



**Report of the Appointments, Remunerations and Sustainability Committee of Elecnor, S.A. in favour of the approval of the “Directors’ Remuneration Policy of Elecnor, S.A. for 2026, 2027 and 2028” that is submitted to the shareholders for approval at the Shareholders’ General Meeting under item Sixth on the Agenda**

# **REPORT OF THE APPOINTMENTS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE OF ELECNR, S.A. IN FAVOUR OF THE APPROVAL OF THE "DIRECTORS' REMUNERATION POLICY OF ELECNR, S.A. FOR 2026, 2027 AND 2028" THAT IS SUBMITTED TO THE SHAREHOLDERS FOR APPROVAL AT THE SHAREHOLDERS' GENERAL MEETING UNDER ITEM SIXTH ON THE AGENDA**

## **1. Introduction**

Article 529 *novodecies* of the recast text of the Spanish Companies Act approved by Legislative Royal Decree 1/2010 of 2 July 2010 (Ley de Sociedades de Capital – "LSC"), provides that listed companies have the obligation to draw up the Directors' Remuneration Policy and submit it to approval by the Shareholders' General Meeting.

In this regard, the Board of Directors is responsible for preparing the reasoned proposal for the remuneration policy, which must be accompanied by a specific report from the Nomination, Remuneration and Sustainability Committee. Both documents must be published on the corporate website of Elecnor, S.A. (the Company) from the date of the General Meeting. Shareholders are expressly granted the right to request free delivery or mailing of the same, a right that will be mentioned in the notice of the General Meeting.

Accordingly, the Appointments, Remunerations and Sustainability Committee of the Board of Directors of Elecnor S.A. (the "**Company**") has prepared this report on the proposed Directors' Remuneration Policy of Elecnor, S.A. for 2026, 2027 and 2028 (the "**Remuneration Policy**").

## **2. Rationale and main changes made in the Remuneration Policy**

As part of the process of determining the Remuneration Policy, the Nomination, Compensation, and Sustainability Committee considered multiple internal and external perspectives to assess the Compensation Policy's adequacy with its purpose.

Among other aspects, the Committee assessed its alignment with the new composition of the Company's Board of Directors proposed to the Shareholders' General Meeting, as well as its objectives, strategy, and short- and long-term sustainability, with its stakeholders, particularly the Company's shareholders, and its contribution to the business strategy, in accordance with corporate governance regulations and recommendations.

Specifically, the Compensation Policy is consistent with the principles and essentially includes the same terms and conditions as the current Policy. The main new features are as follows:

- (i) The format of the Remuneration Policy has been updated, incorporating a more visual, updated, and structured design, with the aim of improving the clarity and presentation of information, ensuring a more transparent and understandable presentation of the remuneration criteria, structures, and principles.
- (ii) In the third section, regarding the remuneration of directors for non-executive duties, the amounts corresponding to directors' remuneration for the term of the Remuneration Policy are established, as well as the attendance allowances, with the amounts differentiated depending on whether attendance is physical or remote.

- (iii) In the fourth section, regarding the remuneration of directors for executive duties, and without prejudice to the fact that, on the effective date of the Remuneration Policy, the Board of Directors is not expected to have members performing executive duties, certain modifications have been incorporated with respect to the current content of the current policy regarding: (i) the elements comprising fixed remuneration; (ii) certain aspects related to annual and multi-annual variable remuneration; (iii) the main contractual conditions; and (iv) the wording of the clawback clause. Additionally, a *malus* clause is incorporated.

As a result, the proposed new Remuneration Policy is a continuation of the previous one, without incorporating significant changes with respect to the current Remuneration Policy.

### **3. Content of the Remuneration Policy**

The full text of the proposed Directors' Remuneration Policy is attached as an **Annex** to this report.

### **4. Term**

Article 529 novodecies.1 of the LSC establishes that the new Policies must be submitted to the Shareholders' General Meeting prior to the end of the last fiscal year in which the previous one was applied.

Therefore, the Remuneration Policy will be applicable to the Company's directors in the fiscal years 2026, 2027, and 2028, and will enter into force on January 1, 2026, until December 31, 2028, once approved by the Shareholders' General Meeting convened

### **5. Conclusion**

In light of the information presented in this report, the Company's Appointments, Remunerations and Sustainability Committee considers that the Remuneration Policy proposed for the financial years 2026 to 2028, which will fully replace the current one for the financial years 2022 to 2025, contains the information required by the applicable regulations, particularly with regard to the regulation of remuneration of listed entities, complies with the criteria of good governance and transparency and is aligned with the interests of shareholders and other stakeholders.

Madrid, March 17, 2025

**ANNEX**

**Proposal for the “Directors’ Remuneration Policy of Elecnor, S.A. for 2026, 2027 and 2028”**