

ANNUAL REPORT 2024

AUDIT COMMITTEE

I. Introduction

The Audit Committee of Elecnor, S.A. (the "Company") has prepared this report, in full accordance with the applicable laws and regulations and the recommendations of the Good Governance Code of Listed Companies ("GGC"), including also the information required by the Technical Guide 1/2024, of June 27, 2024, on Audit Committees of Public Interest Entities of CNMV.

The responsibilities, composition and operating rules of the Audit Committee of the Company, as standing supervisory committee advising the Board of Directors, are basically regulated in article 15 bis of the Company Bylaws and article 13 del Regulations of the Board of Directors, as well as in the Regulations of the Audit Committee itself, which are periodically updated in compliance with the relevant legal modifications and recommendations on corporate governance matters.

In this regard, it should be noted that the Audit Committee Regulations were reviewed and updated in fiscal year 2024. Specifically, at its meeting held on November 27, 2024, and at the proposal of the Appointments, Remunerations and Sustainability Committee, the Company's Board of Directors approved the amendment to the Board Regulations and the Audit Committee Regulations to adapt them to new legislation and good corporate governance recommendations (particularly Technical Guide 1/2024). The current versions of the Regulations are available on the corporate website, in the "Corporate Governance" section within the "Shareholders and Investors" section.

In compliance with Recommendation 6 of the GGC, this report will be available to shareholders, investors and other interested parties on the Company website (www.grupoelecnor.com) as from the publication of call of the next ordinary Shareholders' General Meeting.

II. Composition of the Audit Committee

By resolution of the Audit Committee at its meeting held on April 23, 2024, the voluntary resignation of Mr. Miguel Morenés Giles from his position as Secretary of the Audit Committee was accepted. He will continue to serve as a member, and Mr. Pedro Enrile Mora-Figueroa, Secretary of the Board of Directors, was appointed non-Director Secretary of the Audit Committee. Furthermore, at this same meeting, Mr. José Javier Ochoa de Eribe Lizarralde was appointed non-Director Deputy Secretary of the Audit Committee.

The Committee thanked the former Secretary, Mr. Miguel Morenés Giles, for his outstanding work.

In accordance with the foregoing, as of April 23, 2024, and as of the date of this report, the composition of the Audit Committee is as follows:

Director	Position	Category	Appointment
Ms. Francisca Ortega Hernández-Agero	Chair	Independent	18/05/2022
Ms. Isabel Dutilh Carvajal	Member	Independent	17/06/2015
Ms. Irene Hernández Álvarez	Member	Independent	01/06/2018
Mr. Miguel Morenés Giles	Member	Proprietary	20/04/2016
Mr. Ignacio Prado Rey-Baltar	Member	Proprietary	01/06/2018
Mr. Pedro Enrile Mora-Figueroa	Secretary non-director	n/a	23/04/2024
Mr. José Javier Ochoa de Eribe Lizarralde	Deputy Secretary non-director	n/a	23/04/2024

Currently, the Audit Committee is made up of five (5) non-executive directors with various professional profiles, most of them having the category of independent and 60% of its members, including its President, being women, thus complying with as provided in the Law and in the best good governance practices on the composition of the Audit Committee.

The Company's website contains more detailed information on the members of the Committee and their professional backgrounds.

III. Meetings of the Audit Committee

In 2024 the Committee held 10 meetings, with 100% attendance of its members:

	Supervision of the process of preparing financial and non-financial information and review of the information to be published	Supervision of internal audit and internal control	Supervision of financial and non-financial risk control and management systems ("Risks Mp")	Supervision of the external audit and verification, independence and proposal for appointment or renewal	Supervision of the Compliance System	Others
23 January	✓					✓ (a) (b)
21 February	✓			✓		✓ (i)
19 March		✓			✓	
23 April	✓			✓		✓ (c) (d)

9 July	✓	✓	✓		✓	✓ (l)
23 July	✓			✓		
24 September	✓	✓			✓	
29 October	✓			✓		✓ (e) (k) (l)
26 November			✓			✓ (f) (j) (m)
10 December	✓	✓			✓	✓ (g) (h)

- (a) Analysis of the issues arising from the Board of Directors' evaluation of the Audit Committee and determination of the objectives and proposals for action for 2024.
- (b) Approval of the Audit Committee's Activity Report for the 2023 financial year.
- (c) Voluntary dismissal and appointment of the non-Director Secretary and Deputy Secretary of the Audit Committee.
- (d) Monitoring of the Corporate Tax Policy, the main tax criteria and risks, and their management and control systems.
- (e) Approval of the calendar and agendas for the Audit Committee meetings for 2025.
- (f) Oversight of risks and management of the technology and security of Information Systems and the protection of personal data.
- (g) Annual oversight of corporate policies and internal codes of conduct and approval of the corresponding annual report.
- (h) Oversight of the actions taken pursuant to the internal procedure on related-party transactions.
- (i) Approval of the annual report on related-party transactions.
- (j) Review of the proposed amendments to the Audit Committee Regulations.
- (k) Review of the required liquidity statement for the approval of the 2024 interim dividend distribution.
- (l) Monitoring of the Audit Committee's objectives for 2024.
- (m) Development of the Audit Committee's Training Plan for 2025.

During 2024 Committee meetings were attended by various persons from the Company or its Group and outside professionals according to the matters dealt with at the meetings, always at the invitation of the Committee Chair and only in relation to the specific points on the agenda for which they were invited to attend:

- Members of the General Internal Audit and Finance Sub-Division (10 meetings).
- The Chief Audit Executive (10 meetings).
- The Group's Chief Compliance Officer (4 meetings).
- The General Secretary (3 meetings).
- Managers from the Tax Area (1 meeting).
- The Head of IT and Technology (which comes under the Corporate Development Department) (1 meeting).
- The Data Protection Officer (1 meeting).
- The External Communications and Corporate Image Manager and the Sustainability Coordinator (2 meetings).
- External auditors and verifiers (PWC) (3 meetings).

The minutes of the Committee meetings have recorded the arrivals and departures of the various guests, who have not participated in the deliberation and voting phases.

IV. Activities of the Audit Committee

The Audit Committee approved the calendar and agendas planned for the year 2024 at its meeting in October of the previous year, without prejudice to the due adaptations to them that may have occurred throughout the year to deal with those issues that have been considered necessary and that were not initially planned.

The Audit Committee's activity in 2024 was primarily focused on the following matters related to the powers attributed by article 5 of the Regulations of said Committee:

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.
2. Supervision of internal auditing and internal control.
3. Supervision and assessment of the management system for both financial and non-financial risk ("Risks Map").
4. Supervision and evaluation of the activity of the external auditor and the sustainability information verifier, their independence and referral of its fee proposal to the Board.
5. Monitoring of the compliance system and activity of the Compliance Committee.
6. Oversight of compliance with the Company's corporate governance rules and in-house codes of conduct.
7. Supervision of actions undertaken in application of internal procedure on related-party transactions.
8. Review of the implications of the sale of the Enerfín subgroup.
9. Reporting to the Shareholders' General Meeting on matters within its remit.

This activity affects not only Elecnor, S.A., but also the rest of the organizations that form part of the Elecnor Group, and especially Elecnor Servicios y Proyectos, S.A.U.

Likewise, in 2024, the Committee analyzed the issues arising from the evaluation of its performance during the 2023 financial year by the Board of Directors. The Board, through questionnaires completed annually by both members and non-members of the Audit Committee, evaluates areas such as the dynamics of meetings, the monitoring of the topics discussed, the composition of the Committee, the training of its members, etc.

This process, which aims to identify strengths and areas for improvement, concluded very positively, with the Board of Directors concluding that the Committee has operated with high standards and professionalism. Based on this result, the Audit Committee established the objectives and action plan for improving the performance of its functions at its January 2024 meeting, which have been satisfactorily met throughout the year.

Finally, without prejudice to the training initiatives that each member of the Audit Committee undertakes individually and the review it periodically carries out on various

aspects related to its responsibilities through direct contact with the management team and other external professionals at its meetings (mainly with the auditors and external auditors of the annual accounts and sustainability information, respectively), the Audit Committee, through its Chair, has promoted specific training activities for its members throughout the year, to which the other members of the Board of Directors were invited.

In this regard, three training sessions of this nature were held in 2024: i) Regulatory developments in the field of sustainability reporting (Directive (EU) on Sustainability Reporting by Companies (CSRD)), ii) Detailed review of the structure and composition of the Celeo Group's financial statements and the main accounting criteria applied, and iii) Main new features introduced by Technical Guide 1/2024, which replaces Technical Guide 3/2017.

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 Commission has been duly informed, through information provided by the coordinator of the preparation of the sustainability report and the head of internal audit, of the main regulatory developments applicable during the year (mainly, the main implications of the CSRD and the status of the process of transposing it into Spanish law), the process established for its preparation, and the main review tasks carried out by both internal audit and the external auditors of this information. Likewise, the dual materiality analysis process carried out in 2024 has been supervised, the results of which have been duly reviewed with the external auditor. Furthermore, the Commission has monitored progress in the design, development, documentation, and review of an internal control system for sustainability reporting (ICSR), which began in 2023 with the development of a specific internal control system for environmental management reporting. Finally, a meeting was held with the external auditors in charge of reviewing the NFIS for the 2023 financial year (PwC) to learn about the results of their review and the main conclusions reached.

All these sustainability reporting oversight tasks, as well as specific training sessions on the subject, were appropriately coordinated with the Nomination, Compensation, and Sustainability Committee.

The Committee implemented appropriate follow-up of the recommendations and action plans arising from these revisions.

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. To accomplish this task the Committee has relied on the review of the information and regular explanations given by the General Finance Sub-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.

In turn, the General Finance Subdirectorate and the head of internal audit have duly informed the Committee of the accounting treatments related to the extraordinary transactions that took place during the year and their tax treatment. In this regard, the Audit Committee's oversight of the accounting and tax impacts of the sale of the Enerfín Subgroup is noteworthy, once it was finalized at the end of May 2024..

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.

2. Supervision of internal auditing and internal control

The Committee approved the internal auditing work plan at its meeting in March and has conducted suitable supervision of it, doing so mainly through regular follow-up of the progress of the plan and the principal activities of the internal audit department over the year, which primarily involved monitoring and reviewing the major risks to which the company has exposure and the processes, procedures and controls arranged to manage them properly. The Committee has watched over the recommendations and action plans emerging from such review activity in an appropriate manner.

The Committee has also enquired about the resources and budget which the Committee function has available to pursue its activities and found these sufficient to execute the annual action plan that was approved.

The Audit Committee held meetings with the Chief Audit Executive on 10 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 meeting the Audit Committee received the annual report on internal audit activities for the 2023 financial year and approved it after examining it.

3. Supervision and assessment of the management system for both financial and non-financial risk ("Risks 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, 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 IT and Technology manager to find out about the most important aspects of managing both information systems, and technology-related risks, which include cybersecurity and AI risks. 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 the sustainability information verifier, their independence and referral of its fee proposal to the Board

The Audit Committee has met three times during the year with the Group's external auditors and verifiers (PwC) (hereinafter, and in general, the external auditor(s), all of them without the presence of other managers of the Company or its Group.20232023.

The main issues discussed with the external auditors were:

- The results of the yearly audit for 2023 of the individual and consolidated annual financial statements and the annual verification of the Non-Financial Information Statement (NFIS).

- The statement and confirmation in writing by the external auditors of their independence and detailed information on any non-audit services which they provided in 2023.
- The results of the limited review of the Group's condensed six-monthly financial statements for the first half of 2024.
- Any internal control weaknesses identified and suggested improvement where appropriate.
- Planning and strategy for the annual audit of both the individual Company and consolidated Group accounts (materiality, scope, main audit risks identified, schedule, etc.) and the verification of sustainability information, highlighting in this regard issues such as double materiality or the main implications of the application of the new regulations on the preparation of sustainability information.

The Audit Committee made the annual assessment of the external auditor and verifier's performance and contribution 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 2024 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 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 2023 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 21 February 2024 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 (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 2024 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 2024 financial year were:

- Review and approval of the 2023 Annual Compliance Report
- Approval and regular follow-up of compliance targets for 2024.
- Monitoring of the main compliance risks to which the Group is exposed.
- Monitoring of the main training and awareness initiatives and actions on compliance developed.
- 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. Oversight of compliance with the Company's corporate governance rules and in-house codes of conduct

In the area of corporate governance, the Committee engaged in continuous supervisory activity to ensure proper compliance with the Company's rules on corporate governance and its in-house codes of conduct by reviewing and following up documentation and matters discussed at its various meetings.

Without prejudice to the foregoing, the Committee has held a specific meeting with members of the Group's management in which the content of the report on the functions of monitoring compliance with and application of the Company's corporate policies and

internal codes of conduct that the Committee has been assigned for most of the year by virtue of the provisions of the Regulations of the Board of Directors and the Regulations of the Committee until its modification in November 2024 has been reviewed, said report having been duly approved..

The report examined compliance with corporate policies, where in some cases this was on the basis of the report by the Appointments, Remunerations and Sustainability Committee on the findings of its assessment and review of certain policies that fall within the scope of competition, and the company's internal codes of conduct. The conclusion was reached that (i) over 2024 there was compliance with the principles, good practices and obligations set out in the aforementioned policies and codes, while no major incident emerged in the review process and (ii) the corporate culture underlying the rules alluded to, and which is imparted to everybody that is part of the Company and its Group, is in line with their aims and values.

Furthermore, and in accordance with the amendment to the Regulations of the Board, the Audit Committee and the Appointments, Remuneration and Sustainability Committee approved by the Board of Directors on 27 November 2024, the powers to oversee compliance with the regulations that comprise the Company's broad governance system have been assigned to the Appointments, Remunerations and Sustainability Committee, which will now be responsible for carrying out this task.

7. Supervision of actions undertaken in application of internal procedure on related-party transactions

The Committee received suitable explanations from the Task Force on Related-Party Transactions in relation to activities carried out in 2024 in application of the Related-Party Transactions Protocol and the conclusions arrived at, which have been summarised and documented in the 2024 Annual Report of the Task Force on Related-Party Transactions. It was concluded that during the year 2024 no transactions were carried out with parties related to the Company that should have been subject to the related-party transactions regime provided for in the Related-Party Transactions Protocol, in the Regulations of the Board of Directors and in the applicable regulations..

At its meeting in February 2024, the Audit Committee approved its 2023 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 the publication of the call of the Ordinary Shareholders' General Meeting was called.

8. Review of the principal implications of the sale of the Enerfín subgroup

As discussed in various sections of this report, the Audit Committee has reviewed and supervised, based on the information provided by the heads of the Financial Subdirectorate, the main impacts arising from the completion of the sale of the Enerfín

Subgroup in 2024. These impacts include the accounting and tax implications associated with the transaction and the implications for the Group's net debt and the interim dividend for the 2024 financial year.

9. Reporting to the Shareholders' General Meeting on matters within its remit

In her capacity as Chair of the Audit Committee, Ms Francisca Ortega Hernández-Agero reported on the Committee's activities over 2023 and to date at the Ordinary Shareholders' General Meeting held on 22 May 2024.

V. Conclusions

The composition of the Audit Committee has been adjusted to the legal provisions and the internal regulations of the Company, having members with adequate knowledge taking into account the powers of the Committee and the sector of activity to which the Company belongs, being the majority of its members independent directors.

The Committee met more often than required under article 6 of its Regulations and whenever warranted having regard to the matters to be addressed.

All of the meetings were attended by 100% of its members. Prior to the meetings, the members were provided with the necessary information in relation to the different points on the Agenda so that they could engage in informed deliberation and decision-making. When necessary, the Committee also received advice from outside experts.

The Committee performed all of the duties assigned to it by law and under the Company Bylaws, the Regulations of the Board of Directors and its own Regulations, and in accordance with the GGC recommendations and the Technical Guide 1/2024 of CNMV.

Lastly, the Committee reported all its activities to the Board of Directors and the minutes of its meetings are always available to all members of the Board of Directors.

In view of the foregoing, the Commission concludes that it has complied with the regulations provided for in the Law and in the corporate texts in terms of its composition, frequency of meetings, attendance and informed participation of its members, having satisfactorily dealt with the matters within its competence. during the financial year 2024.

This report was issued by the Audit Committee on 28 January 2025 and approved by the Board of Directors on 29 January 2025.