct: 0.057%            - Indirect: 0.000%</p> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b>            He currently holds the position of Vice-Chairperson and Coordinating Director of the Board of Directors of Viscofan S.A. and Chairperson of its Appointments, Remuneration and Sustainability Committee. He is also a member of the Committee of Elecnor Servicios y Proyectos, S.A., Director of Cantiles XXI, S.L. and Director of ONCHENA, S.L.            He is also a member of the Advisory Board of BBVA de la Zona Norte 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 served as Secretary on the Appointments, Remunerations and Sustainability Committee of ELECNOR, S.A., Director of CELEO CONCESIONES E INVERSIONES, S.L.U. and ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U. In turn, from 1981 to 2011 he was linked to the Cementos Portland Valderrivas Group, holding various management positions and sitting on the Board of Directors of several of its companies.</p>
Mr Ignacio Prado Rey-Baltar	CANTILES XXI, S.L.	<p><b>Degree in Economics and Business Administration from the Universidad Comercial de Deusto and diploma in the PADE Programme from the IESE Business School of the University of Navarra (Spain).</b>  <b>Position:</b> Deputy Chair  <b>Category:</b> Proprietary (CANTILES, XXI, S.L.)  <b>Dates of appointment and re-election as director of Elecnor, S.A.</b>            01 June 2018, re-elected 16 May 2017 and 18 May 2022.  <b>Committees:</b> Member of the Audit Committee, appointed 01 June 2018, re-elected 18 May 2022.            Member of the Executive Committee, appointed 23 September 2020, re-elected 18 May 2022.  <b>Holding in the share capital of Elecnor, S.A.:</b>            - Direct: 0.464%            - Indirect: 0.000%</p> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b>            Currently, he is the natural person representative of the director MATURIN, S.A. in the GRUPO CELULOSAS MOLDEADAS, S.A.            In relation to his professional career, he has been Deputy General Manager of Subsidiaries, Director of Domestic Subsidiaries and Director of Human Resources of ELECNOR, S.A., in turn, he has belonged to the Technology and New Products Department, Gas and Water department and to the Gas Delegation of ELECNOR, S.A. He has been Member and Secretary of the Board of Trustees of FUNDACIÓN ELECNOR, Director of ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U., and Director of CELEO CONCESIONES E INVERSIONES, S.L.            He has also been Administrative Financial Director at PRADO HNOS., S.A. and has been a member of the Board of Directors of CEMOPOL - CELULOSAS MOLDEADAS PORTUGUESAS, S.A.</p>

## EXTERNAL PROPRIETARY DIRECTORS

NAME O COMPANY NAME OF DIRECTOR	NAME OR NAME OF THE SIGNIFICANT SHAREHOLDER THEY REPRESENT OR THAT PROPOSED THEIR APPOINTMENT	PROFILE
Mr Joaquín Gomez de Olea Mendaro	CANTILES XXI, S.L.	<p><b>Higher Industrial Engineer qualifying at the School of Industrial Engineers, Madrid. (U.P.M.).</b>  <b>Position:</b> Member  <b>Category:</b> Proprietary (CANTILES, XXI, S.L.)  <b>Dates of appointment and re-election as a director of Elecnor, S.A.</b>            his first appointment was by co-optation 15 October 2009, which was ratified at the Meeting held on 19 May 2010. Re-elected 18 May 2016, 20 May 2020 and 22 May 2024.  <b>Committees:</b> Member of the Executive Committee since 18 May 2022. Member of the Appointments, Remuneration and Sustainability Committee since 23 July 2025.  <b>Holding in the share capital of Elecnor, S.A.:</b>            - Direct: 0.001%            - Indirect: 0.000%</p> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b>            Currently, Member of CELEO CONCESIONES E INVERSIONES, S.L. and Director and Chairperson of the Board of Directors of CANTILES XXI, S.L.            As far as his professional career, he has served as the Manager of the Europe and New Markets Division at CEMUSA (FCC Group) and Manager of the China Area at TELVENT (ABENGOA Group), and was also the Deputy Manager of Sainco Electric Traffic Systems Beijing. He was also the Secretary of the Board of Directors of ELECNOR, S.A. and ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U., Director, member of the Appointments and Remunerations Committee and Chair of the Audit Committee of TUBOS REUNIDOS, S.A. and non-executive Chair of CELEO REDES, S.L.U.</p>
Mr Cristóbal González de Aguilar Alonso-Urquijo	CANTILES XXI, S.L.	<p><b>Higher Aeronautical Engineer from the School of Aeronautical Engineering of the Polytechnic University of Madrid, Upper-Level Diploma from The British Institute in Madrid and Diploma in Business Administration, Corporate Finance and Stock Market Analysis from CEPADe at the Polytechnic University of Madrid, and diploma from the Management Development Programme (PDD) from the IESE Business School of the University of Navarra.</b>  <b>Position:</b> Deputy Secretary  <b>Category:</b> Proprietary (CANTILES, XXI, S.L.)  <b>Dates of appointment and re-election as director of Elecnor, S.A.</b>            18 March 2015, re-elected 22 May 2019 and 17 May 2023. In turn, he was appointed Deputy Secretary 20 January 2016.  <b>Committees:</b> Member of the Executive Committee since 1 June 2018 and was re-elected 22 May 2019 and 17 May 2023.  <b>Holding in the share capital of Elecnor, S.A.:</b>            - Direct: 0.237%            - Indirect: 0.000%</p> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b>            He is currently a director of CANTILES XXI, S.L.            In relation to his professional career, he has been a director of CELEO CONCESIONES E INVERSIONES, S.L., ELECDEY, S.L., ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U., Managing Director of Ingeniería, Estudios y Proyectos NIP, S.A. and has belonged to the management of the Commercial Department at Ingeniería, Estudios y Proyectos NIP, S.A. and the Operational Department (Seville Airport), AENA.</p>



## EXTERNAL PROPRIETARY DIRECTORS

NAME O COMPANY NAME OF DIRECTOR	NAME OR NAME OF THE SIGNIFICANT SHAREHOLDER THEY REPRESENT OR THAT PROPOSED THEIR APPOINTMENT	PROFILE
Mr Miguel Cervera Earle	CANTILES XXI, S.L.	<p>Graduate of the Centro de Estudios Informáticos (Madrid), with a Master's degree in business programming from SPHINX, Ltd. (London) and MP - Programa para Consejeros. Keys to successfully tackle the new challenges facing Boards of Directors. ESADE BUSSINES SCHOOL MADRID.</p> <p><b>Position:</b> Director</p> <p><b>Category:</b> Proprietary (CANTILES, XXI, S.L.)</p> <p><b>Dates of appointment and re-election as director of Elecnor, S.A.</b> 25 October 2017, re-elected 18 May 2022.</p> <p><b>Committees:</b> Member of the Appointments, Remuneration and Sustainability Committee since 24 March 2021, re-elected 18 May 2022.</p> <p><b>Holding in the share capital of Elecnor, S.A.:</b> - Direct: 0.164% - Indirect: 0.004%</p> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b> He is currently a Director of MARIA DEL MAR MANCA S.L. and INVERSIONES BERRETIN, S.L.</p> <p>In relation to his professional career, he has been Founder and Manager of SOLUCIÓN DENTAL, S.L. and SOLUCIÓN SALUD S.L., Partner and founder of SMI ESPAÑA INFOCLINIC and MIRCO LTD, as well as Director of ECHEPOLITA S.L., of Ingeniería, Estudios y Proyectos NIP, S.A., Director of CELEO CONCESIONES E INVERSIONES, S.L. and Vice-Secretary of ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U.</p>
Mr Juan Landecho Sarabia	CANTILES XXI, S.L.	<p>Degree in Economics and Business Administration from the Universidad Pontificia de Comillas, ICADE2.</p> <p><b>Position:</b> Member</p> <p><b>Category:</b> Proprietary (CANTILES, XXI, S.L.)</p> <p><b>Dates of appointment and re-election as director of Elecnor, S.A.</b> 5 October 2005, re-elected 23 May 2012, 01 June 2018 and 18 May 2022.</p> <p><b>Committees:</b> N/A</p> <p><b>Holding in the share capital of Elecnor, S.A.:</b> - Direct: 0.003% - Indirect: 0.082%</p> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b> He is currently Director of CANTILES XXI, S.L.</p> <p>In terms of his professional career, he has been Director of Ingeniería Estudios y Proyectos NIP, S.A. And has been Director at ENERFIN SOCIEDAD DE ENERGÍA SLU and CELEO CONCESIONES E INVERSIONES SL. He was also Director and Vice-Chair at Club de Exportadores e Inversores, Director and member of the Board Committee of the Asociación de Fabricantes de Bienes de Equipos SERCOBE and Chair of the Hispanic-Venezuelan Bilateral Committee of the Higher Council of Chambers of Commerce. He has been the head of several departments at Elecnor and at Internacional de Desarrollo Energético S.A. He has carried out the contracting of electricity transmission and generation projects and facilities abroad. He's also worked in Zurich at CREDIT SUISSE and ELCTROWATT INGENIERIA.</p>

## EXTERNAL PROPRIETARY DIRECTORS

NAME O COMPANY NAME OF DIRECTOR	NAME OR NAME OF THE SIGNIFICANT SHAREHOLDER THEY REPRESENT OR THAT PROPOSED THEIR APPOINTMENT	PROFILE
Mr Santiago León Domecq	CANTILES XXI, S.L.	<p>Law degree and MBA from University of Cadiz.</p> <p><b>Position:</b> Member</p> <p><b>Category:</b> Proprietary (CANTILES, XXI, S.L.)</p> <p><b>Dates of appointment and re-election as director of Elecnor, S.A.</b> appointed by co-optation 28 October 2020, re-elected at the Shareholders' General Meeting 23 June 2021 and 28 May 2025.</p> <p><b>Committees:</b> N/A</p> <p><b>Holding in the share capital of Elecnor, S.A.:</b> - Direct: 0.711% - Indirect: 0.000%</p> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b> Currently, he is Director of PROBIGRAF, S.L., F LEON MANJON, S.L., AGROPECUARIA DEL TREVEGIL, S.L., and Director and Chair of the Board of Directors of BODEGAS LEON DOMEQ, S.L.</p> <p>He is also the Sole Administrator of SAUCILLO, S.L., MALUZA, S.L. and AOBAN 27, S.L.</p> <p>In relation to his professional career, he has worked as Director of Ingeniería, Estudios y Proyectos NIP, S.A., ELECDEY, S.L., ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U., DEIMOS SPACE, S.L.U., ELECDEY CARCELERN, S.L., ELECDEY ASCOY, S.A., EUROPAPEL, S.A., GRAFICARTÓN, S.A., JEREZ INDUSTRIAL, S.A., CONTIFORM, S.A., as well as High Net Worth Agent at BANKINTER, Chairperson de VOLVO TURISMOS LA RAZA, Territorial Director of private banking at BANESTO, Vice Chairperson of CHASE MANHATAN BANK and Manager at MANUFACTURES HANNOVER TRUST CO.</p>



## EXTERNAL PROPRIETARY DIRECTORS

NAME O COMPANY NAME OF DIRECTOR	NAME OR NAME OF THE SIGNIFICANT SHAREHOLDER THEY REPRESENT OR THAT PROPOSED THEIR APPOINTMENT	PROFILE
Mr Miguel Morenés Giles	CANTILES XXI, S.L.	<p>Graduate in Political, Economic and Business Sciences, specialising in Business, from the Complutense University of Madrid and Masters in Economics and Business Management (MED) at the Instituto de Estudios Superiores de la Empresa (IESE) of the University of Navarra in Barcelona. Senior Business Management Programme (PADE) at the Instituto de Estudios Superiores de la Empresa (IESE) of the University of Navarra in Barcelona.</p> <p><b>Position:</b> Member</p> <p><b>Category:</b> Proprietary (CANTILES, XXI, S.L.)</p> <p><b>Dates of appointment and re-election as director of Elecnor, S.A.</b> 23 July 1987 and re-elected 21 June 1991, 27 June 1996, 18 June 1998, 20 June 2003, 23 June 2006, 23 May 2012, 1 June 2018 and 18 May 2022.</p> <p><b>Committees:</b> Member of the Executive Committee since 18 March 2015, re-elected 01 June 2018 and 18 May 2022. In addition, Member of the Audit Committee since 20 April 2016, re-elected 18 May 2022.</p> <p><b>Holding in the share capital of Elecnor, S.A.:</b> - Direct: 0.000% - Indirect: 0.925%</p> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b></p> <p>Currently, he is non-executive Chairperson of CELEO CONCESIONES E INVERSIONES, S.L., Director of CANTILES XXI, S.L., Chairperson of the Board of Directors of FINCAS CULTIVADAS S.L., Director of ACERCA PARTNERS S.L., Director of KEROW INVERSIONES S.L., INVERSIONES TRANSITORIAS CON INMUEBLES S.L. and individual representing the Administrator Fincas Cultivadas AGRÍCOLA CAPDEPON S.L.</p> <p>In relation to his professional career, he has been the Chairman and Secretary of the Audit Committee de ELECNOR, S.A., Director of ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U., Chairperson and Chief Executive Officer of FREIGEL FOODSOLUTIONS, S.A., Manager and Chief Executive Officer of GRUPO AGROVIC ALIMENTACIÓN, Chairperson and Chief Executive Officer of TINAMENOR, S.A., assistant to the Chief Executive Officer of CONSTRUCTORA INTERNACIONAL, S.A., Director of the International Division at WILLIAMS &amp; HUMBERT, S.A., Deputy General Manager and Assistant to the Managing Director at GARVEY, S.A., and Strategic Adviser for several companies. In addition, he has served as director of EGUILUZ EQUIPAMIENTOS S.L. and EDIFICIOS EGUILUZ S.L.</p>

## EXTERNAL PROPRIETARY DIRECTORS

NAME O COMPANY NAME OF DIRECTOR	NAME OR NAME OF THE SIGNIFICANT SHAREHOLDER THEY REPRESENT OR THAT PROPOSED THEIR APPOINTMENT	PROFILE
Mr Rafael Prado Aranguren	CANTILES XXI, S.L.	<p>Graduate in Economics and Business Studies from the Complutense University of Madrid, specialising in Auditing within Business Studies, studies completed at CUNEF and diploma in Qualified Insurance Broker.</p> <p><b>Position:</b> Member</p> <p><b>Category:</b> Proprietary (CANTILES, XXI, S.L.)</p> <p><b>Dates of appointment and re-election as a director of Elecnor, S.A.</b> 18 November 1993, re-elected 27 June 1996, 18 June 1998, 20 June 2003, 23 June 2006, 23 May 2012, 01 June 2018 and 18 May 2022.</p> <p><b>Committees:</b> N/A</p> <p><b>Holding in the share capital of Elecnor, S.A.:</b> - Direct: 0.148% - Indirect: 0.000%</p> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b></p> <p>He is currently Member of the Board of Directors of TEAM INGENIERÍA Y CONSULTORÍA, S.L and Basque Country Territorial Director at PIB Group Iberia.</p> <p>In relation to his professional career, he was the Secretary of the Board of Directors of ELECNOR, S.A., member of the Audit Committee of ELECNOR, S.A., Chairperson of the Equity Committee of Subsidiaries of ELECNOR, S.A. He has also been a Member of the Board of Directors of CELEO CONCESIONES E INVERSIONES, S.L. and ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U various positions of responsibility at the firms Alexander &amp; Alexander and AON Gil &amp; CARVAJAL.</p> <p>He was also Director and Founding Partner of Servicio y Asesoramiento de Riesgos Empresariales, S.L. (SARE, S.L. Correduría de seguros) and Director and Founding Partner of SARELAN CONSULTORES, S.L.</p>
<b>TOTAL NUMBER OF PROPRIETARY DIRECTORS</b>		9
<b>TOTAL PERCENTAGE OF BOARD</b>		64.29%



## EXTERNAL INDEPENDENT DIRECTORS

NAME OR COMPANY NAME OF DIRECTOR	PROFILE
Ms Isabel Dutilh Carvajal	<p>Graduate in Law CEU, from Complutense University, she has a Master's Degree in Maritime Business ICADE. Spanish Maritime Institute, a Master in Maritime Law (LLM), University of Cardiff, Wales and the Leadership in law firms programme at Harvard.</p> <p><b>Position:</b> Member</p> <p><b>Category:</b> Independent</p> <p><b>Dates of appointment and re-election as a director of Elecnor, S.A.</b> 20 May 2015 and re-elected 22 May 2019 and 17 May 2023.</p> <p><b>Committees:</b> Member of the Executive Committee since 17 June 2015, re-elected 22 May 2019 and 18 May 2023. In addition, Member of the Appointments, Remuneration and Sustainability Committee since 17 June 2015, re-elected on 22 May 2019 and 17 May 2023.</p> <p><b>Holding in the share capital of Elecnor, S.A.:</b> - Direct: 0.010% - Indirect: 0.000%</p> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b></p> <p>She is currently a founding partner of ARGALI ABOGADOS, S.L., a firm specialising in mergers and acquisitions, is an Independent Director of HOTEI PROPERTIES GROUP SOCIMI, S.A. and a member of the Appointments and Remuneration Committee and Chair of the Audit Committee, and is an Independent Director of BANCO DE ALCALÁ, S.A., being Chairperson of the Audit and Supervisory Committee and member of the Appointments and Remuneration Committee, as well as Vice-Chairperson of the Businessmen's Circle and legal advisor and arbitrator.</p> <p>In relation to her professional career, she was the Chairperson of the Audit Committee of ELECNOR, S.A.</p> <p>She has been a founding partner and director of the multidisciplinary business law firm DUTILH ABOGADOS, the secretary of the Board of Directors and the Executive Committee at PROSEGUR and Secretary of the Board of Directors of several unlisted companies.</p>
Ms Irene Hernández Álvarez	<p>Degree in Economics and Business Administration in ICADE, obtaining the Extraordinary End of Degree Prize, as well as the Second National Economics Prize and the VI Carlos Cubillo Valverde Prize (1988), sponsored by Price Waterhouse.</p> <p><b>Position:</b> Member</p> <p><b>Category:</b> Independent</p> <p><b>Dates of appointment and re-election as director of Elecnor, S.A.</b> 01 June 2018 and re-elected 18 May 2022.</p> <p><b>Committees:</b> Member of the Audit Committee since 01 June 2018, re-elected 18 May 2022. In addition, Member of the Appointments, Remuneration and Sustainability Committee since 20 March 2024.</p> <p><b>Holding in the share capital of Elecnor, S.A.:</b> - Direct: 0.007% - Indirect: 0.000%</p> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b></p> <p>Currently she is a founding member of Impulsa Capital, S.L., a company specialising in corporate financial advisory services in the private equity/venture capital segment and Registered Adviser of BME GROWTH and Listing Sponsor of Euronext Growth and Coordinating Director, member of the Executive Committee, member of the Audit Committee, and member of the Appointments and Remunerations Committee of ENCE ENERGÍA Y CELULOSA, S.A.</p> <p>In terms of her professional career, she was the Chair of the Audit Committee of ELECNOR, S.A.; Coordinating Director, Chair of the Appointments, Remunerations and Sustainability Committee and Member and Secretary of the Audit Committee at Saint Croix Holding Immobilier SOCIMI, S.A.; and worked at J.P. MORGAN.</p>

## EXTERNAL INDEPENDENT DIRECTORS

NAME OR COMPANY NAME OF DIRECTOR	PROFILE
Mr Emilio Ybarra Aznar	<p>Degree in Law, Complutense University of Madrid, certificate in Business Administration and Management from Harvard University and diploma in the PADE Programme at IESE.</p> <p><b>Position:</b> Member</p> <p><b>Category:</b> Independent</p> <p><b>Dates of appointment and re-election as a director of Elecnor, S.A.</b> 20 May 2015 and re-elected 22 May 2019 and 17 May 2023.</p> <p><b>Committees:</b> Chairperson of the Appointments, Remunerations and Sustainability Committee since 22 May 2019, first appointed on 17 June 2015, re-elected on 22 May 2019 and 17 May 2023.</p> <p><b>Holding in the share capital of Elecnor, S.A.:</b> - Direct: 0.011% - Indirect: 0.000%</p> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b></p> <p>Currently, a Director and Deputy Chairman of the Board of TUBOS REUNIDOS, S.L., founding member and sole administrator of THE KEMET CORNER, S.L. and Director and Chairperson of MEZOUNA S.L.</p> <p>In relation to his professional career, he has been Coordinating Director for the Chairman of ELECNOR, S.A. and member of its Audit Committee. He has held several positions in the Vocento Group, such as General Manager of Communications and Institutional Relations, Chairperson of Comercial Multimedia Vocento, Assistant to the Chief Executive Officer and General Manager of Development at Diario ABC, General Manager of Diario El Correo, Bilbao and Diario La Rioja, as well as Director of Marketing at CM XXI and Deputy Sales Representative at Correo Group. He's also worked in the international growth area at Prisa Group and as an Analyst in Corporate Finance at JP Morgan (Madrid, New York and London).</p>



**EXTERNAL INDEPENDENT DIRECTORS**

NAME OR COMPANY NAME OF DIRECTOR	PROFILE
Ms Francisca Ortega Hernández-Agero	<p>Graduate in Economics and Business Studies from CUNEF and MBA, IESE.</p> <p><b>Position:</b> Member</p> <p><b>Category:</b> Independent</p> <p><b>Dates of appointment and re-election as director of Elecnor, S.A.:</b> 18 May 2022.</p> <p><b>Committees:</b> Chair the Audit Committee since 18 May 2022.</p> <p><b>Holding in the share capital of Elecnor, S.A.:</b></p> <ul style="list-style-type: none"> <li>- Direct: 0.004%</li> <li>- Indirect: 0.000%</li> </ul> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b></p> <p>She is currently a Proprietary Director and member of the Audit and Control Committee, and member of Sustainability Committee of MERLIN PROPERTIES SOCIMI S.A., Director of PBI GESTION Agencia de Valores S.A., Director and Chairperson of the Audit Committee and member of the Appointments and Remunerations Committee of HAIZEA INVESTMENT S.L. and sole administrator of RETUMBA, S.L.</p> <p>In relation to her professional career, at Banco Santander she has served as Head of Global Credit Watch, being responsible for the restructurings of the clients of Corporate Investment Banking in Spain, as well as for major customers in Retail Banking and for coordinating international customers, Head of Acquisition Finance and Responsible for the Monitoring and Control of the Structured Finance Area and Risk Manager of Corporate &amp; Investment Banking.</p> <p>She has also been a member of the Board of Directors, of the Audit Committee and the SAREB Support Committees ("Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria", the "bad bank" for the Spanish government) and member of the Board and Audit Committee of Metrovacesa S.A., as well as the sole administrator of Deva Capital Advisory. Lastly, she was CFO and Fund Manager of PBI GESTION Agencia de Valores S.A. And head of the Risk and Investment Department of Caja Naval de Crédito..</p>

TOTAL NUMBER OF INDEPENDENT DIRECTORS	4
TOTAL PERCENTAGE OF BOARD	28.57%

Indicate whether any director classified as independent receives from the company, or any company in its group, any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company, or any company in its group, during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

NAME OR COMPANY NAME OF DIRECTOR	DESCRIPTION OF THE RELATIONSHIP	REASONED STATEMENT
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**EXTERNAL DIRECTORS**

Identify the external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders.

NAME OR COMPANY NAME OF DIRECTOR	REASONS	COMPANY, MANAGER OR SHAREHOLDER TO WHICH OR TO WHOM THE DIRECTOR IS RELATED	PROFILE
Ms Rafael Martín de Bustamante Vega	He was an Executive Director of the Company until 28 May 2025		<p>Degree in Physical Sciences from the UNED and diploma in the PADE Programme from the IESE Business School of the University of Navarra (Spain).</p> <p><b>Position:</b> Member</p> <p><b>Category:</b> External</p> <p><b>Dates of appointment and re-election as director of Elecnor, S.A.:</b> 18 May 2011, re-elected 16 May 2017, 23 June 2021 and 28 May 2025.</p> <p><b>Committees:</b> Member of the Executive Committee since 18 March 2015, re-elected 16 May 2017, 23 June 2021 and 28 May 2025.</p> <p><b>Holding in the share capital of Elecnor, S.A.:</b></p> <ul style="list-style-type: none"> <li>- Direct: 0.025%</li> <li>- Indirect: 0.000%</li> </ul> <p><b>OTHER POSITIONS AND PROFESSIONAL ACTIVITIES</b></p> <p>He is currently a member of the Advisory Board of FUNDACIÓN ELEC NOR; and Independent Director at TUBACEX S.A. and is a member of the Appointments and Remunerations Committee.</p> <p>In terms of his professional career, he has held the following positions at ELEC NOR, S.A.: CEO (2011-2025), General Manager, General Manager of Networks and Installations, General Manager and member of the International and National .</p> <p>Commercial Management. In addition, he was Director at CELEO CONCESIONES E INVERSIONES, S.L., Director at ENERFIN SOCIEDAD DE ENERGÍA, S.L.U., Sole Administrator of ELEC NOR SERVICIOS Y PROYECTOS, S.A.U. And lastly Chair of ADEMI (Association of Industrial Assembly Companies).</p>

TOTAL NUMBER OF EXTERNAL DIRECTORS	1
TOTAL PERCENTAGE OF BOARD	7.14%

Indicate any changes that have occurred during the period in each director's category:

NAME OR COMPANY NAME OF DIRECTOR	DATE OF CHANGE	PREVIOUS CATEGORY	CURRENT CATEGORY
Mr Rafael Martín de Bustamante Vega	28/05/2025	Executive	External



**C.1.4.** Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each.

	NUMBER OF FEMALE DIRECTORS				% OF TOTAL DIRECTORS FOR EACH CATEGORY			
	2025	2024	2023	2022	2025	2024	2023	2022
Executive	0	0	0	0	0%	0%	0%	0%
Proprietary	0	0	0	0	0%	0%	0%	0%
Independent	3	3	3	3	75%	75%	75%	75%
External directors	0	0	0	0	0%	0%	0%	0%
Total:	3	3	3	3	21.43%	21.43%	21.43%	21.43%

**C.1.5.** Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish auditing act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes  No  Partial policies

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remunerations committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

**DESCRIPTION OF POLICIES, OBJECTIVES, MEASURES AND HOW THEY HAVE BEEN APPLIED, AND RESULTS ACHIEVED.**

On 22 November 2017, the Board of Directors approved the “Policy for the Selection of Directors and Diversity of the Board of Directors”, which was changed on 16 December 2020 to the name “Policy for the Diversity of the Board of Directors and the Selection of Directors”. The Policy includes the principles, requirements and basic guidelines applicable to the make-up of the Board of Directors as a whole, the suitability of its members and the director-selection procedure.

The bodies responsible for overseeing the diversity of the Board of Directors are Board of Directors and the Appointments, Remunerations and Sustainability Committee. They will ensure that the selection processes for their members promote equality between women and men, as well as diversity in terms of issues such as age, disability, or professional training and experience, and that they do not suffer from implicit biases that could lead to discrimination and, in particular, that they facilitate the selection of female directors in sufficient numbers to achieve a balanced presence of women and men.

In this sense, the Elecnor Board of Directors and the Appointments, Remunerations and Sustainability Committee have a policy regarding renewals on the Board of Directors based on balancing the principles of representativeness with those of diversity and independence, taking into account the recommendations on Good Governance. In this regard, particularly in ratifications and re-elections, they will ensure proper stability in the composition of the Board of Directors and its Committees to maintain the necessary suitability of the Board of Directors as a whole, while retaining the experience and knowledge of those who have been exercising in the position of Director.

Consequently, in the context of the goal discussed of ensuring stability in how the company’s Board of Directors is structured, on 17 May 2023, at the proposal of the Appointments, Remunerations and Sustainability Committee and subject to a prior justificatory report by the Board of Directors, the Shareholders’ General Meeting passed a resolution to re-elect three directors, including Ms Isabel Dutilh Carvajal in the capacity of Independent director of the company. On the same date, the Board of Directors agreed to appoint Ms Francisca Ortega Hernández-Agero as Chair of the Audit Committee for a four-year term, Ms Irene Hernández Álvarez having previously held this position up to then. Irene Hernández Álvarez.

The Board of Directors, in its meeting held 20 March 2024, unanimously agreed to appoint Ms Irene Hernández Álvarez as member of the Appointments, Remunerations and Sustainability Committee for the same term she was appointed Director, i.e., until 18 May 2026.

Lastly, in its meeting held 27 November 2024 the Director agreed to update the “Policy for the Selection of Directors and Diversity of the Board of Directors” to the current redaction of Article 529 bis of the Corporate Enterprises Act, amended by Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men. Furthermore, this Policy is aligned with Recommendation 14 of the Good Corporate Governance Code for listed companies and with the CNMV’s Technical Guide 1/2019.

**C.1.6.** Describe the measures, if any, agreed upon by the appointments committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives.

**EXPLANATION OF MEASURES**

The “Policy for the Diversity of the Board of Directors and the Selection of Directors”, approved by the Board of Directors on 27 November 2024, establishes that the Board of Directors and the Appointments, Remunerations and Sustainability Committee are, without prejudice to the appointment powers of the General Shareholders’ Meeting, the bodies responsible for ensuring that the selection processes for its members favour gender equality and diversity with respect to issues such as age, disability, education and professional experience and the other diversity criteria set out in the Policy, and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the selection of female directors in a number that allows for a balanced presence of women and men.

They must ensure that in the selection processes for the candidates for Director they promote a diversity of experience, training, professional experience, age, gender, disability and the other diversity criteria set out in the Policy, and that these processes do not involve any implicit biases that may imply any discrimination and, in particular, that they promote the selection of a number of female Directors that will enable a balanced presence of women and men to be achieved.

In addition, the Elecnor Code of Ethics and Conduct states that, both in its selection processes and in the development of the professional careers of its employees, Elecnor should apply and foment the principles of non-discrimination and equal opportunities as well as leave out of consideration factors such as race, ethnicity, colour, nationality, social background, age, marital status, sexual or gender identification or orientation, ideology, religion, or kinship when performing professional evaluations. Only merit, effort, performance results, training, experience and future potential will be considered as elements for differentiating between people professionally. The promotion of equal treatment has a special section on the balance between man and woman, as is shown in our selection and recruitment practices, professional advancement, training and establishment of working conditions.



Furthermore, as regards the measures agreed by the Appointments, Remunerations and Stability Committee to encourage the Company to have a significant number of female senior executives, the Company has had an Equality Plan, in force until 31 December 2025, which applies not only to the management team but also to all the Group's personnel. This has been posted on the website of the company to inform its shareholders, investors and other stakeholders in the exercise of the principle of transparency.

The Equality Plan identifies the following work areas where the Company must pay special attention to focussing its efforts:

- **Training:** the Company understands that developing professionals is a key factor for the organisation's success. To this end, the following undertakings are laid down:
  - a. To promote training actions that facilitate the development of skills and competencies in equal measure, regardless of gender.
  - b. To ensure equal access for both men and women to in-house training to drive professional development and adaptability to job requirements.
  - c. To facilitate participation in appropriate courses for professional retraining for people returning to work after suspension of their contracts while on extended leaves of absence for family reasons.
- **Professional advancement:** A job assessment system has been developed at Elecnor to evaluate jobs according to the functions and responsibilities they implicitly entail, regardless of the person who is in the job. In this way objectivity and non-discrimination in promotion at work can be ensured. The company also heads off the creation of barriers to promotion for women and ensures equal treatment, assessment and opportunities in selection processes and/or promotion for anybody exercising any right in regard to striking a work/life balance or who finds they have to take leave of absence for family reasons.
- **Working conditions:** Elecnor takes the following measures to include the gender aspect in its occupational health policy and risk prevention tools, and to tailor them to the physical, biological and social needs of its employees:
  - a. It reviews and disseminates the action protocol for risks to pregnancy and breastfeeding.
  - b. It considers the gender-related variables in data collection and processing systems and in study and research into risk prevention to detect and avoid possible, gender-linked harmful job situations.
  - c. It drafts a report on accidents at work by gender and job category.

Furthermore, Elecnor is committed to detecting, analysing and assessing the gender wage gap. To this end the company makes a study of both employee remuneration by gender as well as professional category and types of contract (temporary or fixed) while seeing whether office hours allow for flexibility or working in shifts.

- **Remuneration:** Elecnor has been implementing a remuneration system that guarantees neutrality at all times with no conditioning factors whatsoever on the basis of gender. When it comes to conducting studies on remuneration, Elecnor uses blind data in which the job is taken into account, and not the person. To this end the company keeps in place a remuneration system that observes criteria of objectivity, fairness and non-discrimination in relation to gender; Elecnor makes sure that the remuneration system is geared toward rewarding achievement without discriminating on grounds of gender; and the company guarantees equality of treatment and assessment in applying the remuneration system for anybody who exercises an entitlement to a work-life balance.
- **Communications:** owing to the fact that equality commences right from the Company's communications with its major stakeholders (employees, shareholders and customers), Elecnor reflects its commitment to Equality and Non-discrimination in its specific principles of action for Corporate Social Responsibility and Corporate Compliance. To this end it undertakes the following commitments: the gender perspective is incorporated into both in-house and external communications, for which purposes a Communications Policy will be drawn up; in all the Company's communications and information, as well as in its public dissemination, publicity and recruitment actions, special care is taken to use neutral, non-sexist language; and this process is mindful of the fact that communications activity embraces language, images and content.

- **Selection:** Elecnor has a public, written, internal selection and mobility policy for such processes which lays down the guidelines and steps to follow while keeping them completely discrimination-free. Thus, selection and recruitment processes ensure that objective procedures and policies are adhered to which are based on the principles of merit, ability and people who are a good fit for the job. Candidates are assessed by virtue of their suitability, making sure at all times that the jobs with different areas of responsibility are held by the best-matched people in a context of equality of treatment and the complete absence of gender-based discrimination.

- **Professional classification:** Elecnor has established a set of measures to ensure that there is no direct or indirect discrimination between men and women, in particular: (i) defining professional groupings adapted to systems based on analysis of correlations between, gender bias, jobs, inclusion criteria and remuneration; (ii) using neutral terminology in professional nomenclature and classification without applying male or female referencing, and (iii) examining the factors which justify differences among professional groupings, categories or jobs. To this end there is regular assessment of professional inclusion which enables rectification of situations that may be triggered by undervaluing the work of women. Lastly, a report will be drafted to analyse the explanations given for any differences detected.

- **Work-life balance:** Elecnor acknowledges entitlement to a balance between work, on one hand, and both personal and family life on the other. Accordingly, it fosters greater co-responsibility between men and women when it comes to assuming family obligations. Actions implemented to address this encompass flexible time-tabling, a compressed summertime working-day, study assistance, leave of absence/shorter daily office hours to look after children, discount arrangements with insurers, a policy of not scheduling meetings right at the end of the day's work, etc. Elecnor moreover guarantees that if its employees exercise any of the work-life balance entitlements in question, this will not impact negatively on their possibilities of promotion, their retribution levels or on their access to certain company benefits and incentives.

- **Under-representation of women:** the company has two specific goals in this area: (i) to protect equal treatment and opportunities for men and women in regard to promotion and advancement based on objective, quantifiable, public and transparent criteria, and (ii) to facilitate professional promotion at the company to achieve a balance between men and women in management and coordination-related posts.

For these purposes certain measures have been implemented, such as performing annual follow-up of promotions split out by gender and showing professional groupings and functional positions of origin and destination, type of contract, form of working day and category of promotion; having statistical information to hand and regularly keeping track of the proportion of women holding senior management positions as well as executive and middle management levels; or analysing personnel policies and in-house promotion practices in place at the company to detect barriers to full equality between men and women and boost the presence of women in promotion processes for positions where women are under-represented

- **Occupational health:** The Company will base its choice of furniture, tools and other material normally used by the staff on different ergonomic principles, depending on whether the user is a man or woman. Elecnor will avoid exposing pregnant women to any situation that could potentially represent a danger to them or their unborn child.

- **Preventing sexual and gender-based harassment:** Elecnor firmly rejects and has a policy of zero tolerance towards behaviour or action that constitutes any form of sexual, moral or gender-based harassment and undertakes to actively, effectively and resolutely collaborate in preventing, detecting, correcting and sanctioning any conduct constituting harassment. Any such incidents shall be treated as a transgression in the workplace and prompt the company to take appropriate disciplinary action according to the severity of the case. The company prevents and heads off harassment by means of a Code of Ethics within Corporate Compliance and a Protocol to Prevent Situations of Workplace and Sexual Harassment, compliance with which is overseen by the Crime Prevention and Response Committee.

In addition to all this, the Equality Plan lays down specific action to be taken by those people in positions of responsibility in each of the work areas referenced.

In line with the commitments which it has undertaken, at Elecnor 62.23% of women employees are in middle management or higher positions.

The Equality Plan is one of the key tools which the Appointments, Remunerations and Sustainability Committee uses to foster inclusion and diversity among Group employees, including its executives and, in this sense, on 24 November 2025 said Committee approved the new Equality Plan, proposing and reporting favourably to the Board on its approval. Thus, the Board of Directors approved the new Equality Plan of 10 December 2025, which entered into force on 01 January 2026 for a period of two (2) years. This new Plan, which is a continuation of the Plan in force until 31 December 2025, takes into account the needs and requirements raised by the trade union representing Elecnor Group employees.

During 2025 the Appointments, Remunerations and Sustainability Committee assessed implementation of the Equality Plan and concluded that accomplishment of its principles and commitments is being suitably achieved as scheduled.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

EXPLANATION OF REASONS

As noted above, without prejudice to the company's commitment to promoting equality between men and women, the Appointments, Remunerations and Sustainability Committee must also ensure diversity criteria such as professional experience and training, which are very important given Elecnor's business sector, and it must be ensured that the essential criteria of merit and capacity that must govern all selection processes are also met.

In this regard, the company will continue seeking to increase the number of female Directors and executives gradually (as has indeed happened over recent years) in the context of the overall requirements for the suitability and diversity of Board members, in spite of the fact that, as was stated above, the level of turnover among Board members and the management team is very low.

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.

**C.1.7.** Explain the conclusions of the appointments committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

Elecnor is highly committed to good corporate governance best practices and, in particular, to promoting equality between women and men and diversity with respect to issues such as age, education and professional experience. In this regard, with the support of the Appointments, Remunerations and Sustainability Committee, the Board of Directors of the Company continues to work on and promote the necessary actions to encourage a diverse composition of the Board.

Specifically, at the 2025 Ordinary Shareholders' General Meeting Mr Santiago León Domecq was re-elected as proprietary director and Mr Rafael Martín de Bustamante Vega, (who up to that point had been CEO) was re-elected as an external director, strictly in keeping with the "Policy for the Diversity of the Board of Directors and Selection of Directors", which was explicitly made clear in the reports of both the Board of Directors and the Appointments, Remunerations and Sustainability Committee, pursuant to the recommendations in CNMV Technical Guide 1/2019 of 20 February on Appointments and Remunerations Committees, on the re-election of the aforementioned directors, which were made available to shareholders from publication of the call to meet at the Shareholders' General Meeting.

In particular, the reports by the Appointments, Remunerations and Sustainability Committee concerning re-elections of Mr Santiago and Mr Rafael took account, not only the requirements applicable to directors in general, but also an assessment of the quality of their work and dedication to their position during their previous mandates, as well as their honourability, competence, availability and commitment to that role, while also evaluating the directors' performance in office and fulfilment of the duties imposed by Law, the Company's Articles of Association and the company's other corporate governance rules with the diligence of a professional business person and the loyalty of a faithful representative. In the specific case of Mr Rafael Martín de Bustamante, account was taken, in addition to his long history as CEO of the Company up to that moment.

The Board of Directors currently comprises fourteen members, of whom 64.29% are proprietary directors, 28.57% are independent directors, 7.14% are external directors and 21.43% the total Board are female directors, which is consistent with best practices of good governance and the company's commitment to stepping up the proportion of female directors over time.

The Appointments, Remunerations 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 its members in terms of suitability and diversity, particularly with respect to training, professional experience, skills, experience in the sector 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 Board's competency matrix.

**C.1.8.** If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest.

NAME OR COMPANY NAME OF SHAREHOLDER	REASON
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Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is greater than or equal to that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

Yes       No

No formal request of this kind has been made.



**C.1.9.** Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees.

NAME OR COMPANY NAME OF DIRECTOR OR COMMITTEE	BRIEF DESCRIPTION
EXECUTIVE COMMITTEE	<p>All powers of the Board of Directors, except those which are non-delegable legally or under the Articles of Association, nor the following either:</p> <p>(i) The capacity to approve investments or transactions of all kinds which lead to indebtedness for the Company;</p> <p>(ii) Authorisation to approve investments or transactions of all kinds with a value of over 6,000,000 euros each.</p> <p>Nor are powers delegated to approve investments or transactions of any kind for a value of less than 6,000,000 euros each where such authorisation cannot be delegated by the Board of Directors and/or falls within the remit of the Shareholders' General Meeting.</p> <p>(iii) Authorisation to approve the incorporation, merger, demerger, blanket assignment of assets and liabilities, dissolution and/or liquidation of all kinds of entities that have their own legal personality, or to approve transactions that produce similar effects to those of the transactions cited upon such entities.</p> <p>Powers to approve the above transactions are delegated to entities that do not have their own legal personality, such as, for illustrative purposes though not confined to, Joint Ventures or joint ownership arrangements.</p>

**C.1.10.** Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group.

NAME OR COMPANY NAME OF DIRECTOR	COMPANY NAME OF THE GROUP ENTITY	POSITION	DOES THE DIRECTOR HAVE EXECUTIVE POWERS?

**C.1.11.** List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

IDENTITY OF THE DIRECTOR OR REPRESENTATIVE	COMPANY NAME OF THE LISTED OR NON-LISTED ENTITY	POSITION
Mr Jaime Real de Asúa Artech	VISCOFAN, S.A.	Coordinating Director, Deputy Chairman of the Board, and Chairman of the Appointments, Remunerations and Sustainability Committee
	CANTILES XXI, S.L.	Director
	RACAZ SEIS, S.L.	Joint and Several Director
	ONCHENA, S.L.	Director
Mr Ignacio Prado Rey-Baltar	GRUPO CELULOSAS MOLDEADAS, S.A.	Individual representing the Director MATURIN S.A.
Mr Cristóbal González de Aguilar Alonso-Urquijo	CANTILES XXI, S.L.	Director

Continued on the next page.

IDENTITY OF THE DIRECTOR OR REPRESENTATIVE	COMPANY NAME OF THE LISTED OR NON-LISTED ENTITY	POSITION
Mr Miguel Cervera Earle	INVERSIONES BERRETIN, S.L.	Director
	MARIA DEL MAR MANCA, S.L.	Joint and Several Director
Ms Isabel Dutilh Carvajal	HOTEI PROPERTIES GROUP SOCIMI, S.A.	Independent Director, Chair of the Audit Committee, and Member of the Appointments and Remunerations Committee
	BANCO DE ALCALÁ, S.A.	Independent Director, Chair of the Audit and Supervisory Committee; Member of the Appointments and Remunerations Committee
	ARGALI ABOGADOS, S.L.	Joint and Several Director
Mr Joaquín Gómez de Olea Mendaro	CELEO CONCESIONES E INVERSIONES, S.L.	Director
	CANTILES XXI, S.L.	Director and Chairperson of the Board of Directors
Ms Irene Hernández Álvarez	ENCE ENERGIA Y CELULOSA, S.A.	Coordinating Director, member of the Executive Committee, member of the Audit Committee and member of the Appointments and Remunerations Committee
	IMPULSA CAPITAL, S.L.	Joint and Several Director
Mr Juan Landecho Sarabia	CANTILES XXI, S.L.	Director
Mr Santiago León Domecq	PROBIGRAF, S.L.	Director
	MALUZA, S.L.	Sole Director
	SAUCILLO, S.L.	Sole Director
	AOBAN 27, S.L.	Sole Director
	BODEGAS LEÓN DOMEcq, S.L.	Director and Chairperson of the Board of Directors
	F LEÓN MANJON, S.L.	Director
	AGROPECUARIA DEL TREVEGIL, S.L.	Director
Mr Rafael Martín de Bustamante Vega	TUBACEX, S.A.	Independent Director; member of the Appointments Remunerations Committee
Mr Miguel Morenés Giles	CANTILES XXI, S.L.	Director
	CELEO CONCESIONES E INVERSIONES, S.L.	Director and Non-executive Chairman of the Board
	FINCAS CULTIVADAS, S.L.	Director and Chairperson of the Board of Directors
	AGRÍCOLA CAPDEPON, S.L.	Individual representing the Administrator of Fincas Cultivadas, S.L.
	ACERCA PARTNERS, S.L.	Director
	KEROW INVERSIONES, S.L.	Joint and Several Director
	INVERSIONES TRANSITORIAS CON INMUEBLES, S.L.	Joint and Several Director
Ms Francisca Ortega Hernández-Agero	RETUMBA, S.L.	Joint and Several Director
	MERLIN PROPERTIES SOCIMI, S.A.	Proprietary Director, Member of the Audit Committee, and Member of the Sustainability and Innovation Committee
	PBI GESTION AGENCIA DE VALORES, S.A.	Director
	HAIZEA INVESTMENT, S.L.	Director, Chair of the Audit Committee, and member of the Appointments and Remunerations Committee
Mr Rafael Prado Aranguren	TEAM INGENIERÍA Y CONSULTORÍA, S.L.	Director
Mr Emilio Ybarra Aznar	TUBOS REUNIDOS, S.A.	Director and Vice-Chairman of the Board of Directors
	THE KEMET CORNER, S.L.	Sole Director
	MEZOUNA S.L.	Director and Chairman



## OBSERVATIONS

Mr Jaime Real de Asúa: all the positions cited are remunerated except that at RACAZ SEIS, S.L.
Mr Juan Landecho Sarabia, Mr Cristóbal González de Aguilar Alonso-Urquijo and Mr Joaquín Gómez de Olea Mendaro: their positions at CANTILES XXI, S.L. are remunerated.
Mr Miguel Morenés Giles: only receives remuneration for the positions at CANTILES XXI, S.L. and KEROW INVERSIONES, S.L.
Mr Rafael Prado Aranguren: his position at TEAM INGENIERÍA Y CONSULTORÍA, S.L. is remunerated.
Ms Francisca Ortega Hernández-Agero: her positions at MERLIN PROPERTIES SOCIMI, S.A. and HAIZEA INVESTMENT, S.L. are remunerated.
Ms Irene Hernández Álvarez: the position at ENCE ENERGIA Y CELULOSA, S.A. is remunerated.
Mr Emilio Ybarra Aznar: his position at TUBOS REUNIDOS, S.A. is remunerated.
Ms Isabel Dutilh Carvajal: her positions at HOTEI PROPERTIES GROUP SOCIMI, S.A. and BANCO DE ALCALA, S.A. are remunerated.
Mr Rafael Martín Bustamante: his position at TUBACEX, S.A. is remunerated.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

IDENTITY OF THE DIRECTOR OR REPRESENTATIVE	OTHER PAID ACTIVITIES
Mr Jaime Real de Asúa Arteché	N/A
Mr Ignacio Prado Rey-Baltar	N/A
Mr Cristóbal González de Aguilar Alonso-Urquijo	N/A
Mr Miguel Cervera Earle	N/A
Ms Isabel Dutilh Carvajal	Attorney and Arbitrator
Mr Joaquín Gómez de Olea Mendaro	N/A
Ms Irene Hernández Álvarez	N/A
Mr Juan Landecho Sarabia	N/A
Mr Santiago León Domecq	N/A
Mr Rafael Martín de Bustamante Vega	N/A
Mr Miguel Morenés Giles	N/A
Ms Francisca Ortega Hernández-Agero	N/A
Mr Rafael Prado Aranguren	Director of PIB Group Iberia
Mr Emilio Ybarra Aznar	N/A

**C.1.12.** Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes  No

## EXPLANATION OF THE RULES

Article 18 of the Regulations of the Board of Directors establishes that: "The Directors of the Company may not sit on the Board of Directors of more than three listed companies, in addition to that of Elecnor"

**C.1.13.** Indicate the remuneration received by the board of directors as a whole for the following items:

REMUNERATION ACCRUING IN FAVOUR OF THE BOARD OF DIRECTORS IN THE FINANCIAL YEAR (THOUSANDS OF EUROS)	5,826.6
FUNDS ACCUMULATED BY CURRENT DIRECTORS FOR LONG-TERM SAVINGS SYSTEMS WITH CONSOLIDATED ECONOMIC RIGHTS (THOUSANDS OF EUROS)	0
FUNDS ACCUMULATED BY CURRENT DIRECTORS FOR LONG-TERM SAVINGS SYSTEMS WITH UNCONSOLIDATED ECONOMIC RIGHTS (THOUSANDS OF EUROS)	0
PENSION RIGHTS ACCUMULATED BY FORMER DIRECTORS (THOUSANDS OF EUROS)	0

**C.1.14.** Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year.

NAME OR COMPANY NAME	POSITION(S)
Mr Alberto García de los Ángeles	CFO
Mr Francisco Javier Cruces López	Executive Chairperson Elecnor Servicios y Proyectos, S.A.U.
Mr Pablo Díaz Miguel Sánchez	General Manager Elecnor Projects
Mr Armando Pérez Medina	General Manager Elecnor Value
Mr Jesús Díez Fernández	General Manager Elecnor Services
Mr José Antonio Tejedor Barrios	Manager Energy
Mr Carlos Fernandino Salazar	Manager of Major Networks
Mr Pablo Villalobos García	Renewables Manager, Gas and Water
Mr Virgilio Navarro Sánchez-Sicilia	Promotion Manager
Mr Juan Miguel Camacho González	Centre Manager
Mr Jaime Ramos Lozano	East/Northeast Manager
Mr Juan Bravo Poblaciones	South Manager
Mr Leonardo Sancho Francés	USA Manager
Mr David Rodríguez Rincón	CFO
Mr Alexander Arrola González	Economic and Financial Manager
Ms Úrsula Albizuri Delclaux	Corporate Development Manager
Mr Tomás Moreno Moreno	Corporate Services Manager
Mr Pedro Enrile Mora-Figueroa	General and Board Secretary
Mr Gonzalo Sánchez Alber	The Chief Internal Audit and Compliance Executive

NUMBER OF WOMEN IN SENIOR MANAGEMENT	1
PERCENTAGE OF TOTAL SENIOR MANAGEMENT	5.26%

TOTAL REMUNERATION OF SENIOR MANAGEMENT (THOUSANDS OF EUROS)	11,437
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## OBSERVATIONS

Total stated remuneration includes fixed remuneration, the variable remuneration (short- and long-term variable remuneration) and long-term savings schemes for the management team.

**C.1.15.** Indicate whether the Board regulations were amended during the year.Yes  No 

## DESCRIPTION OF AMENDMENTS

**C.1.16.** Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

The procedures for the selection, appointment, re-election and removal of directors are set out in Article 13 (requirements for membership of the Board, duration of the role and re-election) and 15 (appointment, removal and appointment by co-option) of the Company's Articles of Association, as well as Articles 18, 19 and 21 of the Regulations of the Board and Article 5 of the Regulations of the Appointments, Remunerations and Sustainability Committee, the content of which is reproduced below:

**COMPANY'S ARTICLES OF ASSOCIATION***"Article 13. Appointment*

*The number of Directors on the Board of Directors will not be less than five or be greater than fifteen.*

*Being a Director requires owning at least 5% of the shares of the Company with voting rights, at least five years in advance of the time of appointment. Said advance time of at least five years of owning shares and the requirement to own at least 5% of the capital of the Company will not be required when the appointment, re-election or ratification of a Director takes place through the Shareholders' General Meeting with a quorum of attendance of 25% of the subscribed capital in the first meeting called or without a minimum quorum in the second meeting called, and it is approved, in both cases, by a simple majority of the capital that is present or represented. The appointment, re-election or ratification of Independent Directors is an exception to the aforementioned, which in any event must comply with the provisions set forth in applicable regulations, in these Articles of Association and in the Regulations of the Board of Directors.*

*The Directors will exercise the duties of their position for the period of four years, and they may be re-elected, one or several times, for periods of equal duration.*

*The appointment of directors will expire when, with the term having expired, the next Shareholders' General Meeting has been held or the legal period for holding the General Shareholders' Meeting that has to decide on approval of the accounts of the preceding financial year has elapsed.*

*Being a member of the Board of Directors requires not being subject to any of the circumstances implying prohibition or incompatibility that are established in legal provisions."*

*"Article 15. Functioning*

*[...]*

*The Directors are freely designated and dismissed by the Shareholders' General Meeting.*

*If vacancies occur during the term for which the Directors are appointed, the Board may appoint the persons to occupy those vacancies until the first Shareholders' General Meeting is held.*

*[...]"*

**REGULATIONS OF THE BOARD OF DIRECTORS***"Article 18. Appointment of Directors*

*Directors will be appointed by the Shareholders' General Meeting or by the Board of Directors by virtue of the powers of co-option it is accorded by law in the manner stipulated in the Spanish Corporate Enterprises Act and the Articles of Association.*

*[...]*

*Members of the Board of Directors may not be in breach of any of the grounds for disqualification or ineligibility stipulated by law. Appointment or re-election of members of the Board of Directors will be proposed by the Appointments, Remunerations and Sustainability Committee in the case of Independent Directors and by the Board itself in all other cases after hearing the opinion of the Appointments, Remunerations and Sustainability Committee.*

*Nominations for appointment will in all cases be accompanied by a report by the Board evaluating the candidate's expertise, experience, and merits, to be attached to the minutes of the Shareholders' General Meeting or that of the Board of Directors.*

*Where the Board of Directors disregards the recommendation of the Appointments, Remunerations and Sustainability Committee, its reasons must be stated in the minutes.*

*Company Directors may not belong to more than three Boards of Directors of publicly traded Companies in addition to Elecnor's Board."*

*"Article 19 Re-appointment of Directors*

*Directors will be re-appointed on the terms provided by law and in the Articles of Association. Proposals or reports by the Appointments, Remunerations and Sustainability Committee will include an assessment of the quality of the work and job dedication of the candidate Directors during their previous terms and of their integrity, competence, availability, and engagement in their work."*

*"Article 21 Resignation and Removal of Directors*

*Appointments of Directors will end voluntarily or when the terms to which they have been appointed have expired or when removed by the General Meeting in the exercise of the authority conferred on the Shareholders' General Meeting by law or under the Articles of Association.*

*Without prejudice to the preceding paragraph, Proprietary Directors will resign when the shareholder they represent has sold its entire shareholding.*



Directors will offer to resign, and if the Board of Directors considers it appropriate will resign, when they are affected by circumstances that may be detrimental to the good name and reputation of the Company or may adversely affect the work of the Company or the Board of Directors, whether or not those circumstances are related to their activities in the Company. In particular, this obligation will apply when they have been named as being under investigation in any criminal matter, in which case they will report on the course of the proceedings. This obligation will also apply when, because of supervening circumstances, they become disqualified or ineligible by law.

On being informed of any of the situations referred to in the preceding paragraph, or on learning of them by other means, the Board of Directors will examine the matter without delay, and after hearing the report of the Appointments, Remunerations and Sustainability Committee and reviewing the circumstances will decide what measures should be taken. Without prejudice to the information the Company should release, if appropriate, when the corresponding measures are taken, this is to be reported on in full in the Annual Corporate Governance Report, unless there are special circumstances that make it advisable to do otherwise, which should be recorded in the minutes.

The Board of Directors may only submit a proposal to the Shareholders' General Meeting to remove an Independent Director before the end of the term stipulated in the Articles of Association at the proposal of the Appointments, Remunerations and Sustainability Committee where the Board of Directors finds there is due cause.

When the Board of Directors adopts repeated or material decisions about which a Director has expressed serious reservations, the Director will draw the relevant conclusions, and, if he or she elects to resign, will set out the reasons in the letter referred to in the following paragraph. This obligation also applies to the Secretary of the Board of Directors, even if not a Director.

Directors who leave office before the end of their term, by resignation or by decision of the Shareholders' General Meeting, will send a letter to all the members of the Board of Directors adequately explaining the reasons for their resignation or, in the case of non-executive Directors, their opinion on the Shareholders' General Meeting's grounds for removal. A full account of this will be given in the Annual Corporate Governance Report. Insofar as it is relevant to investors, the Company will announce the resignation or removal as soon as possible and will include a sufficient exposition of the reasons or circumstances submitted by the Director."

## REGULATIONS OF THE APPOINTMENTS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

"Article 5 "Functions of the Appointments, Remunerations and Sustainability Committee

Without prejudice to other functions that may be assigned to it by the Board of Directors, the Appointments, Remunerations and Sustainability Committee shall, in any case, exercise the following functions:

[...]

(ii) Regarding the selection of Directors and members of the management team:

a) Submitting to the Board of Directors proposals for the appointment of Independent Directors for appointment by co-optation or for submission to the decision of the Shareholders' General Meeting, as well as proposals for the re-appointment or removal of said Directors by the Shareholders' General Meeting.

b) Reporting the appointment proposals of the remaining Directors for their designation by co-optation or for submission to the decision of the Shareholders' General Meeting, as well as proposals for their re-appointment or removal by the Shareholders' General Meeting.

c) Reporting proposals for the appointment and removal of members of the management team."

On the other hand, in November 2024 Elecnor's Board approved the update of the "Policy for the Diversity of the Board of Directors and Selection of Directors," the aim of which is to ensure that proposals for the appointment or re-election of directors is based on a prior analysis of the skill-set which the Board requires and which tends equality between men and women and to diversity of its composition in regard to expertise, experience, age and gender among other facets. It also sets out the requirements for selection of Board members.

Finally, on 27 November 2024 the Board of Directors of Elecnor approved the update of the "Corporate Governance Policy" document, which includes framing the company's key commitments to corporate governance by crystallising the principles and guidelines that should regulate the organisation and functioning of the Company's governing bodies, all in harmony with the applicable rules and best practices for corporate governance. The Policy document features a specific section on the right balance of composition and diversity for the Board.

### C.1.17. Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

#### DESCRIPTION OF AMENDMENTS

The annual self-evaluation for 2024 carried out by the Board of Directors during the 2025 financial year was conducted with the assistance of Deloitte Legal as an independent expert pursuant to recommendation 36 of the Code of Good Governance.

The process led to the drawing up of an Action Plan proposal for 2025, with the following development aspects for the year:

- (1) detailed analysis of the competition;
- (2) 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;
- (3) delving deeper in discussion of Group medium-to-long term strategy;
- (4) 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
- (5) continuous improvement in making available the minutes and information to be discussed at meetings of the Board and its Committees.

Likewise, the Company continues to promote the necessary coordination between the different Board Committees, especially in aspects of sustainability, in accordance with the recommendations of the new Technical Guide 1/2024, on audit committees of public interest entities of the CNMV.

**Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.**

Through several questionnaires which all of its members must complete, in 2025 the Company's Board of Directors, with the assistance of Deloitte Legal, evaluated its performance in 2024 and that of all its Committees, as well as the activity and actions carried out by the Chair, the Secretary and the former Chief Executive Officer, pinpointing the strengths and areas for improvement, and applying appropriate corrective measures. Said questionnaires include the evaluation of areas such as the preparation, dynamics and culture of meetings, follow-up of the topics covered (among these, strategic matters, sustainability, etc.), composition of the Board and its Committees, training of its members, communication between governing bodies, performance of the functions of the Chair, Secretary and Chief Executive Officer, etc.

The Deloitte Legal team also held personal meetings with each of the directors to analyse and discuss their responses to the forms and impressions.



The results of both the interviews and the questionnaires were reviewed by Deloitte Legal, which issued its report in January 2025. This report was submitted to both the Board and the Committees (each with their own results) for review. In addition, the Appointments, Remuneration and Sustainability Committee revised the results of the assessment of the Board, the Chairperson, the former CEO and the Secretary.

**C.1.18.** Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

Not applicable.

**C.1.19.** Indicate the cases in which directors are obliged to resign.

Article 21 of the Regulations of the Board of Directors stipulates the following in this respect:

*“Appointments of Directors will end voluntarily or when the terms to which they have been appointed have expired or when removed by the General Meeting in the exercise of the authority conferred on the Shareholders’ General Meeting by law or under the Articles of Association.*

*Without prejudice to the preceding paragraph, Proprietary Directors will resign when the shareholder they represent has sold its entire shareholding.*

*Directors will offer to resign, and if the Board of Directors considers it appropriate will resign, when they are affected by circumstances that may be detrimental to the good name and reputation of the Company or may adversely affect the work of the Company or the Board of Directors, whether or not those circumstances are related to their activities in the Company. In particular, this obligation will apply when they have been named as being under investigation in any criminal matter, in which case they will report on the course of the proceedings. This obligation will also apply when, because of supervening circumstances, they become disqualified or ineligible by law.*

*On being informed of any of the situations referred to in the preceding paragraph, or on learning of them by other means, the Board of Directors will examine the matter without delay, and after hearing the report of the Appointments, Remunerations and Sustainability Committee and reviewing the circumstances will decide what measures should be taken. Without prejudice to the information the Company should release, if appropriate, when the corresponding measures are taken, this is to be reported on in full in the Annual Corporate Governance Report, unless there are special circumstances that make it advisable to do otherwise, which should be recorded in the minutes.*

*The Board of Directors may only submit a proposal to the Shareholders’ General Meeting to remove an Independent Director before the end of the term stipulated in the Articles of Association after receiving a report from the Appointments, Remunerations and Sustainability Committee where the Board of Directors finds there is due cause.*

*When the Board of Directors adopts repeated or material decisions about which a Director has expressed serious reservations, the Director will draw the relevant conclusions, and, if he or she elects to resign, will set out the reasons in the letter referred to in the following paragraph. This obligation also applies to the Secretary of the Board of Directors, even if not a Director.*

*Directors who leave office before the end of their term, by resignation or by decision of the Shareholders’ General Meeting, will send a letter to all the members of the Board of Directors adequately explaining the reasons for their resignation or, in the case of non-executive Directors, their opinion on the Shareholders’ General Meeting’s grounds for removal. A full account of this*

*will be given in the Annual Corporate Governance Report. Insofar as it is relevant to investors, the Company will announce the resignation or removal as soon as possible and will include a sufficient exposition of the reasons or circumstances submitted by the Director.”*

*Without prejudice to the above, Article 20 of the Board Regulations establishes that “Independent Directors may not serve in that capacity for a continuous period longer than 12 years”.*

**C.1.20.** Are qualified majorities other than those prescribed by law required for any type of decision?

Yes  No

**C.1.21.** Explain whether there are any specific requirements, other than those relating to directors, for being appointed as Chairman of the Board of Directors.

Yes  No

**C.1.22.** Indicate whether the articles of association or Board Regulations establish any limit as to the age of Directors.

Yes  No

**C.1.23.** Indicate whether the articles of association or Board Regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes  No

ADDITIONAL REQUIREMENTS AND MAXIMUM NUMBER OF YEARS OF IN OFFICE

–

**C.1.24.** Indicate whether the articles of association or Board Regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules

Within the Company’s Board of Directors, there are formal processes for delegating the vote in the event that any of the Directors cannot personally attend the meetings. In this regard, Article 16 of the Regulations of the Board of Directors establishes the following:

“Article 16.-

[...]

It is the Directors’ duty to attend sessions of the Board of Directors personally; Director absences should be limited to cases that are unavoidable. Nevertheless, when in exceptional cases a Director is unable to attend, they may appoint any other Director to act as



their proxy, appointments to be made in writing for each session. Each appointee holds full authority to act for their principals in all matters, and a single Director may hold multiple proxies. Proxy appointments should contain the corresponding instructions, and the Chair of the Board is to be notified by means that allow confirmation of receipt of the notice. Non-executive Directors may only appoint another non-executive Director as their proxy. [...]"

The Board of Directors has no specific limitation on the categories of Director to whom it is possible to delegate the vote other than those provided for in law.

**C.1.25.** Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairperson being present. Meetings where the chairperson gave specific proxy instructions are to be counted as attended.

NUMBER OF BOARD MEETINGS	12
NUMBER OF BOARD MEETINGS HELD WITHOUT THE CHAIRPERSON'S PRESENCE	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor proxy representation of any executive director:

NUMBER OF MEETINGS	–
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Indicate the number of meetings held by each Board committee during the year.

NUMBER OF MEETINGS HELD BY THE EXECUTIVE COMMITTEE	19
NUMBER OF MEETINGS HELD BY THE AUDIT COMMITTEE	9
NUMBER OF MEETINGS HELD BY THE APPOINTMENTS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE	8

**C.1.26.** Indicate the number of meetings held by the Board of Directors during the year with member attendance data.

NUMBER OF MEETINGS AT WHICH AT LEAST 80% OF THE DIRECTORS WERE PRESENT IN PERSON	12
ATTENDANCE IN PERSON AS A % OF TOTAL VOTES DURING THE YEAR	100%
NUMBER OF MEETINGS WITH ATTENDANCE IN PERSON OR PROXIES GIVEN WITH SPECIFIC INSTRUCTIONS, BY ALL DIRECTORS	12
VOTES CAST IN PERSON AND BY PROXIES WITH SPECIFIC INSTRUCTIONS, AS A % OF TOTAL VOTES DURING THE YEAR	100%

**C.1.27.** Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance.

Yes  No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

NAME	POSITION
Alberto García de los Ángeles	CEO
David Rodríguez Rincón	CFO

## OBSERVATIONS

**C.1.28.** Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the Shareholders' General Meeting are prepared in accordance with accounting regulations.

Through its Audit Committee and the General Internal Audit and Finance Sub-Division, the Company has the necessary mechanisms in place so that the annual financial statements presented at the Shareholders' General Meeting are prepared in accordance with the accounting standards, thereby avoiding any reservations or unfavourable opinions concerning them.

Article 5 of the Regulations of the Audit Committee establishes the following among its duties:

"[...]"

(i) In respect of supervising financial and non-financial information:

"[...]"

b) To oversee and assess the process of drawing up and submitting the requisite financial and non-financial information on the Company and on its Group, as the case may be; to monitor compliance with legal and regulatory requirements; to ensure that the scope of consolidation has been suitably defined and accounting principles are properly followed; and especially to determine, consider, and supervise the effectiveness of the internal control over both the financial reporting (ICFR) system and the non-financial system (ICNFR) and make suggestions or recommendations for safeguarding financial integrity to the Board of Directors.

c) To report in advance to the Board of Directors concerning the financial information, management report and, where appropriate, any requisite non-financial information that the Company is to make public periodically.

d) To ensure that the annual financial statements the Board of Directors submits to the Shareholders' General Meeting have been drawn up in accordance with accounting standards. And in those cases in which the auditor or the verifier of sustainability information has included a qualification in its audit or verification reports, the Chairperson of the Audit Committee shall clearly explain at the General Meeting the Committee's opinion on its content and scope, making a summary of said opinion available to shareholders at the time of publication of the notice of the General Meeting, together with the rest of the proposals and reports of the Board.

e) To review that both the financial and non-financial information included in the financial reports published on the Company's website is permanently updated and coincides with that formulated by the Board of Directors.

(ii) In respect of supervising internal control and internal auditing:

a) To supervise the effectiveness of the internal controls of the Company and its internal audit function in charge of ensuring proper operation of the internal control and reporting system, and to discuss with the external auditor and the verifier any material weaknesses found during the audit and verification, drawing conclusions as to the degree of reliability and confidence of the system, all without surrendering its independence. To these ends it may make any appropriate suggestions or recommendations to the Board of Directors and submit the timeframe for relevant follow-up.

"[...]"



(iv) In respect of the external auditor:

[...]

b) To seek regular feedback from the external auditor and the verifier on the audit and sustainability reporting verification plans and their implementation, and any other issues related to the process of auditing the accounts and verifying sustainability reporting, in particular any disagreements that may arise between the auditor or verifier and the Company's management."

**C.1.29. Is the secretary of the Board also a director?**

Yes  No

If the secretary is not a director, complete the following table:

NAME OR COMPANY NAME OF THE SECRETARY	REPRESENTATIVE
Mr Pedro Enrile Mora-Figueroa	–
OBSERVATIONS	
Mr Pedro Enrile Mora-Figueroa was appointed Non-Director Secretary of the Board of Directors under a resolution of 24 June 2020. Furthermore, following the recommendations of the Code of Good Governance, he was appointed Secretary of the Executive Committee on 11 May 2022, Secretary of the Appointments, Remuneration and Sustainability Committee on 22 April 2024 and Secretary of the Audit Committee on 23 April 2024.	

**C.1.30. Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.**

Article 15 bis of the Company's Articles of Association and Article 13 of the Regulations of the Board of Directors, as well as Article 5 of the Regulations of the Audit Committee, establish the powers of the Audit Committee in relation to these mechanisms.

In regard to the external auditor and the verifier of the sustainability information, the Audit Committee has the following duties:

- a) To submit proposals for selecting, appointing, re-electing, and replacing the external auditor and the verifier to the Board of Directors for referral to the Shareholders' General Meeting and to take charge of the selection process in conformity with the applicable laws and regulations and of the conditions of engagement, and for that purpose it must:
  1. specify the procedure for selecting the external auditor
  2. issue a reasoned proposal.
- b) To seek regular feedback from the external auditor and the verifier on the audit and sustainability reporting verification plans and their implementation, and any other issues related to the process of auditing the accounts and verifying sustainability reporting, in particular any disagreements that may arise between the auditor or verifier and the Company's management.
- c) To establish the appropriate relationships with the external auditor and the verifier to receive information on those matters that may pose a threat to their independence, for examination by the Committee, and any other matters related to the process of carrying out the audit of accounts and the verification of information on sustainability, and, where appropriate,

the authorisation of services other than those prohibited, in the terms contemplated in the applicable regulations on the independence regime, as well as those other communications contemplated in the legislation on auditing of accounts and in the auditing standards and those applicable to the verification of information on sustainability.

In any event, the external auditors and verifiers must provide them with an annual declaration of their independence with regard to the Company or entities directly or indirectly linked to it, as well as detailed and individualised information regarding additional services of any kind provided and the corresponding fees received from these entities by the external auditor or verifier or by persons or entities linked to them, in accordance with the provisions of the regulations governing auditing activity and the verification of sustainability information and its network.

- d) Prior to issuance of the actual audit report on the accounts or the sustainability information verification, issue an annual report expressing an opinion on whether the independence of the external auditor or verifier has been compromised. This report will necessarily include a reasoned assessment of each of the additional services apart from auditing and the sustainability information verification referred to in the preceding item, both individually and in aggregate, from the perspective of independence and the statutory framework regulating auditing practice and that applicable to the sustainability information verification.
- e) To defend the independence of the external auditor and the verifier in the performance of their duties, in particular:
  - (i) Should the auditor or verifier resign, examine the circumstances surrounding and the reasons for resignation;
  - (ii) To supervise disclosure by the Company of any change of auditor or verifier through the CNMV (the Spanish National Securities Market Commission), while accompanying a statement regarding the existence of any disagreements with the outgoing auditor or verifier and, if applicable, the subject matter thereof
  - (iii) To ensure that the remuneration of the external auditor or verifier for their work does not compromise the quality of the work or their independence
  - (iv) To lay down guidelines for a cap on annual fees to be paid to the auditor and the verifier for services other than auditing and sustainability information verification
  - (iv) To ensure that the Company and the external auditor and the verifier obey the law in force concerning the provision of services other than auditing and sustainability information verification and limits on economic dependence by auditors and verifiers and all other laws and regulations generally connected with the independence of auditors and verifiers.
- f) To ensure that the external auditor and verifier meet yearly with the full Board of Directors to report on the work done and, in the case of the auditor, on the status of the Company's accounting situation and risks and, in the case of the verifier, on sustainability risks.
- g) To draw up a final assessment of the performance of the auditor and the verifier and their contribution to audit quality and integrity of financial information and the quality, scope and integrity of the sustainability information verification.

The Group also has an internal procedure which regulates the approval the approval procedure for non-audit services to be provided by the external auditor from the standpoint of independence. Under the procedure the Audit Committee delegates appropriate approval of all such services to the Group's Chief Audit Executive as long as they are not prohibited under existing law or do not compromise the independence of the auditor, except in those cases where the level of fees proposed for providing the services that are submitted for approval represents a certain percentage of the fees for auditing services provided by the main auditor in the immediately preceding financial year, in which case the Audit Committee decides directly on approval.

The Chief Audit Executive has regularly reported to the Audit Committee on the services approved under this procedure and in all circumstances before the external auditor presents its annual statement confirming its independence, in which it provides a breakdown of fees charged to both the company and its related companies over the financial year in question (itemised



into captions for auditing services and for non-audit services) by both the auditor itself and other firms belonging to the same organisational framework.

In regard to approval for non-audit services, the Audit Committee or the Chief Audit Executive, as appropriate, base themselves on specific documentation provided by the external auditor, which must include at least a draft of the relevant services proposal and the documentation supporting the independence assessment that the external auditor has made, as well as their conclusions on the matter. Sometimes, depending on the nature of the proposal and the fees suggested, the Audit Committee asks for suitable explanations from both the internal audit department and other managers in the Group. In all cases, in addition to deciding whether the proposed service is one that is prohibited or not, the evaluation process involves consideration of threats to independence (self-interestedness, self-reviewing, advocacy, familiarity or closeness, and intimidation) and, where appropriate, the safeguards to deploy in this respect.

The external auditor has presented the Committee with its annual declaration which confirms its independence in 2025 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 properly 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 Audit Committee has concluded that the external auditor has conducted its audit work independently and has advised the Board of Directors of this prior to preparation of the annual financial statements. Likewise, the Audit Committee has issued the obligatory report on the independence of the external auditor.

The Audit Committee also has powers to oversee application of general policy on reporting information as well as contact and engagement with shareholders, institutional investors, asset managers, financial intermediaries, proxy advisers and other stakeholders. It will additionally supervise the Company's relations and communications with small and medium-sized shareholders.

**C.1.31.** Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes  No

OUTGOING AUDITOR	INCOMING AUDITOR
-	-

If there were any disagreements with the outgoing auditor, explain their content:

Yes  No

**C.1.32.** Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work.

Yes  No

	COMPANY	GROUP COMPANIES	TOTAL
Amount invoiced for non-audit services (thousands of euros)	226	74	300
Amount invoiced for non-audit work/amount for audit work (in %)	79%	12.6%	34.4%

**C.1.33.** Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the Shareholders' General Meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes  No

**C.1.34.** Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited.

	INDIVIDUAL	CONSOLIDATED
Number of consecutive years	3	3

	INDIVIDUAL	CONSOLIDATED
Number of years audited by the current audit firm/number of years in which the company or its group has been audited (in %)	7.89 %	7.89 %

**C.1.35.** Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes  No

DETAILS OF THE PROCEDURE

Article 9 of the Regulations of the Board of Directors determines that one of the functions of the Chair is:

*"Ensuring that Directors receive, in advance of Board meetings, the information they need to be able to deal with the items on the agenda and perform their duties with due care."*

The Directors thus have a digital platform on which the relevant information on the items contained in the agenda of each meeting of the Board and its Committees is made available.

Moreover, in accordance with Article 22 of the Board Regulations, in the performance of their tasks, the Directors have the duty to demand, and the right to receive from the Company, the information that is necessary and suitable to enable them to fulfil their obligations. Directors are accordingly vested with the most extensive authority to gather information on any topic concerning the Company or its subsidiary companies, both domestic and foreign, and to examine their books, records, documents, reports, or facilities. Exercising this right to information is to be routed through the Chair with the assistance of the Secretary. The Chair will handle the Director's requests and furnish them with the information directly, providing the Director with access to appropriate contacts at the relevant level within the organisation or taking measures to enable the Director to carry out the relevant checks and enquiries in situ.

The Company is committed to, and working on, ensuring continuous improvement in making available the information to be discussed at meetings of the Board and its Committees. This is one of the key points of the Action Plans that are implemented every year as a result of the evaluation by the Board of Directors.



**C.1.36.** Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details.

Yes  No

EXPLAIN THE RULES

Article 21 of the Regulations of the Board of Directors establishes that:

"[...]

*Directors will offer to resign, and if the Board of Directors considers it appropriate will resign, when they are affected by circumstances that may be detrimental to the good name and reputation of the Company or may adversely affect the work of the Company or the Board of Directors, whether or not those circumstances are related to their activities in the Company. In particular, this obligation will apply when they have been named as being under investigation in any criminal matter, in which case they will report on the course of the proceedings. This obligation will also apply when, because of supervening circumstances, they become disqualified or ineligible by law.*

*On being informed of any of the situations referred to in the preceding paragraph, or on learning of them by other means, the Board of Directors will examine the matter without delay, and after hearing the report of the Appointments, Remunerations and Sustainability Committee and reviewing the circumstances will decide what measures should be taken. Without prejudice to the information the Company should release, if appropriate, when the corresponding measures are taken, this is to be reported on in full in the Annual Corporate Governance Report, unless there are special circumstances that make it advisable to do otherwise, which should be recorded in the minutes.*

[...]

*Directors who leave office before the end of their term, by resignation or by decision of the Shareholders' General Meeting, will send a letter to all the members of the Board of Directors adequately explaining the reasons for their resignation or, in the case of non-executive Directors, their opinion on the Shareholders' General Meeting's grounds for removal. A full account of this will be given in the Annual Corporate Governance Report. Insofar as it is relevant to investors, the Company will announce the resignation or removal as soon as possible and will include a sufficient exposition of the reasons or circumstances submitted by the Director."*

**C.1.37.** Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

Yes  No

In the above case, indicate whether the Board of Directors has examined the case. If so, explain with reasons whether, given the specific circumstances, it has adopted any measure, such as opening an internal enquiry, requesting the director's resignation or proposing their dismissal.

Indicate also whether the Board decision was backed up by a report from the Appointments Committee.

Yes  No

**C.1.38.** Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

There is no such remuneration.

**C.1.39.** Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

The only agreed compensation was that established in favour of the former CEO in the contract subscribed between the CEO and the Company. In this regard, as the market was informed in the Inside Information communication sent to the CNMV on 29 November 2024, Mr Rafael Martín de Bustamante held the position of the Chief Executive Officer until the Ordinary General Shareholders' Meeting held on 28 May 2025, at which time the contractual relationship with the Company was terminated and he ceased to hold the position of Chief Executive Officer.

Consequently, in 2025 the CEO was paid compensation for the termination of his contract, as per the terms set out therein, which totalled the equivalent of two (2) years of his total remuneration, excluding the long-term variable remuneration. Nevertheless, on an exceptional basis, in the event that termination of the contract with the Chief Executive Officer were due to a change in the control of the Company in the context described in article 42 of the Commercial Code, or the split-off or transfer of all or a significant portion of its business or of its assets or liabilities to a third party or its inclusion in another business group, as well as a change in the current shareholders owning more than 50% of the share capital or in the Company's reference shareholder, the Chief Executive Officer would be entitled to receive an additional amount equivalent to one (1) year of his total remuneration. In any case, the total remuneration is calculated as the average of the remuneration received in the last three (3) years.

Thus, since the General Shareholders' Meeting for the 2025 financial year, there have been no compensation agreements between the Company and its Directors, executives or employees.

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	BOARD OF DIRECTORS	SHAREHOLDERS' GENERAL MEETING
Body authorising the clauses	X	
	SÍ	NO
Are these clauses notified to the Shareholders' General Meeting?	X	

OBSERVATIONS



## C.2. COMMITTEES OF THE BOARD OF DIRECTORS

### C.2.1. Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and external directors forming them.

#### EXECUTIVE COMMITTEE

NAME	POSITION	CATEGORY
Mr Jaime Real de Asúa Arteché	Chair	Proprietary
Mr Joaquín Gómez de Olea Mendaro	Member	Proprietary
Mr Cristóbal González de Aguilar Alonso-Urquijo	Member	Proprietary
Mr Rafael Martín de Bustamante Vega	Member	External
Mr Miguel Morenés Giles	Member	Proprietary
Mr Ignacio Prado Rey-Baltar	Member	Proprietary
Mr Pedro Enrile Mora-Figueroa	Non-Director Secretary	N/A
<b>% OF EXECUTIVE DIRECTORS</b>		0%
<b>% OF PROPRIETARY DIRECTORS</b>		83.33%
<b>% OF INDEPENDENT DIRECTORS</b>		0%
<b>% OF EXTERNAL DIRECTORS</b>		16.67%

Explain the functions delegated or assigned to this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

The Executive Committee has no function allocated or delegated to it that is additional to what is set out in section C.1.9.

The essential duties of the Executive Committee are (i) to prepare information on the matters to be discussed by the Board of Directors and to draft motions for resolutions; (ii) to follow up on implementation of Elecnor Group policies, and (iii) to monitor the business of the Company and the Group, which represents confidential information due to its sensitivity in terms of the competition and must be treated with the strictest confidentiality safeguards. This is all pursuant to the Rules on Functioning of the Committee as described in its actual constitutional charter and which are detailed below:

- The members of the Executive Committee shall step down from their role when they do so as Director or when agreed upon by the Board of Directors.
- In the absence of the Chair of the Executive Committee, or this position being left vacant, their functions shall be exercised by the member who is elected for that purpose by a majority of the attendees at the meeting.
- The Executive Committee shall be convened by its Chair, at their own initiative, or at the request of two of its members, by letter, telegram, e-mail or fax, addressed to each of its members at least 48 hours before the date of the meeting, but may, however, be convened for reasons of urgency, in which case the agenda shall be limited to the points which prompted the meeting.

- The Executive Committee shall be quorate when at least a majority of its members are present or represented.
- Through its Chair, the Executive Committee shall inform the Board of Directors of the matters which the Committee discusses and the resolutions it passes.

In 2025, the Executive Committee kept to its structure given that the Company's Board of Directors passed a resolution to re-elect Mr Rafael Martín de Bustamante Vega as a member of it for a four-year (4) term at its meeting following the Ordinary Shareholders' General Meeting of 28 May 2025.

The Executive Committee met nineteen (19) times in 2025, all members and the new Elecnor Group's CEO being present at all sessions.

Among others, the following key issues were discussed at the meetings:

- The 2025 income statement and both quarterly and six-monthly results.
- The Elecnor Group's main corporate operations (acquisition and incorporation of subsidiaries) and investment and divestment operations.
- The progress of lead business subsidiaries in the Elecnor Group, namely Elecnor Servicios y Proyectos, S.A.U., Nextvalue, S.L.U., Adventum Ingeniería, S.L.U. and Elecnor RE, as well as the investee company Celeo Concesiones e Inversiones, S.L., including their priority affairs and monitoring of their goals.
- Accidental rates and prevention.
- Absenteeism and voluntary turnover.
- Absolute zero electric system.
- Digital transformation.
- Succession plan.
- The Group Strategy Plan for 2025-2027.
- New Equity Story from the Elecnor Group.
- Examination of Elecnor Group corporate financing and borrowing.
- Monitoring of the multi-currency commercial paper programme on MARF (Alternative Fixed-Income Market) of up to 400 million euros, linked to the satisfaction of sustainability targets.
- Actions regarding governance, sustainability and regulatory compliance.
- Proposed dividend pay-outs.
- Evaluation of the Committee itself.
- Trends in the company's market price and shareholder activity.

All members of the Board of Directors receive copies of the minutes of Executive Committee meetings, in accordance with Recommendation 38 of the Code of Good Governance.



## AUDIT COMMITTEE

NAME	POSITION	CATEGORY
Ms Francisca Ortega Hernández-Agero	Chair	Independent
Mr Miguel Morenés Giles	Member	Proprietary
Ms Isabel Dutilh Carvajal	Member	Independent
Mr Ignacio Prado Rey-Baltar	Member	Proprietary
Ms Irene Hernández Álvarez	Member	Independent
Mr Pedro Enrile Mora-Figueroa	Non-Director Secretary	N/A
Mr José Javier Ochoa de Eribe Lizarralde	Non-Director Deputy Secretary	N/A

% OF EXECUTIVE DIRECTORS	0%
% OF PROPRIETARY DIRECTORS	40%
% OF INDEPENDENT DIRECTORS	60%
% OF EXTERNAL DIRECTORS	0%

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

The functions, procedures and rules of organisation and functioning of the Audit Committee are set out and developed in (i) Article 15 bis of the Company's Articles of Association, (ii) Article 13 of the Regulations of the Board and (iii) the Regulations of the Audit Committee, all of which are available in their current version on the Company's corporate website.

All of these are available on the Company's corporate website. The Audit Committee must designate a Chair from among the Independent Directors for a maximum of four years, and they may be re-elected for the same term once a period of one year has elapsed from the date upon which their role expires or the date their cessation has been agreed upon, without prejudice to their continuation or re-election as a Committee member.

The Audit Committee will also appoint a Secretary, who may be the Secretary of the Board of Directors, on condition that he or she is not an Executive Director. The Audit Committee will also appoint a Vice Secretary, who may be a member of the Board of Directors, on condition that they not be an Executive Director.

The Audit Committee will be quorate when a majority of its members are present or represented at the meeting. Resolutions will be adopted by an absolute majority of the members present or represented there.

The Audit Committee must meet at least four times per year and, in addition, as often as required in the interests of the Company, at the request of any of its members.

The meetings of the Committee will be called by its Secretary on the instructions of the Chair, and the call to meet shall always include the agenda of the meeting and be accompanied by the necessary information, without prejudice to the fact that in certain circumstances it may be justified that all or part of the information is provided at the meeting itself.

Attendance at Committee meetings must be preceded by sufficient time dedicated by its members to analysing and evaluating the information received, while constructive dialogue among its members and the freedom to offer opinions is also encouraged.

The Committee may request the presence of any person not forming part of it and whom it deems appropriate for the best exercise of its functions. The person shall attend at the invitation of the Chair of the Committee but only to deal with those specific items on the agenda for which they are called. The minutes of Committee meetings shall record the arrivals and departures of the various invitees and, save in specific cases for which adequate justification must appear in the minutes themselves, invitees may not be present during the Committee's deliberation and voting phases.

The Audit Committee may have access to any information or documentation available to the Company concerning matters within its competence and may, at the expense of the Company, request the collaboration or advice of external professionals when it considers this necessary or advisable regarding especially complex matters, advisers, for which purposes it is to have appropriate resources on hand.

The Audit Committee must establish an effective and two-way channel of communication with its usual contacts, which task shall normally fall to the Chair of the Committee, who shall also act as spokesperson for the Committee at the meetings of the Board of Directors and, where appropriate, at the Company's Shareholders' General Meeting.

In addition, the Audit Committee shall establish the necessary coordination mechanisms with the Appointments, Remuneration and Sustainability Committee, so that each Committee may properly perform the functions attributed to it with respect to concurrent matters and, among others: (i) one or more joint meetings may be held each year, (ii) the Chairperson of the Committee shall maintain fluid and permanent communication with the Chairperson of the Appointments, Remuneration and Sustainability Committee, with the support of the Secretary of the Board and the Committees, and (iii) reports and proposals shall be provided to the Appointments, Remuneration and Sustainability Committee, when they affect matters within its competence.

Article 15 bis of the Articles of Association essentially covers the minimum duties assigned to the Audit Committee under the Corporate Enterprises Act. These are expanded upon in Article 13 of the Regulations of the Board of Directors, and this is in turn developed by Article 5 of the Audit Committee, which provides a detailed description of the duties which the Board of Directors allocates to the Committee and is now reproduced below:

*"Article 5. Duties of the Audit Committee*

**1. Notwithstanding any other tasks that may be assigned to it by the Board of Directors, the Audit Committee will have the following duties:**

(i) *In respect of supervising financial and non-financial information:*

- a) *In the person of its Chair, to inform the Shareholders' General Meeting regarding any matters falling within its purview that are raised by shareholders. More particularly, to report on the results of the audit and the sustainability information verification, explaining the role the Committee has played during the auditing process and how audits have helped enhance the integrity of financial and non-financial information.*
- b) *To oversee and assess the process of drawing up and submitting the requisite financial and non-financial information on the Company and on its Group, as the case may be; to monitor compliance with legal and regulatory requirements; to ensure that the scope of consolidation has been suitably defined and accounting principles are properly followed; and especially to determine, consider, and supervise the effectiveness of the internal control over both the financial reporting (ICFR) system and the non-financial system (ICNFR) and make suggestions or recommendations for safeguarding financial integrity to the Board of Directors.*
- c) *To report in advance to the Board of Directors concerning the financial information, management report, and, where appropriate, any requisite non-financial information that the Company is to make public periodically*



d) To ensure that the annual financial statements the Board of Directors submits to the Shareholders' General Meeting have been drawn up in accordance with accounting standards. And in those cases in which the auditor or the verifier of sustainability information has included a qualification in its audit or verification reports, the Chairperson of the Audit Committee shall clearly explain at the General Meeting the Committee's opinion on its content and scope, making a summary of said opinion available to shareholders at the time of publication of the notice of the General Meeting, together with the rest of the proposals and reports of the Board.

e) To review that both the financial and non-financial information included in the financial reports published on the Company's website is permanently updated and coincides with that formulated by the Board of Directors.

(ii) In respect of supervising internal control and internal auditing:

- a) To supervise the effectiveness of the internal controls of the Company and its internal audit function in charge of ensuring proper operation of the internal control and reporting system, and to discuss with the external auditor and the verifier any material weaknesses found during the audit and verification, drawing conclusions as to the degree of reliability and confidence of the system, all without surrendering its independence. To these ends it may make any appropriate suggestions or recommendations to the Board of Directors and submit the timeframe for relevant follow-up.
- b) To supervise and evaluate the internal audit unit overseeing proper functioning of the internal control and reporting systems, functionally subsidiary to the Committee Chair, in particular: (i) to assure the independence of the unit that performs the internal audit function; (ii) to propose the selection, appointment, and removal of the Chief Audit Executive; (iii) to propose the unit's budget; (iv) to approve the annual work plan and guidelines and ensure that the unit's activities focus mainly on relevant financial and non-financial risks, including reputational risks; (v) to receive regular reports on the unit's activities; and (vi) evaluate its performance, at least annually; (vii) to ensure that the members of the management team heed the conclusions and recommendations of its reports.

The Chief Audit Executive will report directly to the Audit Committee on performance of the unit's annual work plan, on any incidents and constraints that arise in the course of its work, and on the results and follow-up of its recommendations; the CAE will submit a report on the unit's activities at the end of each year.

- c) To set up and supervise a mechanism for employees and others who are connected with the Company, e.g., Directors, shareholders and other financial investors, customers, vendors, contractors, or subcontractors, to report any potentially significant financial, accounting, or any other sort of irregularities affecting the Company which they may observe in the Company or its Group. This mechanism must guarantee confidentiality and, in any event, provide for cases where the reporting can be made anonymously, protecting the rights of the whistle-blower and the person reported, while they regularly receive information on its functioning and can propose any appropriate action to improve the mechanism and lessen the risk of irregularities going forward.
- d) More generally, to ensure that existing internal control policies and systems are effectively implemented in practice.

(iii) In respect of supervising risk management and control:

- a) To supervise and assess the effectiveness of management and control systems for both financial and non-financial risks affecting the Company and the Group (including operational, technical (cybersecurity, artificial intelligence), legal, sustainability, political, and reputational or corruption-related risks) and to reassess at least yearly the list of the main risks and propose any changes to the Board.
- b) To supervise the risk management and control unit.

(iv) In regard to the external auditor and the verifier of the sustainability information:

- a) To submit proposals for selecting, appointing, re-electing, and replacing the external auditor to the Board of Directors for referral to the Shareholders' General Meeting and to take charge of the selection process in conformity with the applicable laws and regulations and of the conditions of engagement, and for that purpose it must:

- 1°. specify the procedure for selecting the auditor and the verifier
- 2°. issue a reasoned proposal.

- b) To seek regular feedback from the external auditor and the verifier on the audit and sustainability reporting verification plans and their implementation, and any other issues related to the process of auditing the accounts and verifying sustainability reporting, in particular any disagreements that may arise between the auditor or verifier and the Company's management.

- c) To establish the appropriate relationships with the external auditor and the verifier to receive information on those matters that may pose a threat to their independence, for examination by the Committee, and any other matters related to the process of carrying out the audit of accounts and the verification of information on sustainability, and, where appropriate, the authorisation of services other than those prohibited, in the terms contemplated in the applicable regulations on the independence regime, as well as those other communications contemplated in the legislation on auditing of accounts and in the auditing standards and those applicable to the verification of information on sustainability

In any event, the external auditors and verifiers must provide them with an annual declaration of their independence with regard to the Company or entities directly or indirectly linked to it, as well as detailed and individualised information regarding additional services of any kind provided and the corresponding fees received from these entities by the external auditor or verifier or by persons or entities linked to them, in accordance with the provisions of the regulations governing auditing activity and the verification of sustainability information and its network.

- d) Prior to issuance of the actual audit report on the accounts or the sustainability information verification, issue an annual report expressing an opinion on whether the independence of the external auditor or verifier has been compromised. This report will necessarily include a reasoned assessment of each of the additional services apart from auditing and the sustainability information verification referred to in the preceding item, both individually and in aggregate, from the perspective of independence and the statutory framework regulating auditing practice and that applicable to the sustainability information verification.
- e) To defend the independence of the external auditor and the verifier in the performance of their duties, in particular:
- (i) should the auditor or verifier resign, to examine the circumstances surrounding and the reasons for resignation;
  - (ii) to supervise announcement by the Company of a change in auditor or verifier through the Spanish National Securities Market Commission (CNMV) and to submit a statement regarding the existence of any disagreements with the outgoing auditor or verifier and what they might be;
  - (iii) to ensure that the remuneration of the external auditor or verifier for their work does not compromise the quality of the work or their independence;
  - (iv) to lay down guidelines for a cap on annual fees to be paid to the auditor and the verifier for services other than auditing and sustainability information verification;
  - (v) To ensure that the Company and the external auditor and the verifier obey the law in force concerning the provision of services other than auditing and sustainability information verification and limits on economic dependence by auditors and verifiers and all other laws and regulations generally connected with the independence of auditors and verifiers.



f) To ensure that the external auditor and verifier meet yearly with the full Board of Directors to report on the work done and, in the case of the auditor, on the status of the Company's accounting situation and risks and, in the case of the verifier, on sustainability risks.

g) To draw up a final assessment of the performance of the auditor and the verifier and their contribution to audit quality and integrity of financial information and the quality, scope and integrity of the sustainability information verification.

(v) Other duties:

a) Supervising the implementation of the general corporate, non-financial, financial, and economic communications policy and communications, in coordination with the Appointments, Remunerations and Sustainability Committee, within the framework of their respective areas of competence.

b) To report on Related-Party Transactions that need approval by the Shareholders' General Meeting or Board of Directors, as well as propose, supervise and regularly review the Company's internal procedure for transactions for which the Board of Directors has delegated approval pursuant to the applicable rules.

When drafting this report, the Committee must assess whether the transaction is fair and reasonable from the point of view of the Company and, where appropriate, shareholders other than the related party, and also explain the standards on which evaluation is based as well as the methods used. Members of the Audit Committee concerned in the Related Party Transaction may not take part in drawing up the report.

c) To report in advance to the Board of Directors on all matters prescribed by law, the Company's Articles of Association, or the Regulations of the Board of Directors, and specifically:

(i) the creation or purchase of shares in special purpose vehicles or entities based in countries or territories classified as tax havens and

(ii) the financial terms and accounting implications and, where appropriate, the proposed exchange ratio of transactions that entail corporate and structural modifications planned by the Company.

2. Each year the Audit Committee will draw up a report on its activity during the year as a basis for review by the Board of Directors. The report will contain information on, for instance, the essential aspects of the regulations applicable to the Committee, the make-up of the Committee, the number of meetings held during the year and the number of attendees at each, significant activities carried out during the year and stating work performed in association with outside experts, and any main incidents that took place. The report will be placed at the disposal of the shareholders on the Company's website sufficiently in advance of the Ordinary Shareholders' General Meeting.

3. When performing its duties the Audit Committee will bear in mind the good governance recommendations and standards issued by Spain's Securities Market Commission (CNMV) and other competent authorities, though these may be adapted to the specific circumstances of the Company and its Group.

4. Each year the Audit Committee will formulate an action plan setting out the main activities to be carried out by the Committee in the performance of its duties.

In 2025 there were no changes to the make-up of the Audit Committee.

The Committee met nine (9) times in 2025, all members being present at all sessions.

When considered appropriate, the Committee requested that other persons from within the company or its Group or professionals from outside it should be present at meetings, depending on the matters up for discussion. In all cases this was following prior invitation from the Chair of the Committee to discuss the points on the agenda for which they had been called to participate and concerned:

- 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).

Likewise, when thought appropriate, external advisers or providers took part regarding certain particularly complex matters specific to the Audit Committee. The arrivals and departures of the various invitees were recorded in the Committee meeting minutes in all cases.

It should also be noted that, within the framework of the necessary coordination between Committees established in article 12 of its Regulations, two specific joint training sessions have been held with the Appointments, Remuneration and Sustainability Committee, one on sustainability and the other in relation to regulation NIS2 and artificial intelligence governance, both delivered by KPMG. This coordination is favoured by the fact that both Committees have members in common and the same Secretary and Deputy Secretary, and there is a fluid relationship and communication between their chairs.

In 2025 the Audit Committee exercised each of the duties assigned to it under Article 5 of its regulations on functioning in the form of the following main activities:

#### 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 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.



Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

#### NAMES OF DIRECTORS WITH EXPERIENCE

Ms Francisca Ortega Hernández-Agero

Mr Miguel Morenés Giles

Ms Isabel Dutilh Carvajal

Mr Ignacio Prado Rey-Baltar

Ms Irene Hernández Álvarez

#### DATE OF APPOINTMENT OF THE CHAIRPERSON

17/05/2023

### APPOINTMENTS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

NAME	POSITION	CATEGORY
Mr Emilio Ybarra Aznar	Chair	Independent
Mr Joaquín Gómez de Olea Mendaro	Member	Proprietary
Ms Isabel Dutilh Carvajal	Member	Independent
Mr Miguel Cervera Earle	Member	Proprietary
Ms Irene Hernández Álvarez	Member	Independent
Mr Pedro Enrile Mora-Figueroa	Non-Director Secretary	n/a
Mr José Javier Ochoa de Eribe Lizarralde	Non-Director Deputy Secretary	n/a

% OF EXECUTIVE DIRECTORS	0%
% OF PROPRIETARY DIRECTORS	40%
% OF INDEPENDENT DIRECTORS	60%
% OF EXTERNAL DIRECTORS	0%

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

The functions, procedures and rules of organisation and operation of the Appointments, Remunerations and Sustainability Committee are set out and developed in (i) Article 15 ter of the Company's Articles of Association, (ii) Article 14 of the Regulations of the Board and (iii) in the actual Regulations of the Appointments, Remunerations and Sustainability Committee, all of which are available on the Company's corporate website.

The Appointments, Remunerations and Sustainability Committee shall appoint the Chair thereof from among the Independent Directors.

Further, the Secretary of the Board of Directors may be appointed as the Secretary of the Appointments, Remunerations and Sustainability Committee, provided they are not an Executive Director. The Appointments, Remunerations and Sustainability Committee will also appoint a Vice Secretary, who may be a member of the Board of Directors, on condition that they not be an Executive Director.

The Appointments, Remunerations and Sustainability Committee must necessarily meet at least three times per year. It will be quorate when a majority of its members are present or represented at the meeting. Resolutions will be adopted by an absolute majority of the members present or represented there.

The meetings of the Committee will be called by its Secretary on the instructions of the Chair, and the call to meet shall always include the agenda of the meeting and be accompanied by the necessary information, without prejudice to the fact that in certain circumstances it may be justified that all or part of the information is provided at the meeting itself.

Attendance at meetings of the Appointments, Remunerations and Sustainability Committee must be preceded by sufficient time dedicated by its members to analysing and evaluating the information received, with constructive dialogue among its members and the freedom to offer opinions being encouraged.

The Committee may request the presence of any person not forming part of it and whom it deems appropriate for the best exercise of its functions. The person shall attend at the invitation of the Chair of the Committee but only to deal with those specific items on the agenda for which they are called. The minutes of Committee meetings shall record the arrivals and departures of the various invitees and, save in specific cases for which adequate justification must appear in the minutes themselves, invitees may not be present during the Committee's deliberation and voting phases.

The Appointments, Remunerations and Sustainability Committee may have access to any information or documentation available to the Company concerning matters within its competence and may, at the expense of the Company, request the collaboration or advice of external professionals when it considers this necessary or advisable for especially complex matters, under the terms set forth by the Board of Directors, while being especially mindful of any conflicts of interest that might affect external advisers, for which purposes it is to have appropriate resources on hand.

The Committee must establish an effective and two-way channel of communication with its usual contacts, which task shall normally fall to the Chair of the Committee, who shall also act as spokesperson for the Committee at the meetings of the Board of Directors and, where appropriate, at the Company's Shareholders' General Meeting.

The Appointments, Remunerations and Sustainability Committee shall consult with the Chair of the Board of Directors and the CEO of the Company, especially in matters relating to the appointment of the Executive Directors, and the remuneration of members of the management team and the Executive Directors. Any Director may request that the Committee take into consideration potential candidates to fill vacancies for Directors, if they are found to be suitable.

The Committee shall establish the necessary coordination mechanisms with the Audit Committee, so that each Committee may properly perform the functions attributed to it with respect to concurrent matters and, among others: (i) one or more joint meetings may be held each year, (ii) the Chairperson of the Committee shall maintain fluid and permanent communication with the Chairperson of the Audit Committee, with the support of the Secretary of the Board and the Committees, and (iii) reports and proposals shall be provided to the Audit Committee, when they affect matters within its competence.

Article 15 ter of the Articles of Association essentially covers the minimum duties assigned to the Appointments, Remunerations and Sustainability Committee under the Corporate Enterprises Act. These are expanded upon in Article 14 of the Regulations of the Board of Directors, and this is in turn developed by Article 5 of the Regulations of the Appointments, Remunerations and Sustainability Committee, which provides a detailed description of the duties which the Board of Directors allocates to the Committee and is now reproduced below:

*"Article 5. Functions of the Appointments, Remunerations and Sustainability Committee*

**1. Notwithstanding any other tasks that may be assigned to it by the Board of Directors, the Appointments, Remunerations and Sustainability Committee will have the following duties:**



(i) In respect of composition of the Board:

- a) To assess the competencies, knowledge, and experience needed on the Board of Directors. With this in mind, to specify the skills and abilities the candidates for each vacancy should have and to weigh the time and commitment that will be required for them to be able to perform their duties effectively and ensure that non-executive Directors will have sufficient time to perform their duties properly.

The Committee will therefore draw up and regularly update a table of competencies the Board requires as a framework for the skills and knowledge candidates for Director should have, especially executive and independent Directors

- b) To set a target for representation by the sex with fewer members on the Board of Directors and to draw up guidelines on how to achieve that goal.
- c) To propose the Board of Directors diversity and Director selection policy to the Board of Directors and to review fulfilment yearly.
- d) To review Director categories yearly.

(ii) In respect of selection of Directors and the executive management team:

- a) To submit to the Board of Directors proposals for the appointment of independent Directors by co-option or for submission to the General Shareholders Meeting and proposals for the reappointment or removal of those Directors by the General Shareholders Meeting.
- b) To submit proposals for the appointment of the remaining Directors by co-option or for submission to the General Shareholders Meeting and proposals for the reappointment or removal of those Directors by the General Shareholders Meeting.
- c) To report on proposals for the appointment and removal of members of the executive management team.

(iii) In respect of the officers of the Board:

- a) To report on the appointment of the Chair and Deputy Chair of the Board.
- b) To report on the appointment and removal of the Secretary and Deputy Secretary of the Board.
- c) To propose the appointment of the Coordinating Director.
- d) To review and arrange for succession of the Chair of the Board of Directors and the Company's Chief Executive Officer and to draw up a succession plan for that purpose, and, where appropriate, to submit proposals to the Board of Directors to enable succession to take place in an orderly and planned manner.

(iv) In respect of remunerations of Directors and members of the executive management team:

- a) To propose to the Board of Directors remunerations policies for Directors and for members of the executive management team and to review compliance.

The Director remunerations policy will at least set a cap on the annual remuneration to be paid to all the Directors as a group for performing their non-executive duties along with guidelines for allocating those remunerations on

the basis of the duties and responsibilities assigned to each one. The remunerations policy will also set the amount of fixed annual remuneration paid to Directors for performing their executive duties and other remuneration prescribed by law.

- b) To propose to the Board of Directors individual remuneration and other contractual terms for the executive Directors and to propose the basic contractual terms for the members of the executive management team in accordance with the Articles of Association and the Director remunerations policy in effect at all times.
- c) To report to the Board of Directors in advance of setting the remuneration of each individual Director for performing their non-executive duties in the framework of the Articles of Association and the remunerations policy and of setting the remuneration of each individual Director for performing their assigned executive duties in the framework of the remunerations policy and in accordance with the terms of their contracts.
- d) Regularly to review remunerations policy for the Directors and members of the executive management team, including share-based remuneration schemes and application of those schemes, and to ensure that individual remuneration is proportional to what the other Directors and members of the Company's executive management team are paid.
- e) To review the terms of the contracts of the executive Directors and the members of the executive management team and to ensure that they are consistent with the remunerations policies in effect.
- f) To verify the information on the remunerations of Directors and members of the executive management team set out in the various corporate documents, including the Annual Director Remunerations Report in coordination with the Audit Committee, within the framework of their respective competencies.

(v) In respect of the Company's sustainability and governance system:

- a) To supervise compliance with corporate governance policies and rules, internal codes of conduct and the Company's governance system in general, also ensuring that the corporate culture is aligned with its purpose and values.
- b) To regularly evaluate and review the Company's governance system and its sustainability policy to ensure that they fulfil their mission of promoting corporate interests while taking into account the legitimate interests of other stakeholders as appropriate.
- c) To supervise the application of the general policy regarding the communication of economic-financial, non-financial and corporate information of the Company, as well as communication with shareholders and investors, proxy advisors and other stakeholders, in coordination with the Audit Committee, within the framework of their respective competencies. The way in which the Company communicates and relates to small and medium-sized shareholders shall also be monitored.
- d) To see that the Company's social and environmental practices comply with approved policy and strategy.
- e) To supervise and assess relationships with the various stakeholders.
- f) To collaborate with the Audit Committee in the procedure for selecting the verifier of sustainability information, at the request of said Committee and within the framework of their respective competencies.
- g) To collaborate with the Audit Committee in the review of the sustainability information relating to the Company and its Group, at the request of said Committee and within the framework of their respective competencies.



(vi) Other duties

- a) To lead, in cooperation with the Coordinating Director where appropriate, the Board's yearly assessment of the work and composition of the Board, its Committees, and the Company's Directors.
- b) To design and organise training programmes for Directors from time to time to keep their knowledge up to date.
- c) To ensure that potential conflicts of interest do not compromise the independence of the external advice furnished to the Committee.

2. The Appointments, Remunerations and Sustainability Committee will each draw up a yearly report on its activity performance during the year as a basis for review by the Board of Directors. The report will contain information on, for instance, the make-up of the Committee, the number of meetings held during the year, the main work carried on during the year, work carried out in association with outside experts, and the main incidents that took place, if any. The report will be placed at the disposal of the shareholders on the Company's website sufficiently in advance of the Ordinary Shareholders' General Meeting.
3. When performing its duties, the Appointments, Remunerations and Sustainability Committee will bear in mind the good governance recommendations and standards issued by the National Securities Market Commission and other competent authorities, though these may be adapted to the specific circumstances of the Company and its Group.
4. Each year the Appointments, Remunerations and Sustainability Committee will formulate an action plan setting out the main activities to be carried out by the Committee in the performance of its duties.

At its meeting held on 23 July 2025, the Company's Board of Directors unanimously agreed, effective 01 September 2025, to accept the voluntary waiver of the position as member of the Appointments, Remuneration and Sustainability Committee of Mr Jaime Real de Asúa Arteché and appoint Mr Joaquín Gómez de Olea Mendaro as member of said Committee, effective starting 01 September 2025 and for the same period to which he was appointed Director, in other words until 22 May 2028.

The Committee met eight (8) times in 2025, all members being present at all sessions. Furthermore, when considered appropriate, the Committee requested that the former CEO (3 meetings), the Elecnor Group's new CEO (1 meeting) and other members of the management team should be present, in all cases following prior invitation from the Chair of the Committee and to discuss the points on the agenda for which they had been called to participate. Specifically, the Chair of the Board of Directors (3 meetings), the Corporate Development Manager (2 meetings), the Human Resource Manager (2 meetings), the Sustainability Committee Coordinator (4 meetings), the Information Security and Artificial Intelligence Committee Coordinator (1 meeting) and the head of Corporate Governance (1 meeting) participated in some of the Committee meetings.

The arrivals and departures of the various invitees were recorded in the Committee meeting minutes in all cases.

When necessary, the Committee has benefited from the advice of external experts, having first explored potential conflicts of interest with them in such cases, no situation entailing any risk having been uncovered.

It should also be noted that, within the framework of the necessary coordination between Committees established in article 12 of its Regulations, two specific joint training sessions have been held with the Audit Committee, one on sustainability and the other in relation to regulation NIS2 and artificial intelligence governance, both delivered by KPMG. This coordination is favoured by the fact that both Committees have members in common and the same Secretary and Deputy Secretary, and there is a fluid relationship and communication between their chairs

Below are details of the most significant activities within the competencies which Article 5 of its current Regulations assigns to the Committee and how it pursued them in practice in 2023.

## 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 Arteché.

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 Enerfin Sociedad de Energía, S.L.U. ("Enerfin"), 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.

In 2025, the Board of Directors has not approved any changes to said Regulations.

On the other hand, the existence and functions of the Executive Committee are regulated in Article 15 of the Company's Articles of Association, Article 12 of the Regulations of the Board of Directors and their own charter.

During the 2025 financial year, reports on the activities of the Executive Committee, the Appointments, Remunerations and Sustainability, and Audit Committees were prepared on a voluntary basis. They serve as the basis for the evaluation carried out by the Board of Directors and were made available to shareholders through the Company's website sufficiently in advance of the Ordinary Shareholders' General Meeting, all in accordance with recommendations 6 and 36 of the Code of Good Governance.

### C.2.2. Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	NUMBER OF FEMALE DIRECTORS			
	2025 NUMBER %	2024 NUMBER %	2023 NUMBER %	2022 NUMBER %
Executive Committee	0%	0%	0%	0%
Audit Committee	60%	60%	60%	60%
Appointments, Remunerations and Sustainability Committee	40%	40%	25%	25%

### C.2.3. Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

As was stated in section C.2.1 above, the Audit Committee is regulated by Article 15 bis of the Company's Articles of Association and Article 13 of the Regulations of the Board of Directors, whereas the Appointments, Remunerations and Sustainability Committee is regulated by Article 15 ter of the Company's Articles of Association and Article 14 of the Regulations of the Board of Directors.

Both Committees moreover have their own internal regulations, which are intended to establish the rules on the organisation and functioning of the Committees. These Regulations, along with the Articles of Association and the Regulations of the Board of Directors are available on the corporate web page ([www.grupoelecnor.com](http://www.grupoelecnor.com)).



# D) RELATED PARTY AND INTRAGROUP TRANSACTIONS





## D) RELATED PARTY AND INTRAGROUP TRANSACTIONS

**D.1.** EXPLAIN, WHERE APPROPRIATE, THE PROCEDURE AND COMPETENT BODIES RELATING TO THE APPROVAL OF TRANSACTIONS WITH RELATED AND INTRAGROUP PARTIES, INDICATING THE CRITERIA AND GENERAL INTERNAL RULES OF THE ENTITY THAT REGULATE THE ABSTENTION OBLIGATIONS OF THE AFFECTED DIRECTOR OR SHAREHOLDERS. DETAIL THE INTERNAL INFORMATION AND PERIODIC CONTROL PROCEDURES ESTABLISHED BY THE COMPANY IN RELATION TO THOSE RELATED-PARTY TRANSACTIONS WHOSE APPROVAL HAS BEEN DELEGATED BY THE BOARD OF DIRECTORS.

### PROCEDURE AND BODIES FOR REPORTING APPROVAL FOR RELATED-PARTY TRANSACTIONS

Article 33 of the Regulations of the Board of Directors offers a summarised description of the legal system applying to related-party transactions in Articles 529 vicies to 529 tercievies of the Corporate Enterprises Act:

*“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 Shareholders’ 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 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 or 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 Shareholders’ General 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 at market terms 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 Shareholders’ General 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 appropriate, 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.*

*Members of the Audit Committee involved in the Related-Party Transaction may not take part in drawing up the report.*

*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 these 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.*

*It will post an announcement containing the information required by law in a readily accessible spot on the Company’s website for that purpose and will report this to the National Securities Market Commission. The announcement is to be posted and released together with the report by the Audit Committee, if any, no later than at the time the Related-Party Transaction is concluded.*

*All the transactions concluded with the same counterparty in the previous twelve months will be taken into account when calculating the amount of a Related-Party Transaction.”*

Similarly, Article 5 vi) a) of the Regulations of the Audit Committee states that its duties include “To report on Related-Party Transactions that need approval by the Shareholders’ General Meeting or Board of Directors and propose, oversee and regularly review the Company’s internal procedure for transactions for which the Board of Directors has delegated approval pursuant to the applicable rules”. This function is also set out in Articles 15 bis.7) of the Company’s Articles of Association and 13 r) of the Regulations of the Board of Directors.

Moreover, on 15 December 2021 and pursuant to Articles 529 vicies to 529 tercievies of the Corporate Enterprises Act, The Company’s Board of Directors unanimously approved a Protocol for Related-Party Transactions (the “**Protocol**”), aimed at expanding on the criteria for applying the system for approving transactions of this kind which affect the Company, as well as for the purposes of publishing information on them and also establishing the internal procedure for identifying, analysing, approving, monitoring, reporting and exercising control over Related-Party Transactions.

The Protocol was updated by resolution of the Board of Directors at its meeting of 27 November 2024, coming into force on that date, in order to incorporate, essentially, two types of amendments: firstly, to complete the procedure for approval and monitoring of the Company’s related-party transactions in accordance with the provisions of Technical Guide 1/2024 as a complement to the provisions of the LSC and, secondly, to attribute to the Audit Committee not only the supervision of compliance with the Protocol (a power it already had), but also the review and updating of the Protocol, in line with the functions attributed to it by article 529 quaterdecies 4. g) of the Corporate Enterprises Act and section 7.73 of Technical Guide 1/2024.

The analysis of Related Transactions prior to their approval shall be the responsibility of the Task Force, composed of a member of the Economic and Financial Sub-Division, a member of Internal Audit and Compliance and a member of the General Secretariat, who shall act as the Secretariat of the Task Force.

The Secretariat of the Task Force shall also issue a six-monthly report summarising any Related-Party Transactions for which the Board of Directors has delegated approval and which have been approved during the corresponding period.

The Audit Committee, with the cooperation, where appropriate, of internal audit, shall review these reports, and may request through the General Secretary’s Office such additional information and documentation as it deems appropriate in order to verify compliance with the legally established criteria, as well as the fairness, transparency and appropriateness of the Related-Party Transactions, including an individualised assessment of the most relevant transactions.

The Manager of the Unit or Area within the Company to whom performing a Related-Party Transaction is proposed on account of the subject-matter concerned will have to refer the proposal to the Task Force to be studied so that a decision on the transaction can be taken as soon as possible.



If it is concluded that this is a Related-Party Transaction which the Board of Directors or the Shareholders' General Meeting must be approve, the Task Force will submit it to the Audit Committee to be studied and the mandatory report issued prior to approval of the transaction. When drafting this report, the Committee must assess whether the transaction is fair and reasonable from the point of view of the Company and, where appropriate, shareholders other than the related party, and also explain the standards on which evaluation is based as well as the methods used.

After this, the Audit Committee will refer the proposed Related-Party Transaction to the Board of Directors along with the Committee's report to be processed in accordance with the rules provided for in the Company's Articles of Association and in the respective Regulations of the Shareholders' General Meeting and the Board of Directors.

If it is concluded that this is a Related-Party Transaction where the Board of Directors has delegated approval for it, the proposal will be passed on to the competent body or person in accordance with the resolution to delegate which the Board of Directors has passed for these purposes. The competent party must then decide on whether to approve the Related-Party Transaction and immediately notify the Task Force and the General Secretary.

With respect to the rules on abstention, the Company's internal regulations echo those legally provided for. In connection with this:

- With regard to Related-Party Transactions where approval falls to the Shareholders' General Meeting, the shareholder concerned shall not be entitled to vote, except in those cases where the motion has been approved by the Board of Directors there being no voting against it by the majority of Independent Directors, without prejudice to the fact that, where appropriate, the rule on reversal of the burden of proof in Article 190.3 of the Corporate Enterprises Act shall apply.
- For Related-Party Transactions where approval falls to the Board of Directors, the Director concerned, or the one which either represents or has ties with the shareholder concerned, must abstain from participating in deliberating and voting on the relevant resolution pursuant to Article 228 c) of the Corporate Enterprises Act. Nonetheless, those Directors on the Board of the Company who represent or have ties with the parent company must not abstain, without prejudice to the fact that, in such cases, if their vote has been decisive in passing the resolution, the rule on reversal of the burden of proof shall apply on terms similar to those which Article 190.3 of the Corporate Enterprises Act provides for.

When the Audit Committee has to draw up a mandatory report, in doing so Directors who are members of the Committee and affected by the Related-Party Transaction may not participate.

In keeping with the procedure described above, on 04 December 2025, the Task Force wrote up its annual report reviewing the key activities it had carried out over 2025 in relation to scrutiny of Related-Party Transactions. The report was reviewed by the Audit Committee and submitted to the Board of Directors. Said report concluded that in 2025 the only transaction subject to the Related Operations regime according to the terms of the Protocol, the Regulations of the Board of Directors and applicable regulations is that described in Section D.2 below. The Audit Committee was duly informed of such transaction and, on 09 December 2025, issued the required report following the approval of the related transaction by the Board of Directors on 10 December 2025. Thus, the Operating Group considers that it has complied with the standards set out in the Protocol and that it has dealt satisfactorily with the matters within its competence during the financial year 2025.

**D.2. GIVE INDIVIDUAL DETAILS OF TRANSACTIONS THAT ARE SIGNIFICANT DUE TO THEIR AMOUNT OR OF IMPORTANCE DUE TO THEIR SUBJECT MATTER CARRIED OUT BETWEEN THE COMPANY OR ITS SUBSIDIARIES AND SHAREHOLDERS HOLDING 10% OR MORE OF THE VOTING RIGHTS OR WHO ARE REPRESENTED ON THE BOARD OF DIRECTORS OF THE COMPANY, INDICATING WHICH HAS BEEN THE COMPETENT BODY FOR ITS APPROVAL AND IF ANY AFFECTED SHAREHOLDER OR DIRECTOR HAS ABSTAINED. IN THE EVENT THAT THE BOARD OF DIRECTORS HAS RESPONSIBILITY, INDICATE IF THE PROPOSED RESOLUTION HAS BEEN APPROVED BY THE BOARD WITHOUT A VOTE AGAINST IT BY THE MAJORITY OF THE INDEPENDENTS.**

NAME OR COMPANY NAME OF SHAREHOLDER OR ANY OF ITS SUBSIDIARIES	% SHAREHOLDING	NAME OR CORPORATE NAME OF THE COMPANY OR SUBSIDIARY	NATURE OF THE RELATIONSHIP	TYPE OF TRANSACTION AND OTHER INFORMATION REQUIRED FOR ITS EVALUATION	AMOUNT (THOUSANDS OF EUROS)	APPROVING BODY	IDENTITY OF THE SIGNIFICANT SHAREHOLDER OR DIRECTOR WHO HAS ABSTAINED	THE PROPOSAL TO THE BOARD, IF APPLICABLE, HAS BEEN APPROVED BY THE BOARD WITHOUT A VOTE AGAINST BY A MAJORITY OF INDEPENDENTS
CANTILES XXI, S.L.	52.76%	ELECNOR, S.A.	Contractual	Provision of tax services in relation to obligations arising from Law 7/2024, of 20 December, establishing a Supplementary Tax for tax periods beginning on or after 31 December 2023	Hourly invoicing	Board of Directors	N/A	N/A

**D.3. GIVE INDIVIDUAL DETAILS OF THE TRANSACTIONS THAT ARE SIGNIFICANT DUE TO THEIR AMOUNT OR RELEVANT DUE TO THEIR SUBJECT MATTER CARRIED OUT BY THE COMPANY OR ITS SUBSIDIARIES WITH THE ADMINISTRATORS OR MANAGERS OF THE COMPANY, INCLUDING THOSE TRANSACTIONS CARRIED OUT WITH ENTITIES THAT THE ADMINISTRATOR OR MANAGER CONTROLS OR CONTROLS JOINTLY, INDICATING THE COMPETENT BODY FOR ITS APPROVAL AND IF ANY AFFECTED SHAREHOLDER OR DIRECTOR HAS ABSTAINED. IN THE EVENT THAT THE BOARD OF DIRECTORS HAS RESPONSIBILITY, INDICATE IF THE PROPOSED RESOLUTION HAS BEEN APPROVED BY THE BOARD WITHOUT A VOTE AGAINST IT BY THE MAJORITY OF THE INDEPENDENTS.**

NAME OR COMPANY NAME OF THE ADMINISTRATORS OR MANAGERS OR THEIR CONTROLLED OR JOINTLY CONTROLLED ENTITIES	NAME OR CORPORATE NAME OF THE COMPANY OR SUBSIDIARY	RELATIONSHIP	NATURE OF THE TRANSACTION AND OTHER INFORMATION NECESSARY FOR ITS EVALUATION	AMOUNT (THOUSANDS OF EUROS)	APPROVING BODY	IDENTITY OF THE SHAREHOLDER OR DIRECTOR WHO HAS ABSTAINED	THE PROPOSAL TO THE BOARD, IF APPLICABLE, HAS BEEN APPROVED BY THE BOARD WITHOUT A VOTE AGAINST BY A MAJORITY OF INDEPENDENTS
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



**D.4. REPORT INDIVIDUALLY ON INTRA-GROUP TRANSACTIONS THAT ARE SIGNIFICANT DUE TO THEIR AMOUNT OR RELEVANT DUE TO THEIR SUBJECT MATTER THAT HAVE BEEN UNDERTAKEN BY THE COMPANY WITH ITS PARENT COMPANY OR WITH OTHER ENTITIES BELONGING TO THE PARENT'S GROUP, INCLUDING SUBSIDIARIES OF THE LISTED COMPANY, EXCEPT WHERE NO OTHER RELATED PARTY OF THE LISTED COMPANY HAS INTERESTS IN THESE SUBSIDIARIES OR THESE ARE FULLY OWNED, DIRECTLY OR INDIRECTLY, BY THE LISTED COMPANY.**

Not applicable.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

COMPANY NAME OF THE ENTITY WITHIN THE GROUP	BRIEF DESCRIPTION OF THE TRANSACTION AND OTHER INFORMATION NECESSARY FOR ITS EVALUATION	AMOUNT (THOUSANDS OF EUROS)
N/A	N/A	N/A

**D.5. GIVE INDIVIDUAL DETAILS OF THE TRANSACTIONS THAT ARE SIGNIFICANT DUE TO THEIR AMOUNT OR RELEVANT DUE TO THEIR SUBJECT MATTER CARRIED OUT BY THE COMPANY OR ITS SUBSIDIARIES WITH OTHER RELATED PARTIES PURSUANT TO THE INTERNATIONAL ACCOUNTING STANDARDS ADOPTED BY THE EU, WHICH HAVE NOT BEEN REPORTED IN PREVIOUS SECTIONS.**

COMPANY NAME OF THE RELATED PARTY	BRIEF DESCRIPTION OF THE TRANSACTION AND OTHER INFORMATION NECESSARY FOR ITS EVALUATION	AMOUNT (THOUSANDS OF EUROS)
N/A	N/A	N/A

**D.6. GIVE DETAILS OF THE MECHANISMS IN PLACE TO DETECT, DETERMINE AND RESOLVE POTENTIAL CONFLICTS OF INTEREST BETWEEN THE COMPANY AND/OR ITS GROUP AND ITS DIRECTORS, SENIOR MANAGEMENT, SIGNIFICANT SHAREHOLDERS OR OTHER RELATED PARTIES.**

Article 26 of the Regulations of the Board of Directors establishes an obligation on Directors of "taking whatever steps are needed to avoid situations in which their interests, whether their own or on behalf of third parties, may conflict with the corporate interests and with their duties to the Company."

This Article also refers to the obligation on Directors of "opposing resolutions contrary to law, to the Company's Articles of Association, to these Regulations, and to any other internal regulations of the Company or to the corporate interest and asking to have their views recorded in the minutes whenever they consider this to be appropriate to safeguard corporate interests. In particular, the Independent Directors and other Directors who do not have a potential conflict of interest are to clearly voice their opposition to decisions that may be detrimental to shareholders not represented on the Board of Directors."

Moreover, in the context of their duty to avoid situations where there is a conflict of interest, Article 28 of the Regulations of the Board of Directors establishes the following obligations for Directors:

"Directors will report any direct or indirect conflict of interest they may have with respect to the Company's interests to the Board of Directors and will abstain from participating in the deliberations and voting on resolutions concerning matters in which they have a personal interest.

A personal interest will also be considered to exist on the part of a Director where a matter concerns persons related to the Director. Related persons will be as defined by law.

Directors will not be required to abstain from participating in the deliberations and voting on matters where they have a personal interest or decisions affecting their status as Director, such as appointment to or removal from positions on the Board of Directors and like decisions.

Directors will refrain from

- a) Directly or indirectly engaging in transactions with the Company unless the transaction is exempted by law or has been approved in accordance with the law and these Regulations in respect of Related-Party Transactions.
- b) Using the Company's name or relying on their position as director to exert an improper influence on the performance of private transactions.
- c) Accepting benefits or remuneration associated with the performance of their duties from third parties unrelated to the Company and its Group except for hospitality offered merely as a courtesy.
- d) Engaging in activities on their own behalf or on behalf of others where those activities entail actual or potential competition with the Company or might represent an ongoing conflict with the Company's interests for Directors.

The Company may waive the bars set forth in items b) and d) above by decision by the competent body as provided by law.

The preceding provisions will also apply to cases in which the beneficiary is a person related to a Director.

In any event, conflicts of interest that affect the Company's directors will be reported in the Annual Report."

On the other hand, the Elecnor Group's Code of Ethics and Conduct lays down the following among the principles applying to action by employees:

"Independence in exercising one's professional activity is the cornerstone for a performance driven by freedom of judgement, fairness and loyalty to the company.

As a general principle of action, all Elecnor Group employees who find themselves in a potential or actual conflict of interest, considering their private or family interests and business interests, must refrain from carrying out the activity giving rise to such conflict, informing their immediate supervisor of the characteristics and circumstances at hand. Only with the express written authorisation of their supervisor may the employee continue to maintain this situation or carry out the specific activity within his or her professional remit that causes the conflict.

Elecnor Group employees will refrain from taking advantage for their own benefit or for the benefit of persons related to them of opportunities for personal gain related to investments, contracts or corporate transactions being considered or executed by the company or any of its subsidiaries or investees, or to any other information to which they have had access in the course of their professional duties. [...]

Those Elecnor Group employees who participate in supplier, contractor or external collaborator selection processes are obliged to act at all times with impartiality and objectivity, adopting the criteria that guide the organisation in those processes. Under no circumstances will Elecnor Group employees request or accept, either directly or indirectly, any payment or advantage from current or future suppliers that could undermine this impartiality."



**D.7.** INDICATE WHETHER THE COMPANY IS CONTROLLED BY ANOTHER ENTITY IN THE MEANING OF ARTICLE 42 OF THE COMMERCIAL CODE, WHETHER LISTED OR NOT, AND WHETHER IT HAS, DIRECTLY OR THROUGH ANY OF ITS SUBSIDIARIES, BUSINESS RELATIONSHIPS WITH SAID ENTITY OR ANY OF ITS SUBSIDIARIES (OTHER THAN THE LISTED COMPANY) OR CARRIES OUT ACTIVITIES RELATED TO THOSE OF ANY OF THEM.

Yes  No

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely:

Yes  No

REPORT COVERING THE RESPECTIVE AREAS OF ACTIVITY, AND ANY BUSINESS RELATIONSHIPS BETWEEN THE LISTED COMPANY OR ITS SUBSIDIARIES AND THE PARENT COMPANY OR ITS SUBSIDIARIES, AND IDENTIFY WHERE THESE ASPECTS HAVE BEEN PUBLICLY REPORTED

Identify the mechanisms in place to resolve potential conflicts of interest between the parent company of the listed company and the other group companies:

MECHANISMS FOR RESOLVING POSSIBLE CONFLICTS OF INTEREST



# E) RISK MANAGEMENT AND CONTROL SYSTEMS





## E) RISK MANAGEMENT AND CONTROL SYSTEMS

### E.1. EXPLAIN THE SCOPE OF THE COMPANY'S FINANCIAL AND NON-FINANCIAL RISK MANAGEMENT AND CONTROL SYSTEM, INCLUDING TAX RISK.

The Elecnor Group has exposure to several risk factors associated with both the sectors in which it operates and the broad range of countries where it is active, either on a stable basis or through occasional projects.

Ultimate responsibility for identifying key risks and implementing and monitoring internal control and information systems lies with the Group's Board of Directors, which relies on the Audit Committee in this role of supervising and assessing risk management and internal control systems.

Without prejudice to this, day-to-day management and effective control of the Elecnor Group's businesses and activities is assumed by the CEO and the management team who identify, evaluate, score and manage the range of risks which affect pursuit of the Group's activities in the ordinary exercise of these responsibilities via the various business units and organisational structures.

The Elecnor Group's Risk Management System is therefore configured as an integrated, structured and dynamic arrangement, the principal features of which are:

- Continuous risk identification, and assessment and prioritisation in terms of impact and probability of occurrence.
- Evaluation and implementation of the most suitable strategies for managing the major risks identified according to their risk tolerance levels.
- Identification and implementation of the mechanisms and tools to manage and control the main risks, and ongoing evaluation of their effectiveness.
- Continuous improvement of risk management through the development and implementation of initiatives and projects aimed at improving management mechanisms and tools.
- Ongoing monitoring and oversight of the system.

To ensure adequate identification of risks and both integration and coordination of management of these at all levels and in all areas of the organisation, the Elecnor Group has a Corporate Risk Map which is arranged as a structured list of risks where each of them is rated according to potential impact (measured in terms of turnover, profitability and efficiency, reputation and sustainability) and their probability of occurrence, which provides gauging of the inherent risk associated with each event and the effectiveness of established control measures, thereby obtaining a resulting residual risk score. The outcome of this scoring exercise, which is revised every six months, and in any case, at least an annual basis, enables proper prioritisation of the risks and alignment of the organisation's resources with supervision and enhancement of dealing with those which are most serious. The Audit Committee oversees this process on a semi-annual basis and the Risk Map is presented annually to the Board of Directors for review and approval.

To ensure improved identification and management of identified risks, the Risk Map is structured into five major categories:

- Governance risk.
- Strategy, planning and environmental risk.
- Operational risk.
- Reporting risk.
- Compliance risk.

Based on the Corporate Risk Map and built into the Risk Management System, the Elecnor Group has developed and implemented several management and control systems which allow both more accurate identification of the risks associated with certain specific management areas and appropriate deployment, monitoring and enhancement of the measures set up to head off, detect and mitigate the risks properly.

Likewise, as part of its Integrated Management System, the Elecnor Group has developed a set of systems that are fully in line with the methodology described to build on, update and manage the Risk Map, which allows satisfactory identification and management of the key risks linked to certain processes by regularly revising them, and implementing and pursuing action plans. This system is supplementary to the initiatives and actions taken on the basis of the aforementioned Corporate Risk Map.

More notable among the chief theatres of management for which the specific management and control systems referred to are designed are project management, compliance, tax matters, environmental management, and health and safety, preparing financial and sustainability information, and information systems.

### E.2. IDENTIFY THE BODIES WITHIN THE COMPANY RESPONSIBLE FOR PREPARING AND EXECUTING THE FINANCIAL AND NON-FINANCIAL RISK MANAGEMENT AND CONTROL SYSTEM, INCLUDING TAX RISK.

Coordination and oversight of the process of revising and updating the corporate Risk Map by the management team is performed by the Internal Audit and Compliance area, which is also in charge of following up key action plans underway to enhance management of the risks that are included within its annual audit plan each year.

The Corporate Services department is responsible for taking the lead and coordinating the regular review and updating of the risks identified, and upgrading management of these is supervised within the Integrated Management System. For this it is supported by the specialists in charge of quality from the various business organisations and certain people directly involved in operations.

Risk management on projects is the responsibility of the management teams of the different business units, from (initially) project managers up to their superiors, who are business officers (via, at a middle level, heads of production centres in organisations where such a person exists within their structure), and ultimately senior management at the separate organisations, who perform tracking and supervision of these risks in both actually carrying out their day-to-day duties and on a regular basis at the various management meetings. On the other hand, other players also take part in cross-cutting initiatives of revisiting and pooling experiences in managing projects to enhance identification, prevention, mitigation and management of the risks they entail, among these the tenders and contracts areas or business administration departments. These initiatives are headed up by those at the very top of the management tree.

The Chief Compliance Officer and the Compliance Committee are in charge of continuous improvement and proper functioning of the Elecnor Group's Compliance System. The Compliance Committee reports structurally and functionally to the Audit Committee of the Board of Directors of the Company, which is the committee ultimately responsible for oversight of the system.

The corporate Tax area, which falls within the General Finance Division, is the area in charge of establishing the procedures and controls which enable proper management and monitoring of the tax risks to which the various organisations might have exposure in the different jurisdictions in which the Elecnor Group operates, in all cases in line with corporate Tax Policy.

The Elecnor Group's sustainability management is a cross-cutting duty at all organisational levels. The Sustainability Committee, which was set up in June 2020 and comprises representatives from around 15 Group areas, is the body charged with designing the tools required to manage sustainability, promote a coordinated strategy, ensure implementation of it, track progress achieved and monitor this to further best practices. This Committee reports directly to the Appointments, Remunerations and Sustainability Committee of the Company's Board of Directors, which is the body at the highest management level in charge of matters concerning sustainability and climate change, and works in collaboration with the Audit Committee, within its remit, in its role of overseeing and assessing risks attaching to these two spheres.



In any event it falls to the corporate Environmental Management area to take the lead, coordinate and oversee the day-to-day management of environmental risk, which is performed via the Environmental Management System, for which it chiefly relies on the specialists responsible for environmental affairs within the various different business organisations.

Corporate Health & Safety is the area in charge of appropriate functioning and ongoing enhancement of the Health & Safety System by means of establishing, promoting and following up the targets and action plans in this regard as well as permanent oversight of compliance with occupational health and safety policies and procedures, mainly via on-site check-ups and inspections which are conducted by both the various operational management teams and levels, and the health and safety organisation itself.

Regular checking on the appropriate design and operability of the Internal Control over Financial Reporting (ICFR) system is the duty of the corporate Internal Audit area, which, within its annual audit plan, regularly analyses the risks attaching to preparation of financial reporting and the relevant controls established to ensure that the information of this kind that is published and available to the general public offers a true and fair view of the Elecnor Group's activities and is drawn up in accordance with generally accepted accounting principles.

Preparation of the annual Sustainability Report is coordinated by the Elecnor Group's External Communications and Corporate Image area, which gathers together, analyses and processes the information provided by the different areas of the organisation responsible for reporting the pertinent information required according to the dual materiality study conducted as well as the sustainability reporting regulations and standards applying at any time. For this task it is supported by a specialist firm with over 15 years of experience in advising on Corporate Social Responsibility and Sustainability. On the other hand, the Internal Audit area is the unit in charge of checking the key aspects (with the scope determined in each case) that affect preparation of the Sustainability Report and the procedures and controls established in the areas for capturing, checking over and reporting such information, which configure the internal control system for sustainability information (ICFR), as well as ultimately the results for the key quantitative indicators and qualitative information included in this report.

Identification and management of the risks relating to information systems (notable among these being cybersecurity and artificial intelligence) is the responsibility of the corporate IT and Technology area, which is tasked with establishing the relevant policies and procedures, ensuring proper implementation of them and providing the organisation with the corresponding tools and systems which guarantee the security of support infrastructure and data stored and processed via IT systems.

The Management Committee of the Elecnor Group performs continuous monitoring of the major risks with the potential to affect its operations, constantly briefing the Audit Committee as the party responsible for supervising the effectiveness of internal control, the internal audit function, and the management and control systems for both financial and non-financial risk, as well as the preparation and filing of the mandatory financial and non-financial information.

Lastly, the Company's Board of Directors is in charge of deciding and approving the organisation's general policies and strategies, most significantly risk control and management policy and tax strategy.

**E.3. INDICATE THE MAIN FINANCIAL AND NON-FINANCIAL RISKS, INCLUDING TAX RISKS, AS WELL AS THOSE DERIVING FROM CORRUPTION (WITH THE SCOPE OF THESE RISKS AS SET OUT IN ROYAL DECREE LAW 18/2017), TO THE EXTENT THAT THESE ARE SIGNIFICANT AND MAY AFFECT THE ACHIEVEMENT OF BUSINESS OBJECTIVES.**

The corporate Risk Map classifies the risks to which the Elecnor Group may have exposure into five broad categories:

<b>Governance risk</b>	This chiefly relates to the structure and form of the organisation's governance (structure and composition of the administrative body, risk management, social responsibility and sustainability strategy and identification and management of stakeholder expectations).
<b>Strategy, planning and environmental risk</b>	Risks associated with the key variables and decisions of a strategic nature, the way in which strategy is implemented and environmental shifts or changes that could have a significant bearing on the organisation's activities and achievement of its objectives.  Most notable among such risks are:  <b>Market, industry and competition risks</b> Risks related to the impact that technological advances that significantly change the structure of the market or industry and the levers of competitiveness may have on the business.  <b>Geopolitical risk:</b> Risks that relate to factors such as political instability, legal uncertainty, corruption, cultural differences, armed conflicts or international sanctions, including in the various countries where the Elecnor Group operates or has potential interests.  <b>Climate change risk:</b> This category would include risks from events linked to climate change, be they physical climate risks that might prompt interruption or seriously affect certain activities or transition risks, which would be those associated with new legal and/or market requirements in this area (regulations, reporting, expectations of third parties...).
<b>Market risk:</b>	This risk mainly refers to potential impacts of movements in exchange rates and interest rates.  Interest rate fluctuations change the fair value of assets and liabilities that bear a fixed interest rate, as well as the future flows of assets and liabilities benchmarked against a variable interest rate. The Elecnor Group has external financing to carry out its operations, both at corporate level and in relation to the development, construction and operation of solar projects and electricity infrastructure concessions. The guarantee for such project finance is borne by the projects themselves.  The Elecnor Group has exposure to risk from exchange rate fluctuations from its operations in international markets. A portion of income and costs incurred is denominated in currencies other than the Group's functional currency (Euro) and in certain projects economic and financial inflows and outflows occur in different currencies, so the profit or loss on these has exposure to currency risk.  Income and profits from solar power generation activity which the Elecnor Group engages in via the Celeo Group, in which it holds joint control with the Dutch fund APG, are exposed to energy price variations.

Continued on the next page.



**Operational risk**

Under this umbrella come risks concerning the way in which the organisation pursues its activities and manages its resources according to established processes and procedures. These include risks associated with project management, asset management and maintenance, the supply chain, business management, financing, credit, liquidity, financial planning and budgeting, legal matters, human resources and information systems.

Most notable among these are:

**Project management risk:**

These are risks that can have a direct effect on the performance and profitability of the projects and services which the Group performs and which appear throughout the entire cycle of these (opportunity, bidding, contract, execution and delivery/acceptance, settlement and closing). The profitability of projects can be affected by errors in identifying and assessing risks in the bidding phase itself which have a knock-on effect on the estimate for expected margin and the very feasibility of the project, on setting the bid price and possible contingencies and on planning the necessary resources for execution; by insufficient analysis, negotiation and management of contracts, and by execution problems, either arising from fortuitous and unforeseen events or errors in planning and allocating resources. Similarly, poor planning and management of the process of closing and settling the project can lead to very significant impacts on the project's profitability.

**Commercial risks**

This category would include risks related to the management of customer relations and their satisfaction. The loss of customer confidence can have a very significant negative impact on the organisation's ability to generate new opportunities and maintain optimal margins.

**Legal and regulatory risks:**

The complexity and diversity of activities which the Elecnor Group pursues, and particularly their geographical dispersion, expose it to major legal risks as a consequence of the assortment and extent of permeation of the regulatory frameworks which may apply to it, changes to rules, and the different interpretations which third parties with whom there is contact may make of laws and regulations, particularly courts. Materialisation of such risks may lead to major sanctions and significant reputational harm for the Elecnor Group.

**Tax risk:**

In a way comparable to legal risks, the complexity of the Elecnor Group's operations exposes it to significant tax risks, which chiefly relate to study of the fiscal implications of projects and the fiscal regulations that apply in each case, possible amendments to tax regulation and interpretation of this by the tax authorities, and compliance regarding tax liability in substance, manner and timeliness.

**Financial risk:**

Inadequate planning of operational financial needs and the loss of a suitable level of financial solvency can pose difficulties for the organisation's ability to obtain the requisite funding, guarantees and sureties at the right time and on optimal terms.

Liquidity risk is defined as that which can lead to the Group being unable to meet its short-term financial obligations within the established timeframes.

The main credit risk facing the Elecnor Group arises from trade receivables when the other party or customer does not take responsibility for their contractual obligations.

**Occupational health and safety risk:**

The nature and geographical dispersal of the activities which the Elecnor Group pursues, and labour-intensive work, mean that the greatest of efforts and investment is assigned to risk prevention linked to the health and safety of its workers and people engaged on the Group's projects through sub-contracting. A lack of sufficient awareness and knowledge of these risks and the importance of preventing them, insufficient or inappropriate procedures or protocols for ensuring safety, or not applying them during work, a lack of adequate on-site protection equipment or improper use of it, or insufficient cover or an absence of diligence in carrying out inspections and checks in this area, are among the major factors that can lead to risks of this kind materialising.

**Operational risk**

**Risks associated with labour relations and human resources management:**

Such risks mainly refer to those that may adversely affect the satisfaction and performance of the Elecnor Group's employees and its ability to attract and retain suitably qualified persons.

This category includes those risks that derive from the complexity and scale of employment legislation applicable to the Elecnor Group, chiefly as a result of its widely distributed geographical presence, and in particular the different interpretations of this legislation which the various affected parties may make of it, especially the competent labour authorities.

On the other hand, labour unrest linked to dissatisfaction of its employees may have a serious impact on the Group's operations on occasions.

**Information system risk:**

The Elecnor Group's operations and information may be compromised by poor design, failures and crashes or attacks affecting the information systems that support, house or safeguard them. Included in this category are risks relating to system architecture itself to the extent that this is in misalignment with established objectives or hampers adaptation to new requirements and technology, in terms of uninterrupted operating capacity and ongoing management of this, as well as protection and security to combat harm to both hardware and software, whether the causes of this are fortuitous or deliberate (cybersecurity).

**Reporting risk**

This is risk relating to information management, both internally and externally, including risks ranging from data capture and processing to drawing up reports and distributing them to intended recipients, whether these are management reports or those that are mandatory (annual financial statements, sustainability reports, reporting, tax returns, etc...). This category includes risks that relate to preparing financial and non-financial information to be released to markets.

**Compliance risk**

These risks relate to mechanisms in place to ensure compliance with laws and regulations as well as adherence to the organisation's policies and procedures, notable among these being areas such as promoting and consolidating a compliance culture, actual management of risks of this kind, communications or incident management. Most significant among major risks managed within the Compliance System are those concerning corruption, bribery, money laundering and the financing of terrorism, and the spheres of competition law, tax matters, the environment, human rights, social issues or employment.

**E.4. INDICATE WHETHER THE ENTITY HAS RISK TOLERANCE LEVELS, INCLUDING FOR TAX RISK.**

The Company's Board of Directors is responsible for defining the strategic and management guidelines for the Company and its Group, and in particular for deciding and approving risk control and management policy, while entrusting the functions of day-to-day running and effective leadership of the companies in the Group to their administrative bodies and management teams.

Risk tolerance and appetite are the factors which shapes decision-making and the strategy to adopt for the various risks to which the company is exposed (transfer, mitigation and acceptance) and is motivated by the Group's culture and strategy. The organisation has established appetite levels and has identified a series of indicators in relation to its main risks and determines tolerance levels for each of them, which allows it to anticipate and establish the appropriate measures to correct those situations or circumstances that could lead to the identified risks reaching levels that are not tolerable for the organisation.

Within their respective remit it is the business units and the corporate areas which are in charge of assessing the degree of exposure and the seriousness of the different risks which affect them in pursuing their activities as well as making the right decisions in keeping with the tolerance level.

Without prejudice to this, decisions on the Elecnor Group's overall strategy or the use of its resources, as well as those involving a risk of taking on debt (such as arranging credit facilities, loans, guarantee facilities, suretyships, asset disposals, etc.) are passed via resolution of the full Board of Directors with an absolute majority of its members.



In any event, the Group keeps to a zero-tolerance policy with respect to malpractice or failures to observe its ethical and compliance standards

**E.5. INDICATE WHICH FINANCIAL AND NON-FINANCIAL RISKS, INCLUDING TAX RISKS, HAVE MATERIALISED DURING THE YEAR.**

Over the year the Elecnor Group was affected by the emergence of various risks in the ordinary course of its activities. The risks were handled appropriately, in accordance with the prevention and management mechanisms implemented in the organisation's respective areas. The Elecnor Group provides the requisite information on the risks which materialised over the year in its annual financial statements, as well as the impact on these now or in the future where significant.

The following are the main risks that materialised in 2025:

**Project execution risk** In the course of the year there were deviations between actual and forecast performance on certain projects, principally in relation to costs and deadlines, which led to readjustment of relevant margin estimates. Furthermore, isolated claims and disputes in connection with customers appeared on closing and settling certain projects, as did delays in collecting and/or defaulting on trade receivables. The impacts of these situations which, on the other hand fall within the ordinary course of operations, were duly taken into account and recognised in the Elecnor Group's financial statements.

**Legal, judicial and regulatory risk** Certain legal and judicial risks which stemmed from the Group's normal business activities emerged in 2025. The Group has forged ahead with formal steps and procedures in defence of its interests in the legal proceedings begun in previous years, in particular (i) the sanction by the Spanish National Markets and Competition Commission ("CNMC") which arose from proceeding S/DC/0598/16 concerning the Company, which was appealed in a filing with the Constitutional Court, and (ii) the CNMC sanction derived from procedure DP/0228/17 relating to its subsidiary Audeca and jointly and severally to the Company, which has been appealed before the National Court.

On the other hand, it is reported that in 2025, Central Court of Investigation No. 5 of the National High Court issued an order to commence oral proceedings in connection with two projects carried out in Algeria by the Company and its subsidiary Internacional de Desarrollo Energético, S.A.U., which were awarded in 2009 and 2013. Given the initial stage of the proceedings, it is not possible to anticipate the possible consequences for the Company and its subsidiary, although it should be noted that the order does not contemplate civil liability for either the Company or its subsidiary, and that the order itself has rejected the precautionary measures requested by the Public Prosecutor's Office. In turn, based on the opinion of its legal advisers, the Company considers that it is not foreseeable that the aforementioned proceedings will result in significant financial or patrimonial damage to the Group.

In any case, the impacts of the legal and judicial proceedings in progress or closed during the financial year have been adequately recorded and considered in the Elecnor Group's annual accounts, where information on them is also provided.

**Compliance risk** Aside from what is described above in relation to legal and judicial risk, no risks have appeared this year in connection with either regulatory compliance or adherence to the Elecnor Group's principles and values that might be viewed as significant in terms of their impact on results or the Group's image and reputation.

**Tax risk**

The year 2025 saw new inspection procedures initiated by the competent tax authorities in separate jurisdictions where the Elecnor Group operates. Be this as it may, none of the checks concluded over the year led to tax assessments or regularisations being issued for material sums.

In 2025 the inspection process for Elecnor, S.A. ended, which covered the following taxes and periods:

- Corporate Income Tax for the financial years from 2017 to 2020
- Value Added Tax for the tax periods from January 2019 to December 2020
- Withholding and pre-payments on earned personal income and professional activities for the tax periods from January 2019 to December 2020.

In the course of the proceedings, various reports have been filed, both in agreement and in disagreement. An economic-administrative claim has been filed with the Central Economic Administrative Tribunal against the settlement agreement arising from the notice of disagreement relating to corporation tax.

On 2 February 2026, the Company received notification from the Tax and Customs Control Unit of the Central Delegation for Large Taxpayers of the State Tax Administration Agency regarding the commencement of corporate income tax inspections for the 2021 to 2024 financial years corresponding to the Tax Group and value added tax inspections from July 2022 to December 2024.

On the basis of pertinent evaluations of the chances that the respective open inspection procedures might conclude with the imposition of tax regularisations, and in accordance with best estimates of the sums which these might amount to, the Elecnor Group has recognised the corresponding accounting provisions in its financial statements to provide an adequate reflection of the estimated impact on assets.

**Financial risk**

The Euro interest rate in 2025 reflects two clearly differentiated periods. In the first half of the year, Euribor rates fell significantly, from around 2.70% at the beginning of the year to around 2% at the end of the first half. The rates remained stable at those levels during the second half-year.

In 2025, the Elecnor Group's financial costs were significantly lower than in 2024. The average rates assumed were lower than in the previous financial year, along with lower average indebtedness.

**Environmental risk**

In the course of 2025 there were some mild environmentally-related incidents, which were managed and successfully addressed in accordance with the procedures laid down within the environmental management system, while the corrective measures required to prevent recurrence of these were also implemented.

**Occupational health and safety risk**

During the 2025 financial year, there were some serious occupational accidents involving construction workers, both the Group's own workers and those of subcontractors, while they were performing their tasks, many of which were the result of failure to comply with the established procedures or errors on the part of the workers themselves. All of these incidents were handled appropriately, in keeping with the procedures laid down under the Group's health and safety system.

**Risks associated with labour relations and human resources management:**

During the 2025 financial year, inspection activities were particularly intense, as had been anticipated since 2024, with the organisation being subject to numerous inspections in various areas (National Classification of Economic Activities (CNA), non-taxable items, time control system, overtime, breaks, etc.), both at the provincial and national levels. Some of these actions have resulted in the regularisation in favour of the General Treasury of the Social Security (without penalty) of workers' allowances due to the lack of corresponding receipts from catering establishments. The organisation has improved its work report system to establish the obligation to provide the corresponding receipts.

It has been a very active year in terms of the development of new regulations approved in relation to work-life balance and equality issues. Adaptation to these changes has brought with it a significant degree of uncertainty, since several such legislative items require regulatory development to ensure satisfactory implementation of them despite already being in force, which has

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**Risks associated with labour relations and human resources management:** still not been carried out. At the same time, other regulatory changes that the social partners were demanding have been put on hold, as their approval was taken for granted (reduction of working hours, for example).

In the course of the current year there were specific bouts of labour unrest that occasionally affected the Group's activities, yet they failed to make any significant impact and were significantly lesser than those in previous years. These episodes fall within the usual parameters for the sector.

During 2025, negotiations intensified with the Social Committee of the Equality Plan, made up of the C.C.O.O. and U.G.T. trade unions, culminating in the signing of a new plan, first agreed upon, with a term of two years (until 31 December 2027).

**Information system risk** The year saw some security incidents, which were virtually all mild and at any rate did not have any meaningful adverse impact on the Group's operations or data security. All of the incidents were handled appropriately in line with the established in-house procedures and were accorded due consideration within continuous improvement efforts regarding the information systems at the Elecnor Group.

**E.6. EXPLAIN THE RESPONSE AND OVERSIGHT PLANS FOR THE COMPANY'S MAIN RISKS, INCLUDING TAX RISKS, AS WELL AS THE PROCEDURES FOLLOWED BY THE COMPANY TO ENSURE THAT THE BOARD OF DIRECTORS RESPONDS TO ANY NEW CHALLENGES THAT ARISE.**

As was described in section E.1, the Group has an integrated approach to managing the principal risks to which it has exposure based on the corporate Risk Map and the various specific risk management systems designed for key management areas.

Outlined below are the chief mechanisms in place at the Group to ensure proper management of the most significant risks that may affect its activities:

**Project management risk** Within the orbit of project management, which is where the main risks lie to which the Group has exposure, Elecnor has different mechanisms which allow systematized identification and assessment of the risks which might materialise over the whole life cycle of projects (opportunity analysis; studying and entering the bid; examining, reviewing, managing and signing the contract; executing and delivering the project/acceptance; and settling and closing the project). The departments involved at each phase and which belong to the different business units pinpoint, analyse and gauge the risk factor attaching to each project using various tools and decide on a strategy to pursue in each case (transfer, mitigation or acceptance).

The Elecnor Group continuously monitors the progress and current and expected result of its projects, both evaluating the impact which the associated risks may have on their economic and financial performance and taking the measures that are deemed appropriate, in each case, based on these analyses. By virtue of this ongoing analysis and monitoring, the Elecnor Group recognises the appropriate entries and breakdowns in its annual financial statements so that they accurately reflect the impact of these risks, and both adjusts its cash forecasts and plans its financial needs, while also identifying the causes that have led to the occurrence of these risks and implementing measures that reinforce its risk monitoring and control activities in a process of continuous improvement.

**Compliance risk** The Group has a Compliance System which is designed and operates in accordance with best domestic and international practices to provide adequate prevention and management of compliance-related risks. The Elecnor Group's Compliance System has certification under the standards UNE-ISO 37001 Anti-Bribery Management Systems, UNE 19601 Criminal Compliance Management Systems and UNE 19603 on Free Competition Compliance Management Systems.

The main activities which ensure continuous enhancement and proper functioning of the Compliance System are:

- Annually setting and continuously monitoring targets for Compliance, which the Audit Committee reports and approves.

- Regularly reporting any aspect or issue that relates to compliance (projects underway, initiatives...) to the Audit Committee.
- Designing, developing and rolling out the annual compliance and awareness training programme.
- The functioning of the Internal Integrity and Compliance Reporting System ("Ethics Channel") and regular reporting to the Audit Committee on notifications received, as well as any investigations in progress and the conclusions arrived at.
- Ongoing review and auditing of the main controls identified in relation to Compliance risks.
- Performing two annual external audits of the Compliance System which are conducted by separate audit/consulting firms.

This year saw the roll-out of a renowned digital platform (Whistleblower Software) to improve the management of communications received through the Ethics Channel.

**Tax risk** The Elecnor Group has a corporate Tax Policy which sets out its tax strategy and establishes the principles and basic guidelines for adequate tax risk management. Within deployment of this policy, Elecnor has procedures and sets of systems which enable appropriate identification of the tax risks to which the organisation has exposure, at the level of both the corporate enterprise and the different companies or organisations with tax obligations, and those projects which may entail a bigger tax risk, either because of the way they are structured or due to the tax regulations which pertain in the various geographies where the taxable bases are generated.

**Financial risk** In regard to management of the risk from interest rate fluctuations, the Group uses hedging instruments to cover funding subject to variable rates. On the other hand, depending on market conditions at any time as well as its borrowing requirement and the financing structure goals set, the Group assesses the merits of borrowing at a fixed rate and arranges this when appropriate.

To manage and mitigate currency risk, and when it is not possible to design and implement natural hedging frameworks, such as using funding benchmarked against the currency in which payment for a contract is received, the Group uses other cover strategies such as exchange rate hedging and cross currency swaps.

Given the activity and sectors in which the Elecnor Group operates, its customers are generally highly creditworthy. In any event, mainly for international projects with non-repeat customers the Group takes added precautions to mitigate credit risk (payment arrears or default) and conducts exhaustive studies of counterparty solvency while also stipulating specific contract terms and conditions to ensure collection against consideration, as well as using other mechanisms, such as collecting against advances, irrevocable letters of credit or insurance policy coverage.

Lastly, to offset liquidity risk the Group keeps permanent watch over its working capital to optimise management of it and maintains a sound liquidity position in current accounts and lines of credit with adequate limits.

**Environmental risk** The Elecnor Group's environmental risk management is part of its Environmental Management System, certified in accordance with the ISO 14001:2015 Standard, as well as its Climate Change Strategy.

The Environmental Management System defines the system for:

- Identifying and verifying legal requirements by using special tools which enable management of compliance with administrative obligations and other commitments taken on besides those required by law.
- Devising and deploying policies and procedures which allow identification of the environmental impacts of projects and mitigation, offset and avoidance of adverse effects on the environment, thereby providing added reinforcement to aspects such as the circular economy and both the protection and conservation of biodiversity and nature.
- Involving the various stakeholders in jointly searching out solutions that are of use in conserving and developing the environment and sustainable consumption of natural resources.

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Furthermore, the Elecnor Group has raised its ambition and resilience by drawing up its Climate Transition Plan, a strategic roadmap fully integrated into its business model that addresses climate change mitigation and adaptation. This Plan is aligned with the Paris Agreement and the objectives validated by SBTi, consolidating the double materiality analysis and the management of risks and opportunities. In particular, the Plan details objectives compatible with the 1.5°C target (Scopes 1, 2 and 3), identifies key levers for decarbonisation, secures financial resources (2023-2034), explains its alignment with the EU Taxonomy Regulation and defines the monitoring process. Elecnor thus complies with the CSRD Directive and strengthens its capacity to respond to physical and transition risks throughout its global value chain.

For the seventh consecutive year the Elecnor Group has participated in the CDP (Carbon Disclosure Project) initiative and submitted its voluntary report on climate change. This commitment has been endorsed in the latest assessment, corresponding to 2024, where Elecnor has been awarded an "A" rating, the highest distinction awarded by this organisation in the category of Combating Climate Change. This achievement, which represents a significant improvement on the "A-" rating maintained in the previous two years, positions Elecnor as a global leader in climate action and includes the company in CDP's prestigious "A List". The company is currently waiting to know its rating on the report carried out in 2025. Moreover, consistent with its commitment to decarbonisation, Elecnor takes part in the Science Based Targets (SBT) initiative and has set itself emission reduction targets based on science, which were revised in 2024 and approved in March 2025 to reflect greater emission-reduction ambition.

**Occupational health and safety risk**

Health and safety risk management is handled using the Elecnor Group's Health & Safety System, which is also built into the Group's Integrated Management System and has certification under the ISO 45001 standard. Key elements which contribute toward appropriate management of such risks are:

- Identifying health and safety risks to workers which can arise from our activities.
- Designing and implementing procedures and protocols to ensure suitable prevention and mitigation of health and safety risks.
- Providing adequate protection resources.
- Training in prevention techniques and carrying out awareness campaigns.
- Continuously conducting on-site inspections and audits and taking the corrective measures identified.
- Immediately giving notification of and managing any incident in relation to health and safety.

With regard to managing significant accidents, irrespective of the seriousness of injuries they are subjected to in-depth analysis and if necessary specific action plans are implemented, such as might involve undertaking additional training measures, supervising work and marshalling the necessary human and material resources, improving work equipment or PPE, etc.

In 2025 there has been continued progress in developing the "Safety Excellence" Project. The fundamental objective of this is to achieve a behavioural change among all Group workers to raise the level of risk perception and reduce the number of accidents in the workplace. In particular, consolidation of the project in Spain has continued and its roll-out has continued across a large swathe of the international market, with implementation concluded in Mexico and substantial progress in Brazil, Italy, Portugal, the Dominican Republic and the United Kingdom.

On the other hand, digital transformation of the procedures associated with this area has moved ahead, which has helped to boost the level of health and safety on the Group's sites and projects. Worth noting among the activities carried out in this area is the development and implementation of various modules of the CORE IT solution for harmonising Integrated Management System processes, the headway made in rolling out the different Health and Safety IT tools in several countries, development of an AI and big data application project to enhance the use of these software applications, expanding the objects analysed, and completion of the initial module for the virtual reality training project in local operation.

Likewise, various dashboards have been created in PowerBi for a more comprehensive and in-depth analysis of the data generated in the development of the Group's health and safety actions, the vast majority of which are collected in our computer applications.

Finally, given the importance of awareness-raising activities in achieving intrinsic and interdependent safety, due to the geographical dispersion of the Group's activities and the small size of the working groups in many cases, in addition to the general training and awareness programmes, two general health and safety campaigns have been developed within the Group. One is organised around 28 April 2025, World Day for Safety and Health at Work, under the slogan 'At Elecnor we can talk about it', in which a dialogue took place between two employees, one with considerable seniority and recognised within the Group as a 'Blue Jacket' in health and safety, and another who was young and had little seniority within the Group, about the past, present and future of health and safety within the Group. The second campaign, organised around European Occupational Safety and Health Week, held during the week of 20 October 2025, under the slogan 'It's always the first time', which highlighted the importance of carrying out failed, unforeseen or repetitive tasks with the same attention and concentration as when they were performed for the first time, in order to avoid accidents, especially in the latter part of the year when fatigue, rushing, etc. can cause people to let their guard down.

**Risks associated with labour relations and human resources management:**

The Elecnor Group is wholly committed to guaranteeing our employees a stimulating and safe working environment which promotes their personal and professional development as well as to providing them with employment conditions that live up to their expectations.

The initiatives for the Identity Reinforcement project, which began in 2022, continued to be implemented in 2025. This project outlines several work-streams in various areas of people management that are geared towards stepping up the Elecnor Group's capacity for attracting, developing and retaining talent.

**Risks in preparing financial and non-financial information**

The Group has identified those risks which can affect identification and capture of transactions and events with a potential impact on financial information, as well as processing of them and proper recognition in the accounting systems and preparation of the annual and other financial statements, as well as other financial information to be published and released to the market and the public at large. These risks are managed through its Internal Control over Financial Reporting System (ICFR), which enables systematisation of regular assessment of the sufficiency and adequate operability of the controls established to ensure that the financial information is prepared in accordance with the applicable accounting rules and standards.

Preparation of non-financial information, the key component of which is the annual Sustainability Report, has been supported as of 2022 on a software application which guarantees full traceability of the data and the procedure to capture and process it, as well as its reliability. The process and the more relevant information are supervised and checked by the internal audit service, which carries out the tests of detail required to help ensure their suitable design and operability, as well as adaptation of the data incorporated to the relevant reports. In this regard, progress has continued to be made this year in the design, development and adequate documentation of the internal control system for sustainability information (ICFR), a process that began in 2023 with the development of a specific internal control system for environmental management information.

In 2024, a GRC (Governance, Risk and Compliance) solution was implemented this year to improve the process of managing the risks related to the process of preparing financial and sustainability reporting and reviewing the operational effectiveness of the associated controls. This solution also contributes to improving the management of the Group's other risk management systems, such as the Compliance System..

**Information system risk**

Information Systems management is structured into two main areas: on the one hand, demand management and digital development, aimed at being the technological enabler of the business, responding to its needs and promoting efficiency in the Group's various businesses; and on the other, as guarantors of the systems, applications and their operation, through the protection of information, applications and the infrastructures that support them, as well as the provision of user care and support services.

The management of risks associated with information systems is integrated across both areas and is structured through a governance model that includes the identification, assessment, treatment and continuous monitoring of technological, operational and information security risks, in coordination with the business areas and corporate control functions.

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The Group has policies, regulations and procedures that regulate the main processes associated with information systems. Some of them, such as the Information Security and Cybersecurity Policy and the Intangible Assets Protection and Confidentiality Policy, aim to ensure the responsible and secure use of corporate and strategic information. These policies, standards and procedures include application development and maintenance, change management, infrastructure operation, access management and protection against cyber threats. These frameworks are reviewed and updated periodically to adapt to technological developments, the regulatory context and the Group's risk profile.

Elecnor also has a Systems Continuity Plan and associated contingency plans which, based on predefined and previously studied scenarios, establish the necessary guidelines for action to ensure the continuity of critical processes and services in the event of relevant incidents - including technological failures, cyber incidents or force majeure events - ensuring operational resilience in all locations and geographical areas where the Group operates.

Information protection is managed through the Information Security System, certified in accordance with the ISO/IEC 27001:2022 standard, which establishes a systematic framework for managing the confidentiality, integrity and availability of information. This system includes preventive measures, detection and response to security incidents, as well as awareness and training programmes for employees, which are constantly updated so that they can keep pace with the rapid evolution of technology and its impact on society, recognising the human factor as a key element in risk management.

All of this allows the Group to maintain a level of technological risk in line with its strategic objectives, ensuring the reliability of information, business continuity and adequate support for decision-making.

All of these risk management and control systems share a set of features that define the way in which the Elecnor Group manages, operates and controls its activities:

- Ongoing supervision of risks and operations by the governing and senior management body.
- Organisational structure as well as clear and precise role and duty assignment, which are disseminated to the entire organisation.
- Separation of roles.
- Perfectly defined structure of authority in keeping with the duties assigned to the different organisational levels.
- Development and dissemination of policies and procedures.
- Continuous tracking and monitoring of operations by the departments that make up the internal audit service.

At its monthly meetings and as part of its overall supervisory role, the Elecnor Group's Board of Directors reviews developments regarding the Group's key economic indicators, the general market situation, and the Group's position and business strategy to identify any risks in the economic and business environment, and adjust its strategic approach accordingly.



F)

## INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)





## F) INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

### F.1. THE ENTITY'S CONTROL ENVIRONMENT.

Report on at least the following, describing their principal features:

#### F.1.1. The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

The responsibility for being familiar with, understanding and supervising the efficiency of the Internal Control System in relation to the Financial Reporting process (ICFR) is assumed by the Audit Committee, while Elecnor's General Finance Division and the Internal Audit area are in charge of the tasks of designing and both maintaining and checking on the effective implementation and operating capacity respectively of the ICFR.

The Regulations of the Board of Directors of Elecnor and the Regulations of the Audit Committee itself establish that one of their functions is to identify the Company's main risks and to implement and monitor the appropriate internal control and information systems, and specifically to supervise the process for the preparation and filing of financial information. Moreover, these Regulations, the Company's Articles of Association and the Regulations of the Audit Committee establish that the Audit Committee's responsibilities include the supervision of the effectiveness of the Company's internal control, internal audit and systems for managing and controlling risk, both financial and non-financial, as well as of the preparation and filing of the mandatory financial information, reviewing compliance with regulatory requirements, proper delimitation of the consolidation scope and proper application of the accounting rules. The Audit Committee is also responsible for establishing appropriate relations with the external auditors to receive information on any matters that may jeopardise their independence and any other matters relating to the accounts auditing process. In the specific area of auditor independence and through the internal procedure established in this respect, the Audit Committee is responsible for pre-approving, directly or indirectly through Internal Audit and from an independent perspective, any proposal for non-audit services submitted by the Group's external auditor. It also annually asks for written confirmation from the auditors of their independence and information on the additional services which they provide, and issues the required report in this respect for the Board of Directors prior to issuing the audit report.

#### F.1.2. Indicate whether the following exist, especially in relation to the drawing up of financial information:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity, particularly in regard to preparing financial information.

Together with the relevant heads of each related department, the General Finance Division is responsible for designing the organisational structure and the lines of responsibility and authority with regard to functions concerning preparation of financial

information. Any changes to the organisational structure made during the financial year are reported to the Communications Area, which periodically updates the organisation charts, which are then incorporated into the communal IT directory to which all employees have access (intranet).

The persons responsible for the administration and recognition of transactions with a direct impact on the preparing of financial information (corporate, local offices and subsidiaries) functionally operate under the General Finance Division.

- Code of Conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparing financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

The Elecnor Group's Code of Ethics and Conduct, and the documents that implement it, which apply to all of the companies within the Elecnor Group and all of the business and activities which it pursues in all of those countries where it operates. Their essential mission is to disseminate the Group's business philosophy among all of its employees and all of the people and companies who collaborate with it in its operational activity (such as suppliers, subcontractors, consultants or advisers, business partners and co-workers in general). They also lay down the guidelines that should inform their personal and professional conduct in carrying out their activities. Among those documents that develop the Code of Ethics and Conduct is that on Compliance Policy, which expands on the behaviour expected of Elecnor employees and both the natural and legal persons that have regular dealings with Elecnor to ensure compliance with what is lawful. The Board of Directors of Elecnor approves these documents and they are available to all employees and interested third parties on Elecnor's website as well as on the corporate intranet.

The Elecnor Group enforces a zero-tolerance policy for malpractice in contravention of any provision as regards ethics and integrity and expects its professionals and third parties with whom it deals to keep their conduct and actions permanently aligned with the principles and values which the Code of Ethics and Conduct establishes, as well as with the regulations or legislation on which it is based and/or the policies or procedures that implement it.

With respect to the sphere of information which the Elecnor Group shares with third persons and publishes, the Code of Ethics and Conduct stipulates that "...Our related parties... must be able to trust in the truthfulness and integrity" of it. It also states that "...Our books and records must faithfully and clearly reflect our transactions to a reasonable level of detail and in harmony with generally accepted accounting principles and policy..." and it stresses that, to a greater or lesser extent, we all contribute to the process of recognising transactions properly and keeping records of information, without prejudice to the fact that certain employees have more specific duties in this field.

The Elecnor Group keeps a Compliance System in place, which is designed and operates in accordance with best domestic and international practices to provide adequate prevention and management of risks attaching to potential violation of the principles, values and guidelines applying to behaviour that are laid down in the Code of Ethics and Conduct and other associated regulations, policies and procedures. The Chief Compliance Officer and the Compliance Committee, which regularly reports to the Audit Committee, are in charge of continuous improvement and proper functioning of the Elecnor Group's Compliance System. Specifically, the Compliance Committee is responsible for supervising, monitoring and controlling the Compliance System, ensuring its ongoing review and updating and effective operation. The Compliance Committee presently comprises ten people (the Chief Compliance Officer and nine others who belong to the areas of corporate services, human resources and the Group's different business divisions, represented through the respective legal advisory departments). The body structurally and functionally operates under the Audit Committee, to whom it regularly reports on its work.

The Compliance Committee arranges repeat training courses, which are intended for as many of the organisation's employees as possible and cover the organisation's values and unwanted behaviour regarding risks. Training courses are given through in-class sessions, on-line training or making informative material available. This training plan is part of the overall programme of instruction which the organisation provides. All the new structure employees joining the organisation in Spain also receive an online induction course which includes a specific and very highly-developed unit on the Elecnor Group's principles and values, and the Compliance System. Furthermore, employees' employment contracts include a specific clause whereby they declare that they are aware of the



contents of the Code of Ethics and Conduct and the Elecnor Group's other related policies and expressly state their full adherence to and commitment to fully respecting and promoting the principles, values and conduct set forth therein in the performance of their professional duties in the service of the company.

- Whistle-blower channel allowing notifications to the Audit Committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether anonymous notifications can be made.

The Regulations of the Audit Committee at Elecnor stipulate that the Committee's functions include setting up and supervising a mechanism to allow employees and other people associated with the Company, such as Directors, shareholders and other financial investors, customers, vendors, contractors or sub-contractors, to report potentially significant irregularities, including those of a financial, accounting-related or any other nature, in connection with the Company and which they notice within it or its Group. This mechanism must guarantee confidentiality and, in any event, provide for cases where the reporting can be made anonymously, protecting the rights of the whistle-blower and the person reported, while they regularly receive information on its functioning and can propose any appropriate action to improve the mechanism and lessen the risk of irregularities going forward.

All Elecnor Group professionals are obliged to immediately report any irregular practice or unlawful or unethical conduct of which they become aware or which they witness. To facilitate consultation and reporting of this kind, the Elecnor Group has an Internal Integrity and Compliance Reporting System (integrated within the Group's Compliance System) which is tailored to the requirements of Law 2/2023 regulating protection of whistleblowers and is designed and functions in consonance with a set of principles governing action and commitments which the Elecnor Group assumes and which are clearly articulated in its "Policy for the Integrity and Regulatory Compliance Internal Reporting System".

Without prejudice to other reporting mechanisms and channels which interested people can use for the same purpose, since 2011 the Elecnor Group's Ethics Channel has represented the primary means of confidential communication whereby its professionals and/or third parties with a legitimate interest can make contact and report in good faith on improper conduct or behaviour that runs contrary to legislation in force or the provisions set out in its Code of Ethics and Conduct (or any rules and regulations upon which this is based) and policies and procedures which implement this, as well as express any doubts in this field or suggest improvements to the existing internal control systems.

Communications made through this channel can be sent via the digital platform, which can be accessed directly at <https://whistleblowersoftware.com/secure/canal-etico-grupoelecnor> or via the link available in the 'Ethics Channel' section of the corporate website or by post to PO Box 72-48008 (Bilbao, Vizcaya - Spain) (to the attention of: Canal Ético" (i.e. for the attention of the Ethics Channel). These channels are fully up and running and are clearly set out in the Code of Ethics and Conduct, Compliance Policy and other related policies, on the corporate website or intranet, and in other public communications or publications, such as the Integrated Report.

Reporting received through this channel is reviewed and treated confidentially while following the regulatory framework on personal data protection in accordance with the "Procedure for the Management of Notifications received through the Elecnor Group's Ethics Channel". If anonymous reports are received, where appropriate these will likewise be studied and both processed and investigated in line with the same procedure.

The Elecnor Group does not tolerate reprisals against anybody using the established channels and procedures for reporting potentially irregular conduct in good faith.

The manager in charge of the Elecnor Group's Internal Integrity and Compliance Reporting System is backed up by other people tasked for this purpose and is responsible for running the system diligently in accordance with the previously discussed

procedure. More specifically this entails taking receipt of and processing incoming reports and then identifying their nature and assessing how important they are, as well as deciding which department or unit at the Elecnor Group is best suited to resolving them. The system manager reports directly to the Audit Committee on notifications received, the enquiries carried out and the conclusions reached, as well as any relevant disciplinary measures or adopted corrective measures. It is the responsibility of management and, where appropriate, and in accordance with the level of responsibility and position in the organisation of the offenders, senior management or the administrative body, to adopt the appropriate disciplinary and/or corrective measures in the event of any breach of integrity and regulatory compliance by employees under their responsibility or third parties related to the Group.

- Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.

Training and development policy is built into the Human Resources Integrated Management System.

The Department of Performance Management, Training and Development is responsible for designing and configuring training itineraries for Elecnor's structure workforce, this being customised to address the position held and the training needs identified by the different areas. In particular, for staff with responsibilities in the financial field or who need to improve their skills in this area, there is a specific financial training programme. Over 2025 several courses were delivered as part of this programme, such as finance for non-financial staff, international regulations on financial reporting, analytic accounting and an executive development programme run by ESADE.

Elecnor also provides its employees with regular training in the field of Compliance, which, among other issues, provides them with a better understanding of the main risks of this nature and the internal control elements established for adequate prevention and management of them.

In addition, the heads of the departments most directly involved in preparing and reviewing financial information, as well as in evaluating the ICFR system, maintain close ongoing contact with the external auditors and other accounting experts, who inform them promptly of new developments in accounting matters and risk management, and internal control over financial reporting, and provide them with material and assistance to keep abreast of these. If necessary, depending on the extent and importance of the new developments, as well as the group concerned, specific courses are designed on the subject.

## F.2. ASSESSMENT OF RISKS IN FINANCIAL REPORTING.

Report on at least the following:

### F.2.1. The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- Whether the process exists and is documented.
- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so, how often.
- The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures, holding companies or special purpose vehicles.



- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.
- The governing body within the company that supervises the process.

The process of identifying risks in relation to that of generating and issuing financial information falls within the remit allocated to the General Finance Division and the Internal Audit area.

To summarise, this risk identification process has the following characteristics:

- Analysis of the consolidated annual financial statements for the year to identify the relevant headings and breakdowns in them.
- On the basis of this information, those processes from which transactions are processed are identified and finally reflected in the aforementioned relevant headings and breakdowns.
- Lastly, the relevant risks that may lead to errors in the process of generating and issuing financial information are identified and prioritised for each of the aforementioned processes. Each risk identified relates to one or more of the potential errors in the process of generating and issuing financial information, such as integrity, accuracy, occurrence, cut-off, valuation and allocation, and classification and comprehensibility, in the main.

The functioning of the ICFR oversight system is structured around the Elecnor Group's annual Internal Audit work plan. The Annual Plan is prepared by the Chief Audit Executive and presented to Elecnor's Audit Committee for approval. Among the tasks included within the Annual Plan is reviewing both the risks and main controls that relate to preparing financial information and the significant risks with a potential impact on the financial statements.

A GRC (Governance, Risk and Compliance) solution was implemented in 2024 to improve the process of managing the risks related to the process of preparing financial and reviewing the operational effectiveness of the associated controls.

The review of the scope of consolidation is carried out twice a year to coincide with the consolidation process. Corporate transactions are approved by the Board of Directors and reported to the General Finance Division for the updating of the Group's scope of consolidation.

In performing its tasks, the General Finance Division and the Internal Audit function continuously monitor the Group's activity, which enables them to identify any significant risk in the different areas of business and activity that could have a significant impact on the financial statements. The Chief Audit Executive regularly reports these risks, as well as their potential impact on the financial statements, to the Audit Committee at the various meetings which the Committee holds.

### F.3. CONTROL ACTIVITIES

Report on whether the company has at least the following, describing their main characteristics:

- F.3.1.** Review and authorisation procedures for financial information and a description of the ICFR system, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

With respect to the accounting closing procedure, in coordination with the General Accounting Department, the Management Control Department annually prepares the closing calendar which includes the closing dates, rules and instructions. This calendar is conveyed to all staff involved through email and the computerised directory. In addition, the Elecnor General Accounting and Management Control departments underpin the accounts closing process, both monthly and yearly, through separate closing checklists.

With respect to subsidiaries, the Management Control, Consolidation and Internal Audit Departments permanently monitor the subsidiaries that make up the Elecnor Group, assigning the monitoring of the various investees to the subsidiary controllers. If deemed necessary, specific meetings are held in which the aforesaid departments participate, to monitor the subsidiaries.

The Management Control and Consolidation departments prepare all the documentation relating to analysis of the Group's performance on a monthly basis for presentation to the Board of Directors, which is previously reviewed by the General Finance Division.

With regard to the procedures for reviewing and authorising financial information to be published on the securities markets, a distinction is made between these levels of relevant information:

#### • Annual and interim financial statements

Elecnor's General Accounting Department is responsible for preparing the individual annual financial statements. The Consolidation and Annual Accounts Department is responsible for preparing the consolidated financial statements based on the individual financial statements of all the companies that make up the Group. The other reports that form part of both the individual and consolidated annual accounts and the consolidated interim financial statements (Notes and Management Reports) are also prepared by the Consolidation and Annual Accounts Department using the Workiva platform, which ensures the traceability and consistency of the data and allows for continuous review of the reports by the external auditor. Quarterly consolidated information is also prepared for the CNMV.

Subsequently, the individual and consolidated annual financial statements are reviewed by the heads of the various corporate areas of Elecnor, General Finance Division, the Internal Audit area, the Audit Committee and the Board of Directors. The Audit Committee receives the annual financial statements sufficiently in advance to ensure adequate review of them and meets with the external auditors prior to the meetings of the Board of Directors where the annual and interim financial statements are prepared.

#### • Description of the ICFR system

The General Finance Division and the Chief Audit Executive are the people entrusted with producing the content of this section of the Annual Corporate Governance Report (ACGR) on internal risk management and control systems in relation to issuing financial information (ICFR). This process culminates in a review of it by the Audit Committee and approval for it as part of the ACGR by the Board of Directors.

#### • Notifications to the CNMV

The department or subsidiary where the information to be reported to the markets, and the CNMV in particular, originates prepares a note that is reviewed by the General Secretary and the Communications Area. The relevant information is also reviewed by the General Finance Division if it includes financial or accounting information.

#### • Uploading of information to CNMV applications

The annual individual and consolidated financial statements, as well as their associated management reports (including the Annual Corporate Governance Report, or ACGR, and the Annual Report on Director Remuneration, or ARDR), are filed in the



European Single Electronic Format in accordance with the formatting and labelling requirements established in Commission Delegated Regulation (EU) 2018/815 in the case of the consolidated annual financial statements, which the Company's Board of Directors prepares in this format. The formatting is sent to the CNMV, along with the letter from the secretary confirming authorisation from the Board for publication, via the applications which it has enabled for these purposes. The Company's Secretary to the Board is responsible for validating and delivering this information and has exclusive access to the smart card for sending information.

Elecnor has documented accounting and administrative procedures for "Purchases and Payments", "Contracting, Invoicing and Collection", "Control of Fixed Assets", "Treasury Control" and "Cash Control", among others. These procedures include the type of transactions for each process, the procedures for their recognition and accounting, and the corresponding controls established by Elecnor. These procedures are reviewed by Elecnor's General Accounting Department when considered necessary, and update them if necessary.

In addition, the General Finance Division and the Internal Audit area have a matrix of risks and controls associated with financial information, which includes controls related to fraud risks. The risks and controls are reviewed within the Annual Internal Audit Plan, and the matrix is updated yearly.

With regard to the procedures and controls established in relation to the relevant judgements, estimates and projections, the Group has identified the main risks attaching to these aspects. In particular, the main areas with exposure to judgements and estimates have been identified as those associated with:

- Recognition of income from construction contracts under the stage-of-completion method.
- Recognition of provisions of any nature.

All significant estimates are reviewed by the General Finance Division and the Chief Audit Executive and, where appropriate, are submitted to the Audit Committee and the Board of Directors for analysis and approval.

Elecnor's Board of Directors meets on a monthly basis. Beforehand, the Group's financial information is analysed by the General Finance Sub-Division and the Chief Executive Officer.

### F.3.2. Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

Elecnor currently has a series of controls that mitigate the main risks relating to the integrity, availability, authenticity, traceability and confidentiality of accounting and financial information. In addition, Elecnor has procedures on Information Security and System Operation.

The management of access to the systems is carried out in accordance with procedures established for this purpose.

Elecnor has a documented Contingency Plan in the event of a Disaster, as well as a Backup Policy and Procedures for the organisation's critical systems.

### F.3.3. Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

As regards subcontracting to third parties of valuations or calculations in connection with certain items in the financial statements, the Group entrusts valuation of interest rate and exchange rate hedging derivatives traded to top-tier financial institutions.

The Treasury Area receives monthly valuations of the derivatives from the financial institutions and evaluates their fairness. In the event of a discrepancy, the financial institutions are contacted for clarification and, if necessary, to obtain new valuations.

In addition, the Elecnor Group in each case evaluates the desirability of engaging the services of independent experts to support certain valuations of assets or businesses, depending on the significance they may have with respect to the balance sheet and income statement. The reports received from these experts, and the consequences that arise from them, if any, for financial information, are reviewed by the areas responsible for preparation of the information (generally, and ultimately, by the General Finance Division and the Chief Audit Executive if they have a significant impact on the preparation of the financial statements and the annual accounts) for the purposes of their validation, paying particular attention to the methodology and main assumptions used.

## F.4. INFORMATION AND COMMUNICATION

Report on whether the company has at least the following, describing their main characteristics:

### F.4.1. A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

The responsibility for defining and keeping the Group's accounting policies up-to-date is assigned to Elecnor's General Finance Division. In this regard, free-flowing and continuous contact is maintained with the external auditors and other accounting experts so as to be informed permanently and duly in advance of the main accounting developments, and, if relevant and considered appropriate, the opportune mechanisms are established to pass these on to areas of the organisation with responsibilities in the preparation of financial information.

The Management Control and Consolidation departments carry out permanent monitoring of the subsidiaries and local offices. The resolution of doubts and queries regarding accounting policies is primarily the responsibility of the Corporate Controllers of each of the subsidiaries. In the event that the query is not resolved or there is a conflict of interpretation, such matters are taken up with the Head of Consolidation and/or the Chief Audit Executive.

If necessary, the Head of Consolidation for the General Finance Division submits queries to the external auditor.

### F.4.2. Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group and which support its main financial statements and notes, as well as disclosures concerning ICFR.

All transactions are recorded at Elecnor on the basis of documentary evidence, and the procedures are written and designed to ensure their accuracy and integrity. Each document used to report data to the system has some mandatory data (customer code, centre, project/site, VAT rate, etc.). After the "end-of-day" (transaction validation) is complete, the system reports any erroneous entries, which are verified by the corresponding corporate departments, correcting them if necessary.

As for the reporting tool, a standardised "Consolidation Report Package" is used for all subsidiaries. This "Consolidation Report Package" is reviewed on an annual basis by the external auditor to confirm that it includes all the required information and breakdowns. Subsidiaries generally report under IFRS. The Consolidation Department is where the consolidation process takes place.

The Consolidation Department prepares a reporting schedule and instructions on an annual basis. Once the closing-off has been prepared and supervised by each of the heads of the corresponding Accounting and Finance Departments, each of the subsidiaries



sends the required information to the Consolidation Department via the IT solution which supports the whole process. The reporting instructions establish the obligation for the information included in the report package to tally with that obtained from the subsidiary's accounting records, as well as a bar on including subsequent entries in the accounts after the report package has been sent to Elecnor. If a significant subsequent entry is detected, the Management Control and Consolidation departments are notified and the corresponding report package is amended.

This reporting and consolidation process is supported on a well-respected IT application (SAP – Business Planning and Consolidation, or “BPC”).

## F.5. SUPERVISION OF THE FUNCTIONING OF THE SYSTEM

Report on at least the following, describing their principal features:

**F.5.1.** The activities of the audit committee in overseeing ICFR system as well as whether there is an internal audit function, one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

As described earlier, the Audit Committee's functions include the supervision and assessment of the effectiveness of both the financial and the non-financial risk management and control systems, including the Internal Control over Financial Reporting system. The Audit Committee is also in charge of supervising and assessing the preparation and presentation of the financial and non-financial information of the Company and its Group, checking on compliance with the regulatory requirements, suitable definition of the consolidation scope and proper implementation of accounting standards.

In carrying out these functions, the Audit Committee relies on the internal audit service. The Elecnor Group's internal audit service supervises internal control of the organisation, which is structured around five major control areas: General Accounting, Management Control, Consolidation, the Finance Department and the Tax Advisory service. These departments act, in their respective areas of competence and under audit criteria, as internal corporate control/audit bodies, carrying on their activities with complete independence from both Elecnor's production departments (business) and the domestic and foreign subsidiaries that comprise the Elecnor Group. The Elecnor Group has an annual Internal Audit Plan, which the Chief Audit Executive presents to the Audit Committee, who approve it. At its various meetings the Audit Committee follows up on execution of the plan using the information which the Chief Audit Executive provides.

The Management Control area continuously monitors the different Elecnor organisations, paying particular attention to the most significant sections of the balance sheet and the income statement, such as work in progress (old production), advance invoicing, customer balances, and recognition of margins and provisions, among others.

With respect to ICFR, the Elecnor Group's Audit Committee supervises internal audit work in relation to the internal control structure existing within the organisation and, as previously stated, approves and supervises the annual internal audit plan, meets at least three times a year with the external auditors and is informed monthly about developments within businesses and activities at the meetings of the Board of Directors. Furthermore, where relevant, it is informed of certain judgements or estimates included in the financial information and, without prejudice to this regular monitoring work, the Audit Committee devotes at least one of its meetings specifically to reviewing key aspects of the ICFR system. The Audit Committee reports on all its relevant actions carried out during the year in its annual Activity Report.

**F.5.2.** Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

During the 2025 financial year, the Audit Committee held nine meetings, three of which were attended by external auditors. These meetings were to:

- Review the planning, strategy and scope of audit work.
- Review the annual financial statements and analyse any monitoring weaknesses detected by the external auditor in its review of the main business processes and general controls that are implemented in the Group, as well as the suggested corrective actions. Prior to this meeting, the external auditors met with the Chair, the Chief Executive Officer, members of the General Finance Division and the Chief Audit Executive.
- Review the interim financial statements.

The external auditor also presents to the full Board of Directors on the result and conclusions of its audit regarding the annual financial statements before formulation of them.

In this respect, neither the internal nor the external auditor uncovered any substantial weaknesses of internal control which the Audit Committee consequently might have to report to the Board.

## F.6. OTHER RELEVANT INFORMATION

There is no additional relevant information to consider that has not been covered by the previous points.

## F.7. EXTERNAL AUDITOR'S REPORT

Report:

**F.7.1.** Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

This information in relation to ICFR has been submitted for review by the external auditor, whose review is included as an attachment.



## Informe del auditor sobre la Información relativa al Sistema de Control Interno sobre la Información Financiera (SCIIF)

A los administradores de Elecnor, S.A.:

De acuerdo con la solicitud del consejo de administración de Elecnor, S.A. (en adelante, la Sociedad) y con nuestra carta propuesta de fecha 9 de febrero de 2026, hemos aplicado determinados procedimientos sobre la "Información relativa al SCIIF" adjunta e incluida en el apartado F del Informe Anual de Gobierno Corporativo de Elecnor, S.A. correspondiente al ejercicio 2025, en el que se resumen los procedimientos de control interno de la Sociedad en relación a la información financiera anual.

Los administradores son responsables de adoptar las medidas oportunas para garantizar razonablemente la implantación, mantenimiento y supervisión de un adecuado sistema de control interno, así como del desarrollo de mejoras de dicho sistema y de la preparación y establecimiento del contenido de la Información relativa al SCIIF adjunta.

En este sentido, hay que tener en cuenta que, con independencia de la calidad del diseño y operatividad del sistema de control interno adoptado por la Sociedad en relación con la información financiera anual, éste sólo puede permitir una seguridad razonable, pero no absoluta, en relación con los objetivos que persigue, debido a las limitaciones inherentes a todo sistema de control interno.

En el curso de nuestro trabajo de auditoría de las cuentas anuales y conforme a las Normas Técnicas de Auditoría, nuestra evaluación del control interno de la Sociedad ha tenido como único propósito el permitirnos establecer el alcance, la naturaleza y el momento de realización de los procedimientos de auditoría de las cuentas anuales de la Sociedad. Por consiguiente, nuestra evaluación del control interno, realizada a efectos de dicha auditoría de cuentas, no ha tenido la extensión suficiente para permitirnos emitir una opinión específica sobre la eficacia de dicho control interno sobre la información financiera anual regulada.

A los efectos de la emisión de este informe, hemos aplicado exclusivamente los procedimientos específicos descritos a continuación e indicados en la *Guía de Actuación sobre el Informe del auditor referido a la Información relativa al Sistema de Control Interno sobre la Información Financiera de las entidades cotizadas*, publicada por la Comisión Nacional del Mercado de Valores en su página web, que establece el trabajo a realizar, el alcance mínimo del mismo, así como el contenido de este informe. Como el trabajo resultante de dichos procedimientos tiene, en cualquier caso, un alcance reducido y sustancialmente menor que el de una auditoría o una revisión sobre el sistema de control interno, no expresamos una opinión sobre la efectividad del mismo, ni sobre su diseño y su eficacia operativa, en relación a la información financiera anual de la Sociedad correspondiente al ejercicio 2025 que se describe en la Información relativa al SCIIF adjunta. En consecuencia, si hubiéramos aplicado procedimientos adicionales a los determinados por la citada Guía o realizado una auditoría o una revisión sobre el sistema de control interno en relación con la información financiera anual regulada, se podrían haber puesto de manifiesto otros hechos o aspectos sobre los que les habríamos informado.

Asimismo, dado que este trabajo especial no constituye una auditoría de cuentas ni se encuentra sometido a la normativa reguladora de la actividad de auditoría de cuentas vigente en España, no expresamos una opinión de auditoría en los términos previstos en la citada normativa.

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Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Se relacionan a continuación los procedimientos aplicados:

1. Lectura y entendimiento de la información preparada por la Sociedad en relación con el SCIIF - información de desglose incluida en el apartado F del Informe Anual de Gobierno Corporativo - y evaluación de si dicha información aborda la totalidad de la información requerida que seguirá el contenido mínimo descrito en el apartado F, relativo a la descripción del SCIIF, del modelo del IAGC según se establece en la Circular 5/2013 de 12 de junio de 2013 de la Comisión Nacional del Mercado de Valores (CNMV), y modificaciones posteriores, siendo la más reciente la Circular 3/2021, de 28 de septiembre de la CNMV (en adelante, las Circulares de la CNMV).
2. Preguntas al personal encargado de la elaboración de la información detallada en el punto 1 anterior con el fin de: (i) obtener un entendimiento del proceso seguido en su elaboración; (ii) obtener información que permita evaluar si la terminología utilizada se ajusta a las definiciones del marco de referencia; y (iii) obtener información sobre si los procedimientos de control descritos están implantados y en funcionamiento en la Sociedad.
3. Revisión de la documentación explicativa soporte de la información detallada en el punto 1 anterior, y que comprenderá, principalmente, aquella directamente puesta a disposición de los responsables de formular la información descriptiva del SCIIF. En este sentido, dicha documentación incluye informes preparados por la función de auditoría interna, alta dirección y otros especialistas internos o externos en sus funciones de soporte a la comisión de auditoría.
4. Comparación de la información detallada en el punto 1 anterior con el conocimiento del SCIIF de la Sociedad obtenido como resultado de la aplicación de los procedimientos realizados en el marco de los trabajos de auditoría de cuentas anuales.
5. Lectura de actas de reuniones del consejo de administración, comisión de auditoría y otras comisiones de la Sociedad a los efectos de evaluar la consistencia entre los asuntos en ellas abordados en relación con el SCIIF y la información detallada en el punto 1 anterior.
6. Obtención de la carta de manifestaciones relativa al trabajo realizado adecuadamente firmada por los responsables de la preparación y formulación de la información detallada en el punto 1 anterior.

Como resultado de los procedimientos aplicados sobre la Información relativa al SCIIF no se han puesto de manifiesto inconsistencias o incidencias que puedan afectar a la misma.

Este informe ha sido preparado exclusivamente en el marco de los requerimientos establecidos por el artículo 540 del texto refundido de la Ley de Sociedades de Capital y por las Circulares de la CNMV a los efectos de la descripción del SCIIF en el Informe Anual de Gobierno Corporativo.

PricewaterhouseCoopers Auditores, S.L.

  
Goretty Álvarez González (20208)

26 de febrero de 2026

INSTITUTO DE CENSORES  
JURADOS DE CUENTAS  
DE ESPAÑA

PRICEWATERHOUSECOOPERS  
AUDITORES, S.L.

2026 Núm. 03/26/01501

SELLO CORPORATIVO: 30 000 EUR

Sello distintivo de otras actuaciones

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# DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS





## G) DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of association of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.  
  
Complies  Explain
2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:
  - a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
  - b) The mechanisms in place to resolve any conflicts of interest that may arise.  
Complies  Complies partially  Explain  Not applicable
3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:
  - a) Changes that have occurred since the last General Shareholders' Meeting.
  - b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.  
Complies  Complies partially  Explain
4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies  Complies partially  Explain

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies  Complies partially  Explain

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

a) Report on the auditor's independence.

b) Reports on the workings of the audit and nomination and remuneration committees.

c) Report by the audit committee on related-party transactions.

Complies  Complies partially  Explain

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies  Complies partially  Explain

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies  Complies partially  Explain



9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies  Complies partially  Explain

10. That when a duly authenticated shareholder has exercised their right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

a) Should immediately distribute such complementary points and new proposals for resolutions.

b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.

c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.

d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies  Complies partially  Explain  Not applicable

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies  Complies partially  Explain  Not applicable

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies  Complies partially  Explain

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies  Explain

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

a) Is concrete and verifiable;

b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and

c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the appointments committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The appointments committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies  Complies partially  Explain

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies  Complies partially  Explain

The first paragraph of this Recommendation is fully complied with, since the Board of Directors of the Company is composed of an ample majority of proprietary and independent directors, with there being no executive directors.

As to the second paragraph, the Company's director selection procedures (which the Appointments, Remunerations and Sustainability Committee in particular looks after within its remit) are based on objective criteria that enable achievement of the most suitable composition of the Board by bearing in mind the particularities of the Company and its Group and choosing the best profiles available to this end.

Without prejudice to this, and although the current number of female directors is less than 40%, the Company intends to continue to promote an increase in the presence of female directors on the Board of Directors without affecting its normal functioning and the overall suitability of its members for the performance of their duties.

In this sense, during financial year 2025, the Appointments, Remuneration and Sustainability Committee analysed the way to adapt the make-up of the Board to the recommendations of good governance in matters of diversity, and, in particular, to 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.



16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies  Explain

Elecnor is a company with a long tradition in its sector, and since its inception it has been managed by a variety of family groups, the founders of the company. Through the significant shareholder CANTILES XXI, S.L., and the Directors who represent it at the Company, the Family Groups which this comprises are represented in the broadest and most diverse manner possible, with a profile that is suitable for the exercise of their obligations and always aimed at producing shareholder value.

Elecnor's Proprietary Directors perform a supervisory task similar to that assigned to Independent Directors. The composition of the Board of Directors of Elecnor corresponds with its shareholder structure.

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies  Explain

Elecnor is a company with a long tradition in its sector, and since its inception it has been managed by a variety of family groups, the founders of the company. Through the significant shareholder CANTILES XXI, S.L., and the Directors who represent it at the Company, the Family Groups which this comprises are represented in the broadest and most diverse manner possible, with a profile that is suitable for the exercise of their obligations and always aimed at producing shareholder value.

Elecnor's Proprietary Directors perform a supervisory task similar to that assigned to Independent Directors. The composition of the Board of Directors of Elecnor corresponds with its shareholder structure.

18. That companies should publish the following information on directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.

d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.

e) Company shares and share options that they own.

Complies  Complies partially  Explain

19. That the annual corporate governance report, after verification by the appointments committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies  Complies partially  Explain  Not applicable

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies  Complies partially  Explain  Not applicable

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of association unless the Board of Directors finds just cause and a prior report has been prepared by the appointments committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies  Explain

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies  Complies partially  Explain



23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies       Complies partially       Explain       Not applicable

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies       Complies partially       Explain       Not applicable

25. That the appointments committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies       Complies partially       Explain

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies       Complies partially       Explain

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies       Complies partially       Explain

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies       Complies partially       Explain       Not applicable

29. That the company should establish [sic] adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies       Complies partially       Explain

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies       Explain       Not applicable

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies       Complies partially       Explain

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies       Complies partially       Explain

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of association, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies       Complies partially       Explain

34. That when there is a coordinating director, the articles of association or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies       Complies partially       Explain       Not applicable

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies       Explain



36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and, for the evaluation of the Board, a report from the appointments committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the appointments committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies       Complies partially       Explain

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies       Complies partially       Explain       Not applicable

The Executive Committee consists of five Proprietary Directors and an external director (formerly CEO), all of whom have extensive knowledge of the business and the sector in which the Company operates, this being the essential reason for their appointment as members of the Executive Committee given the nature of the business-related subject-matter discussed in it.

As of 11 May 2022, the position of Secretary of the Executive Committee will be held by the non-director Secretary of the Board of Directors, Mr Pedro Enrile Mora-Figueroa.

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies       Explain       Not applicable

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies       Complies partially       Explain

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies       Complies partially       Explain

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies       Complies partially       Explain       Not applicable

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.



d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditor's independence

Complies  Complies partially  Explain

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies  Complies partially  Explain

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies  Complies partially  Explain  Not applicable

45. That the risk management and control policy identify or determine, as a minimum:

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including, among the financial or economic risks, contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.

c) The level of risk that the company considers to be acceptable.

d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised [sic].

e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies  Complies partially  Explain

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.

b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.

c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies  Complies partially  Explain

47. That in designating the members of the nomination and remuneration committee – or of the appointments committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies  Complies partially  Explain

48. That large-cap companies have separate nomination and remuneration committees.

Complies  Explain  Not applicable

49. That the appointments committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the appointments committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies  Complies partially  Explain

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

a) Proposing the basic conditions of employment for senior management to the Board of Directors.

b) Verifying compliance with the company's remuneration policy.

c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.

d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.

e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies  Complies partially  Explain

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies  Complies partially  Explain



52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Complies       Complies partially       Explain       Not applicable

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the appointments committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies       Complies partially       Explain

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.

e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies       Complies partially       Explain

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct.
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies       Complies partially       Explain

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies       Explain

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies       Complies partially       Explain

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.



b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.

c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies  Complies partially  Explain  Not applicable

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies  Complies partially  Explain  Not applicable

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies  Complies partially  Explain  Not applicable

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies  Complies partially  Explain  Not applicable

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies  Complies partially  Explain  Not applicable

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies  Complies partially  Explain  Not applicable

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements

Complies  Complies partially  Explain  Not applicable



# FURTHER INFORMATION OF INTEREST **H)**





## H) FURTHER INFORMATION OF INTEREST

- 1 If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
- 2 This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

- 3 The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

On 28 May 2025, the Ordinary General Shareholders' Meeting re-elected Mr Rafael Martín de Bustamante Vega as an External Director, thereby terminating his position as Chief Executive Officer from that moment on.

Furthermore, as already reported in the 2024 Annual Corporate Governance Report, Mr Alberto García de los Ángeles became the new CEO of the Elecnor Group on 1 January 2025, assuming full responsibility for the Group's income statement from that date.

This Annual Corporate Governance Report was approved by the Board of Directors of the Company at its meeting held on **25 February 2026**.

Indicate whether any director voted against or abstained from approving this report.

Yes

No

