

Integrated Report 2024



Nueva
Casablanca
substation
(Chile). Celeo

Integrated Report 2024



OUR LATEST NEWS ON SOCIAL MEDIA



@grupo_elecnor



@Grupo Elecnor



@GrupoElecnor



Elecnor Group



@Grupo_Elecnor

FOR ANY FURTHER INFORMATION OR QUERIES

Arturo Soria, 343
28033 Madrid. Spain
elecnor@elecnor.com
+34 914 179 900
www.grupoelecnor.com

Summary

Letter from the Chairman

Discover the Elecnor Group

- 7 Business model
- 11 Generation of shared value and sustainability
- 14 Sustainability

Elecnor Group in 2024

- 23 Elecnor Group at a glance
- 24 Stock market information
- 25 Milestones
- 26 Main figures for the year
- 31 Economic context

Our businesses

- 33 Essential services and Sustainable projects
- 66 Concessions and Own projects

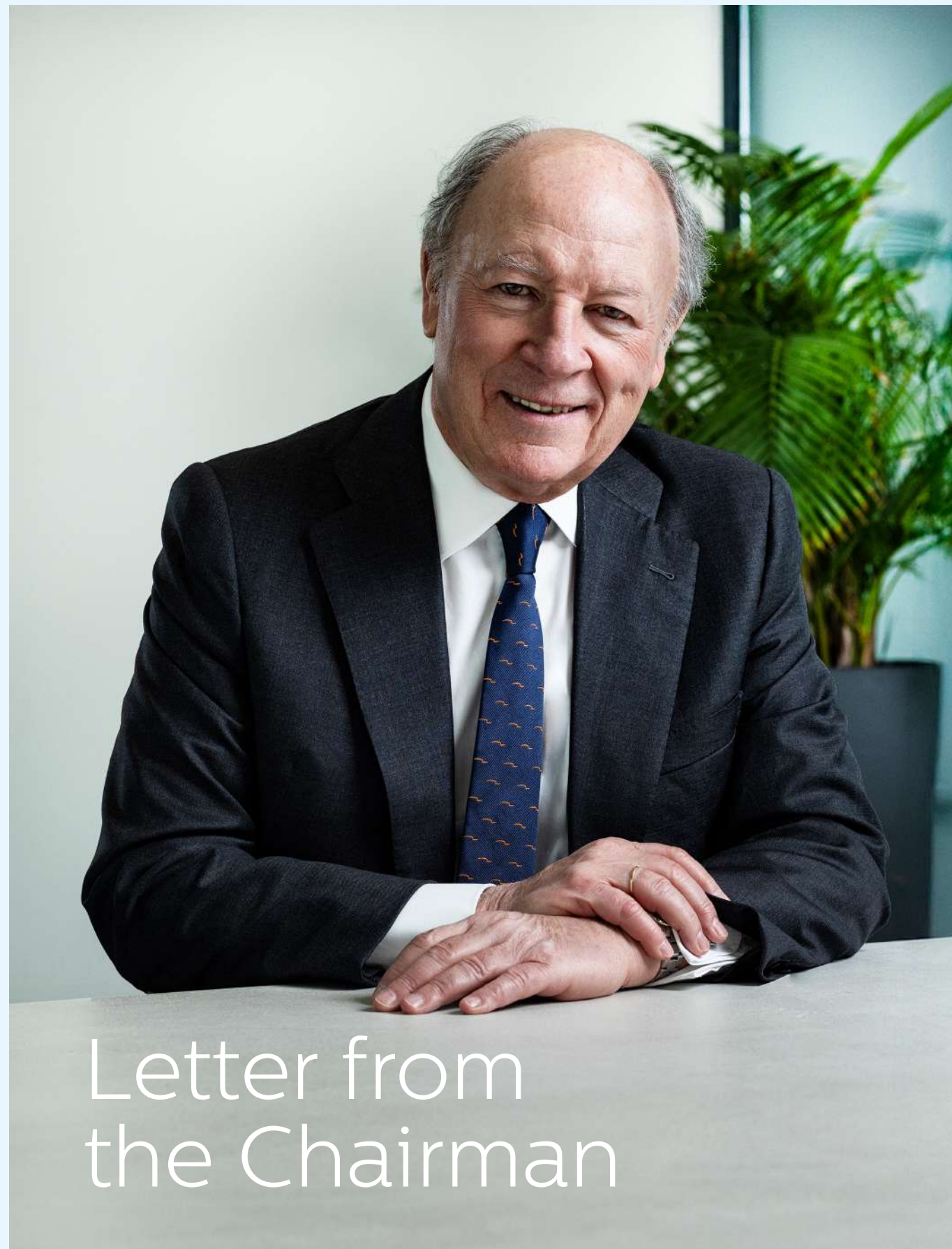
Sustainable value

- 71 Environmental
- 103 Social
- 127 Governance

Appendices

- 143 Consolidated Income Statement
- 144 Balance Sheet and Net Financial Position





Letter from the Chairman

Dear Friend,

Another year, we once again meet on these pages of our Integrated Report. Here you will find, with complete transparency and clarity, the main achievements we reached throughout 2024, as well as the keys that will continue to guide our evolution.

In an increasingly complex, polarised and dynamic world, we are facing the year with the great challenge of continuing with the previous results and with the strategic objective of setting a new roadmap after the sale of our subsidiary Enerfin.

As you will find in this Report, the excellent results of 2024 are further proof that sustainable growth is possible when people are at the core, while at the same time making the commitment to generating shared value and sustainability.

It has been a year of effort, commitment and accomplishment. In addition to the extraordinary economic results, the achievement of new national and international projects will contribute to further strengthening the Elecnor Group as one of the leading energy, infrastructure and services companies worldwide.

**This year we will
distribute the highest
dividend in our history**

An unforgettable year

In financial terms, the Elecnor Group achieved a net profit of Euros 705 million, driven by the very important operation for the sale of Enerfin and the solid evolution of the traditional businesses. Sales amounted to Euros 3.81 billion.

This context has allowed us to close the year with cash of Euros 187.5 million, versus Euros 222.6 million of corporate net financial debt in 2023, and to significantly improve shareholder remuneration.

Thus, a proposal for a supplementary dividend in addition to the interim dividend paid last December will be submitted for approval at the General Shareholders' Meeting to be held in May 2025. Together, this means a total dividend distribution of Euros 805 million out of 2024 results, undoubtedly the largest in the history of our organisation.

I would also like to highlight that international activity represented more than 55% of our sales and that we are present in more than 40 countries on five continents, which reflects our role as a transforming agent in multiple territories.

Our growth is supported by a strong contract portfolio and a favourable environment in key sectors such as the energy transition, the digitalisation of society and the electrification of the economy.

A window to the future

Following the sale of Enerfin, the Group now operates through Elecnor and Celeo, two companies that strengthen and complement each other.

Elecnor is an integrated manager of essential services and sustainable projects within the sectors of electricity; power generation; maintenance; systems, environment and water; telecommunications; facilities; railways; and natural resources.

Celeo is a company that is engaged in the promotion of, investment in and management of assets of electricity transmission infrastructures and photovoltaic and solar thermal plants. It is a company that is jointly owned and managed with APG.

Both subgroups achieved strong year-end figures. At Elecnor, both the activity of essential services and that of sustainable projects have led to an improvement in profitability. And at Celeo, the good performance of its projects and its ability to generate a cash flow have improved the EBITDA of the transmission projects under concession in which it participates in Brazil, Chile and Peru.

Detailed information on the positive development of each of these subgroups can be found in the relevant sections of this report.

And now we are looking to the future. We begin 2025 with a new CEO, Alberto García de los Ángeles, who will replace Rafael Martín de Bustamante as CEO after ending his time as CEO of the Group. I would

like to take this opportunity to thank Rafael for all the work he has done during his 42 years of service to the Group. In particular, for his performance over the last 20 years while in charge of the income statement and for his contribution to putting the Group in the excellent position it is in today.

The Group is now structured in a new organisation with three business segments, based on the responsibilities assumed by three new General Directorates. These segments are managed and their targets defined separately: Services, Projects and Concessions and Own Projects.

The sale of Enerfin has strengthened our financial position and will allow us to allocate resources to new opportunities that are aligned with our priorities of growth and sustainability, as well as remunerate our shareholders in a very significant way, as I mentioned earlier.

Within this framework, our financial strength, internationalisation, prudent diversification, cash generation, strict debt control and active interaction in search for maximum operating efficiency in our businesses will be the pillars that sustain our growth. They have been our cornerstones for more than six decades.

Purposeful commitment

During 2024, we successfully completed the ambitious Strategic Sustainability Plan that we had initiated the previous year. This Plan reflects the Group's unequivocal commitment to people, society and the environment, always based on ethical and responsible management.

The Plan's six strategic axes focus on creating value and providing economic, environmental, social and governance dividends. In this regard, we would highlight our commitment to operational excellence; occupational health and safety as fundamental pillars in the development of our activities; zero tolerance for corruption; our contribution to the improvement of local communities; environmental management to achieve a low-carbon society

The strong results in 2024 are further proof that sustainable growth is possible when people are at the core, while at the same time making the commitment to generating shared value and sustainability

through renewable energies and the reduction of GHG emissions; and the protection of biodiversity and the natural environment in all our projects.

It is a Plan of commitments, but also of results. Sustainability management is only guaranteed if measurable and proven positive impacts are generated. Because, being aware of our responsibility to our stakeholders, we remain true to our purpose of generating change and well-being in the countries where we are present.

In section "A Sustainable Value" of this Report, I invite you to learn about our sustainability performance and about the positive impacts we have had on people and on the planet, in line with the Principles of the UN Global Compact and with the Sustainable Development Goals.

But none of what I have mentioned in this letter would be possible without the effort, commitment and dedication of the more than 24,000 people who make up the Elecnor Group. To each and every one of them, my sincere appreciation.

Thanks also to our shareholders, customers, suppliers, partners, communities and institutions. Your trust is the basis of our constant improvement.

You have my commitment, and that of the entire team of the Elecnor Group, that we will continue to move forward with determination on this path towards sustainable development, building today the solutions that the future demands. Because this is the only way that will we continue to proudly be generators of change and well-being.



Jaime Real de Asúa
CHAIRMAN

Discover the Elecnor Group

7/ Business model

11/ Generation of
shared value

14/ Sustainability

Chimuara
Substation
(Mozambique)

Business model

The strategy of the Elecnor Group is in line with its purpose and is backed by a multidisciplinary, qualified and diverse team that enables it to take advantage of opportunities and drive growth.

The Elecnor Group is a Spanish corporation that is present in over 40 countries. It is well-established as an international leader in the integration of renewable energy concessions, sustainable infrastructure projects and essential services for the energy transition and digitalisation of cities. Its activities are distinguished by their profitability, recurrence and a moderate risk approach.

It is a global enterprise that drives its purpose through a people-centric business model, while venturing on generating shared value and sustainability as cornerstones of its strategy.



Sajoma solar PV farm (Dominican Republic)

The Elecnor Group's activity is organised into three main strategic lines, which in turn, feed back into its model and reinforce its position in international markets.

- › **Essential services.** Integration of energy distribution, telecommunications, maintenance and installation services, essential to drive change and generate well-being in cities while contributing to developing sustainable projects.
- › **Sustainable projects.** Development, construction, operation and maintenance of clean energy generation and transmission infrastructure worldwide, generating a positive impact in communities and enhancing sustainable development.
- › **Concessions and Own projects.** Development and operation of projects aimed at long-term stability and profitability through concessions contracts and strategic investments in projects of its own, strengthening its renewables and energy infrastructure portfolio and boosting the Group's long-term value.

Through its parent company, Elecnor, S.A., and its subsidiaries, Elecnor Servicios y Proyectos S.A.U. and Celeo Concesiones e Inversiones, S.L., the Elecnor Group offers a wide range of activities.

On the one hand, **Elecnor** is an integrated manager of essential services and sustainable projects within the electricity, power generation, telecommunications and systems, facilities, gas, construction, maintenance, environment, water and railway sectors.

On the other hand, **Celeo** is a company that is engaged in the promotion of, investment in and management of infrastructure and renewable energy assets. It is jointly owned and managed together with APG, one of the world's largest pension funds.

Efficiency, diversification, financial robustness and personal commitment are the Elecnor Group's value generation and expansion main levers.

The current environment, marked by environmental and social sustainability, the energy transition and the electrification of the economy, together with the urbanisation and digitalisation of society, favours the Group's activities and bolsters its growth prospects.

Thanks to the robust contract portfolio and market demand for organisations with differential capabilities such as those offered by Elecnor, the Group will be able to further strengthen its leadership position and profitability over the upcoming years.



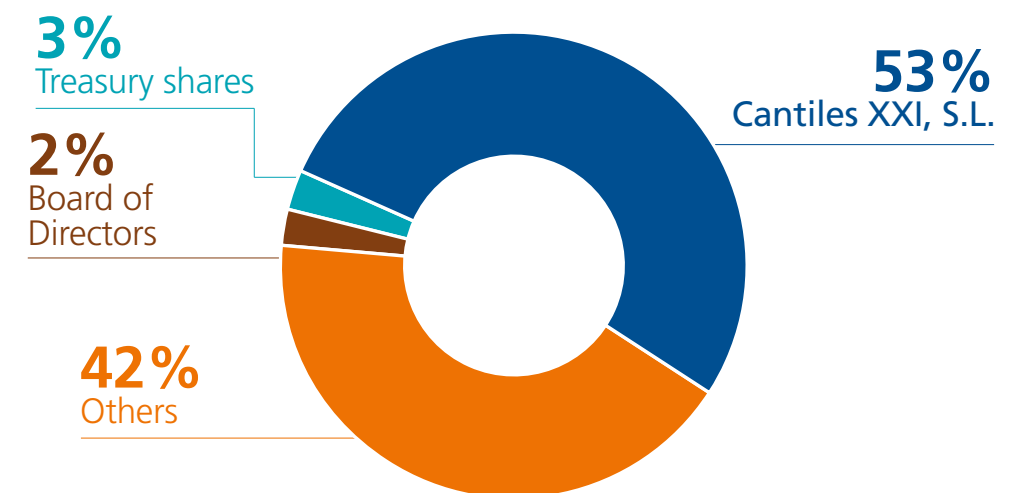


Shareholding structure and treasury shares

Elecnor, S.A.'s shares are traded in Spain's SIBE electronic trading system, where shares in the leading Spanish companies are traded, and the market with the largest trading volume in Spain.

At 31 December 2023, Elecnor, S.A. had a portfolio of 2,299,529 shares. In 2024 it acquired 582,204 securities, and sold 576,480. Accordingly, at 31 December 2024 it had a total of 2,507,253 own shares, **2.65% of all treasury shares in the company.**

Shareholder structure



Treasury shares at the end of the reporting period

Figures expressed in number of shares

2024	2,307,253
2023	2,299,529
2022	2,322,384

The Elecnor Group is a global corporation with sales in over 40 countries and two businesses



Essential services and Sustainable projects

Execution of engineering, construction and services projects, most notably in the electricity, power generation, gas, telecommunications and systems, railways, maintenance, facilities, construction, water, environment and space sectors.



Concessions and Own projects

Development, financing, construction, investment and management of energy assets.



Central and North America

United States
Haiti
Honduras
Mexico
Panama
Dominican Republic

South America

Argentina
Brazil
Chile
Colombia
Ecuador
Peru
Uruguay

Africa

Angola
Algeria
Cameroon
Ivory Coast
Gambia
Ghana
Guinea
Guinea-Bissau
Liberia
Morocco
Mauritania
Mozambique
Dem. Rep. of the Congo
Senegal
Zambia

Asia and Oceania

Australia
Jordan
New Zealand
Oman

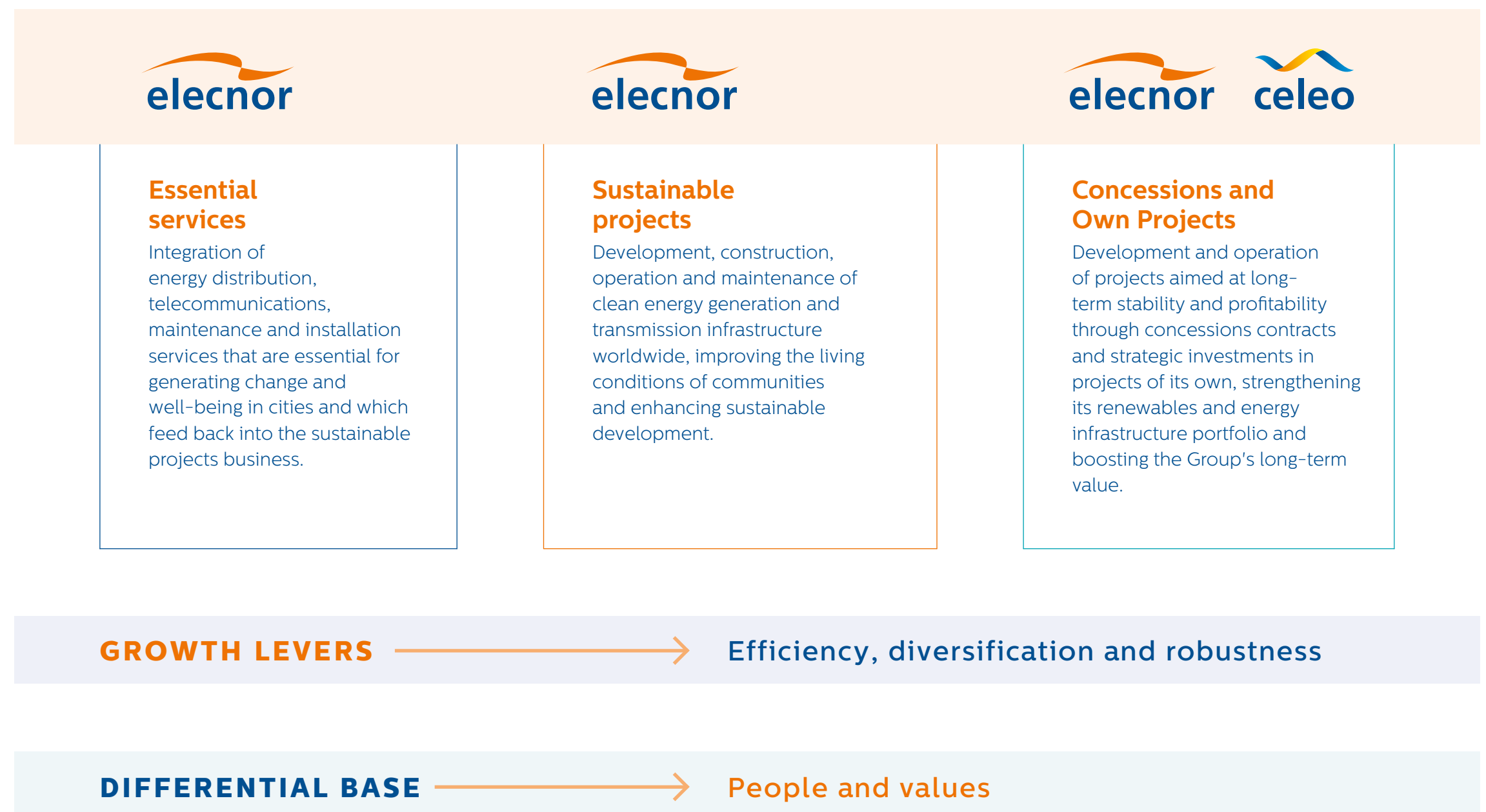
Europe

Spain
Germany
Andorra
Belgium
Denmark
Finland
France
Ireland
Italy
Lithuania
Norway
Netherlands
Portugal
United Kingdom
Romania

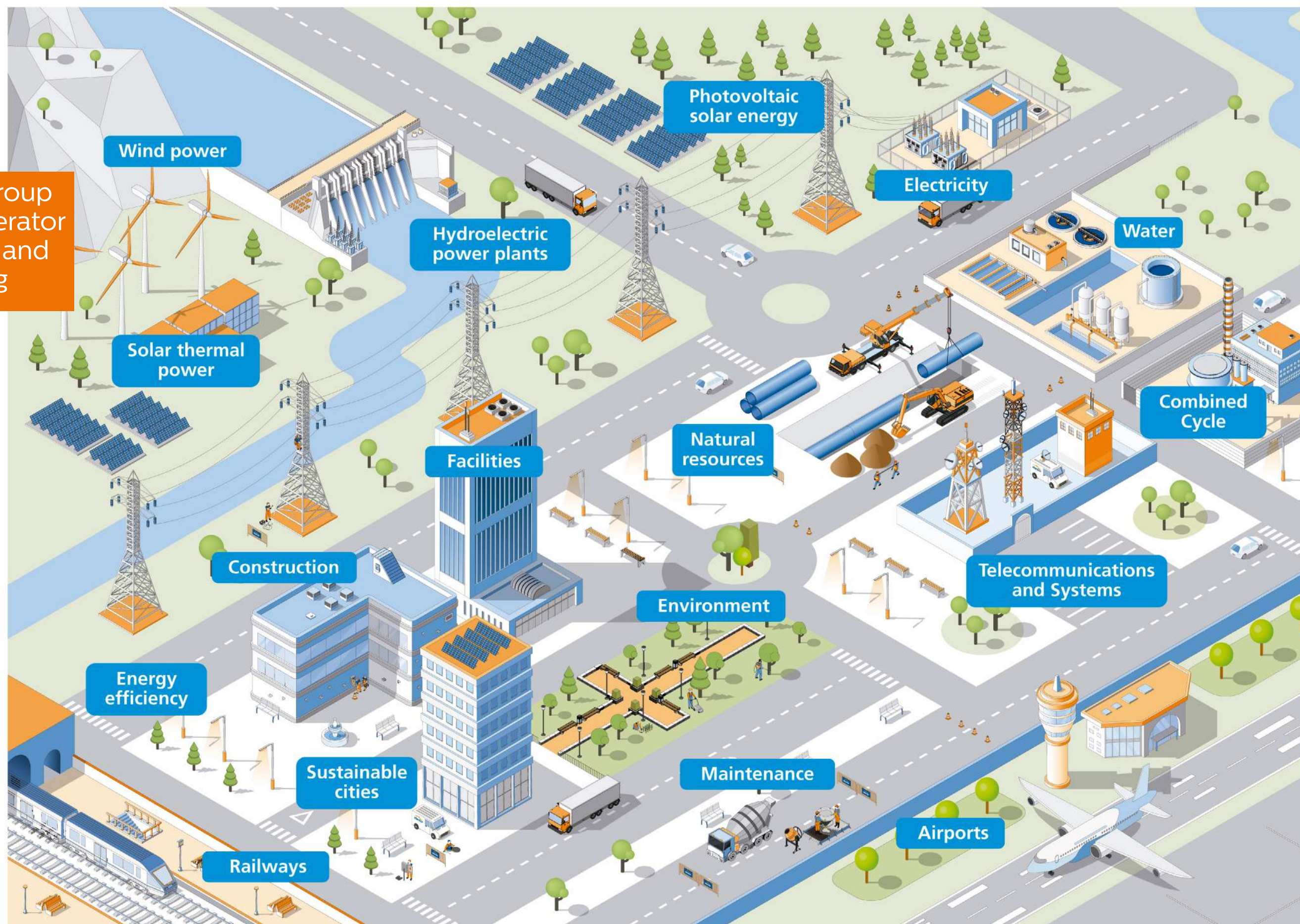
Generation of shared value and sustainability

Our purpose, our raison d'être

We are generators of change and well-being: we deploy infrastructure, energy and services to territories all over the world in order to develop their potential, placing engineering at the service of people's well-being.



Elecnor Group
is the generator
of change and
well-being



The values that define us

customers

Committed

Hard work
Perseverance
Trust

We are reliable

team

Focused on people

Talent
Passion
Safety

We are a family team.

society

Responsible

Integrity
Ethics
Respect

We care about others

Our commitment to sustainability

Sustainability is an inherent element of the Elecnor Group's strategy, embodied in the General Sustainability Policy and the Strategic Sustainability Plan.

This plan defines the main lines of social responsibility and the bases for continuous improvement, sharing with stakeholders the organisation's commitment to people, society and the environment through ethical and responsible management.

The Strategic Sustainability Plan is based on five pillars, with associated action lines and KPIs, which enable the Elecnor Group to continuously monitor its material impacts, risks and opportunities and to focus its objectives on meeting the expectations of its stakeholders in all the countries where it operates.



Sajoma solar PV farm (Dominican Republic)

Pillars of the Strategic Sustainability Plan



Profitable and forward-looking company

It comprises one of the core building blocks of sustainability seeking the long-term projection of the company in terms of financial solvency, efficiency and competitiveness. These are its lines of action:

- › Sustainable financing linked to the performance of ESG goals and indicators
- › Service quality and customer satisfaction
- › Responsible supply chain
- › Technology and innovation



Solid governance structure

Geared towards making further progress in the principles of Good Governance and continuing to strengthen the structure of good governance and the compliance model. These are its lines of action:

- › Corporate Governance
- › Compliance



Elecnor Group's identity

The importance of people's health and safety, as well as aspects fostering in the motivation and personal and professional development of the teams is particularly linked to the company's DNA. These are its lines of action:

- › Health and safety
- › Enhancing team commitment and loyalty



Developing sustainable projects and services

Being one of the key players in the development and progress of society through infrastructure, renewable energy, energy efficiency, water and environmental projects, as well as the commitment to being a Net Zero company in 2050. These are its lines of action:

- › Develop projects and services that contribute to decarbonising the economy
- › Carbon-neutral company
- › Biodiversity



Improve the quality of life of people

With the aim of generating change and well-being, Elecnor Group is committed to fostering the development and progress of society. These are its lines of action:

- › Constant dialogue with stakeholders
- › Supporting the communities where the Group operates

Similarly, in the area of ongoing improvement, the company outlines actions geared towards implementing an efficient sustainability management system that strengthens the Group's commitment in this area and achieving its full integration into the business.

In this regard, the Elecnor Group has certified its Corporate Social Responsibility Management System in accordance with IQNet SR10, the highest level of certification in this field. It is thus one of the first companies in the sector to achieve this.

In 2025, the Elecnor Group will approve a new corporate strategy and a revamped strategic sustainability plan, which will be aligned with the results of the double materiality exercise carried out in 2024.

ESG commitments achieved in 2024

In 2024, the Strategic Sustainability Plan was successfully completed. The chapter “A sustainable value” of this Integrated Report details the Elecnor Group’s entire sustainability performance for the year.

Committed to the environment

- Promoting and developing renewable energy projects
- Climate Change Strategy aligned with TCFD recommendations
- CDP leadership ranking: A List
- Reduction of carbon footprint by 32%
- Validation of emission reduction targets by SBTi
- Management of biodiversity and protection of the natural environment in all projects



Focused on people

- Health and safety at the heart of the business
- Improving accident rates
- Operational excellence: increased customer satisfaction
- A 9% increase of the workforce
- Promoting equality and opportunities for all



- › Investment and development of infrastructures
- › Boost training and research



Responsible management

- Compliance system aligned with the highest international standards
- Certification of Social Responsibility Management System based on the IQNet SR10 standard
- Corporate Governance Project: review and update of all policies related to sustainability
- Supply chain aligned with the Group’s sustainability standards
- Progress in rolling out the Integrated Management System in new geographies



UNE-ISO 37001
ANTI-BRIBERY
MANAGEMENT SYSTEMS

UNE 19601
CRIMINAL COMPLIANCE
MANAGEMENT SYSTEMS

UNE 19603:2023
COMPLIANCE MANAGEMENT SYSTEMS IN THE FIELD
OF FREE COMPETITION

Value creation

The Elecnor Group bases its value creation model on the effective management of its main resources: financial strength, an international and diverse human team, the natural resources that are necessary for its projects, constructive relations with its stakeholders and technological know-how geared towards operational efficiency. This capital enables it to deliver returns to shareholders, create quality jobs in safe environments and develop essential services and infrastructures that contribute to economic, social and environmental development in the countries where it operates.

Guided by a people-centric vision, sustainability, efficiency and strength, the Group transforms these resources into solutions that create well-being and a future. Its purpose, corporate values and constant commitment to innovation and responsibility ensure the continuous improvement of service and sustainability in all its activities, while always keeping people and the environment in which it operates at the core.

Value chain

The Elecnor Group's value chain is marked by its interaction with customers, partners, suppliers and subcontractors at all stages of its projects.

Customers, mainly B2B, include large electricity operators, utilities, public bodies, investment funds and companies owning real estate and infrastructure assets in sectors such as electricity, power generation, construction, facilities, environment, water, oil & gas and telecommunications, distributed throughout the world. Only the subsidiary Atersa makes direct sales to end consumers (B2C).

In construction and installations, Elecnor serves public and private companies, as well as public bodies and local town councils, especially in Spain, Portugal, the United Kingdom and the United States. In environment and water, the customers are both public and private, and are linked to hydroelectric power plants and water infrastructures. The oil & gas business is mainly with large utilities in Spain, Brazil and the United States, while the telecommunications and systems sector covers public and private operators in countries such as Spain, Italy, the United Kingdom, Chile and Uruguay.

The Elecnor Group establishes strategic relationships with project execution partners and capital partners, choosing each alliance according to the type of project, local requirements, risk coverage or specific customer requirements. An example of this is the company Celeo, which is co-managed with the Norwegian pension fund APG.

Supplier management is essential in the business model, in which we distinguish between suppliers of services (engineering, technical studies, machinery rental, etc.) and of materials and equipment, critical for resource-intensive activities such as electricity, construction, renewables and telecommunications.

In addition, outsourcing is key for optimising the management of complex projects, thereby allowing specialised tasks to be delegated and enhancing operational efficiency. This network of suppliers and subcontractors is present throughout the world, but it operates with a local focus in each market.

The Elecnor Group continuously assesses the impacts, risks and opportunities of its value chain through a double materiality assessment, thereby considering international standards such as the SASB (Sustainability Accounting Standards Board), and comparing itself with benchmark customers, suppliers and competitors.

The most relevant aspects that have been identified include the environmental effects of projects, occupational health and safety, structural integrity, infrastructure life cycle, emissions, waste and water management, business ethics and human rights.



Peñaflor solar PV farm, Valladolid (Spain)

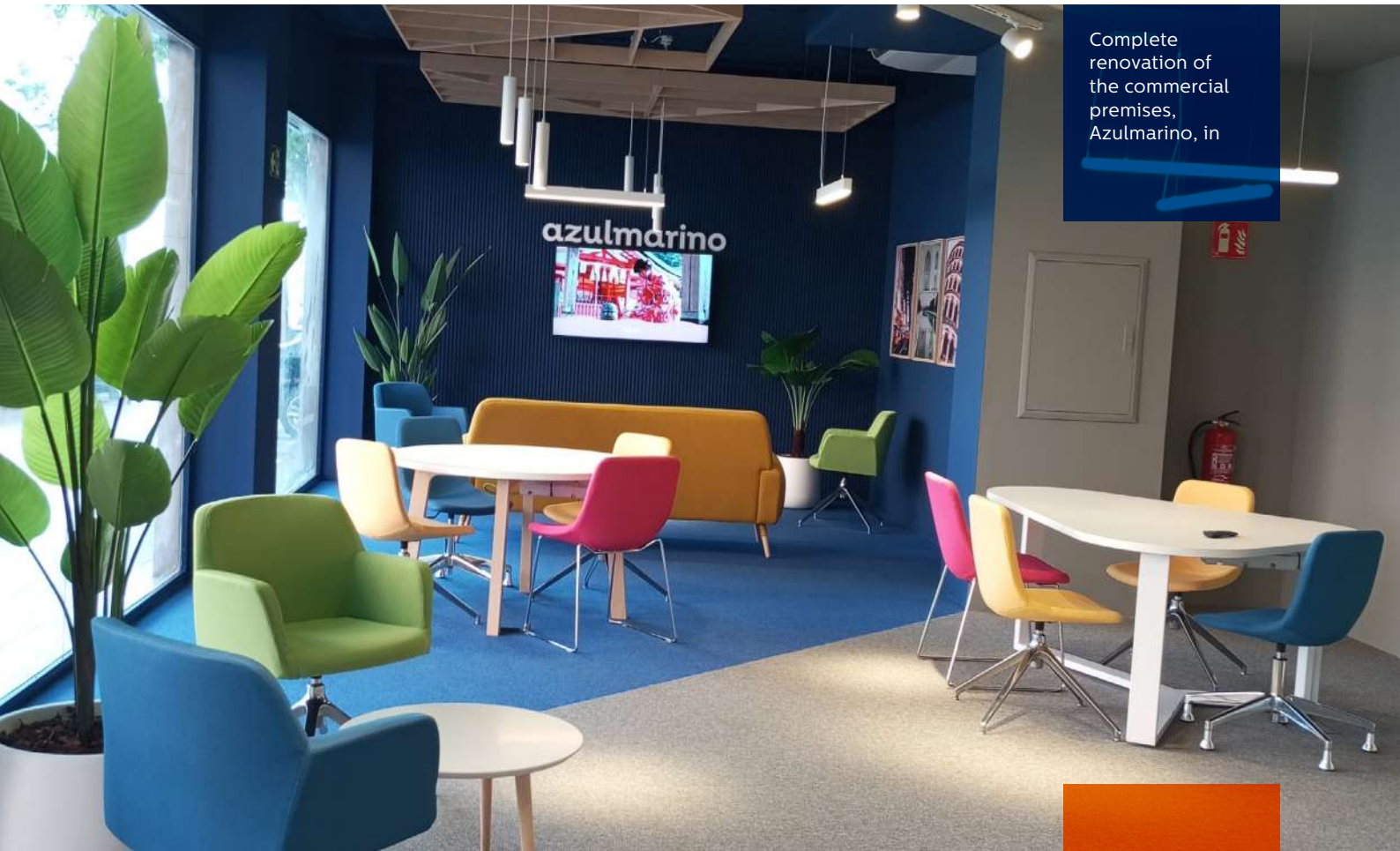
Stakeholder groups

The Elecnor Group considers its commitment to stakeholders to be fundamental to the creation of value and the continuity of its long-term success.

Understanding the interests and expectations of its stakeholders has a direct influence on the Group's strategy and business model. This thereby drives actions aimed at transparency in market information, attracting and retaining talent, complying with sustainability criteria required by customers and in financing operations, as well as a direct influence on promoting constant dialogue with local communities, among other types of influence.

The Elecnor Group manages its relationship with stakeholders through the Sustainability Committee and a specific procedure that classifies stakeholders by categories and subcategories, in accordance with its Social Responsibility Management System certified in accordance with the IQNet SR10 standard. This system allows us to better understand their characteristics, expectations and the most appropriate channels of collaboration, thus facilitating an effective response that is aligned with their needs.

Below is information on the Elecnor Group's stakeholders, including the corresponding channels for communication and collaboration:



Category	Subcategory	Purpose	Channels for communication and collaboration
Shareholders and investors	Significant shareholders	Group owners Provide capital and long-term stability Influence the Group's management	<ul style="list-style-type: none">• Shareholders' Meeting• Corporate website (Shareholders and Investors)• email (Shareholder Services)• Social media• CNMV website• Management Committees, Commissions, Boards of Directors and Shareholders' Meetings
	Institutional investors	Acquire Group shares	<ul style="list-style-type: none">• Informal channels (in-person dialogue, One-to-One Meetings)
	Minority shareholders	Acquire Group shares	<ul style="list-style-type: none">• Corporate and financial reporting• Roadshows and forums
	Potential investors	Potential shareholders	<ul style="list-style-type: none">• Presentations of profit/loss• Meetings• ESG forms
Customers	National Services	Organisations and companies to which the Group provides its services and develops its projects	<ul style="list-style-type: none">• Meetings and presentations
	National Projects		<ul style="list-style-type: none">• Corporate websites
	International Projects		<ul style="list-style-type: none">• Trade fairs• Satisfaction surveys
	International Services		<ul style="list-style-type: none">• Social media• Corporate and financial reporting• Code of Ethics channel
Employees	Structure Staff	Responsible for running the company's operations, providing their skills and commitment to the company in exchange for a decent salary and working conditions. Potential volunteers in Elecnor Foundation projects	<ul style="list-style-type: none">• Periodic meetings• Work groups
	Works Staff		<ul style="list-style-type: none">• Training sessions and courses• Corporate websites• Social media• Buenos Días Elecnor intranet• eTalent• Signage• Awareness-raising and sensitisation campaigns• Campaigns for participation in collective initiatives/projects• Corporate and financial reporting• Code of Ethics channel

Category	Subcategory	Purpose	Channels for communication and collaboration
Suppliers and subcontractors	Material and equipment suppliers	They supply various goods necessary for the carrying out of operations	<ul style="list-style-type: none">• Meetings• Corporate website• Code of Ethics channel• Corporate and financial reporting
	Service providers	They provide various services to the Group	
	Subcontractors	They carry out certain parts of a project	
Regulatory bodies and Administration	Regulator and competent administration	They regulate the company's activity, establish regulations	<ul style="list-style-type: none">• Meetings• Corporate website• e-offices• Social media• Corporate and financial reporting
	Institutional environment (Ministries and Administration)	They facilitate access to carrying out and/or collaborating in projects	
Lenders/ Insurers	Credit Institutions	They provide financial services for the Group's activities/projects	<ul style="list-style-type: none">• Meetings• Corporate website• Corporate and financial reporting• ESG forms
	Development and Multilateral Agencies	They offer financing possibilities for projects in developing countries	
	MARF funders	Financing is obtained through the issuance of fixed-income securities for projects	
		They cover companies' default risks	
	Export credit agencies	They insure industrial project risks and other risks associated with the activity	
	Private insurance companies	They cover death and disability risks for staff	
Partners	Specialised funds	Financing is obtained for specific projects (e.g., energy efficiency)	<ul style="list-style-type: none">• Meetings• Corporate website• Corporate and financial reporting• ESG forms
	Industrial	Project implementation partnership agreements (e.g., joint ventures...), and/or capital contribution	
	Financial	They provide capital for certain projects	

Category	Subcategory	Purpose	Channels for communication and collaboration
Unions	Unions	Represent the common interests of workers	<ul style="list-style-type: none">• Corporate website• Meetings• Corporate and financial reporting• Whistleblower channel Code of Ethics
Social environment	Local Community	Environment affected by the company's activity and sometimes decisive for reputation and social licence to operate.	<ul style="list-style-type: none">• Social projects• Corporate and financial reporting• Sponsorships and patronage• Corporate websites• Social media• Specific project websites• Code of Ethics channel
	Society in general	Organisations and social groups that demand a responsible attitude from the company towards society and the environment	
		Influences the Group's reputation	
		They help to develop social/ environmental actions within the framework of projects.	
	Third sector: associations and foundations	Share knowledge, relations with companies in the sector, identification of trends	
	Technology Centres	Develop knowledge and new solutions and projects	
	Universities and Training Centres	They help in the recruitment of qualified people for the company	
Environment and related organisations	Environment and environment-related organisations	Existence of environmental regulations	<ul style="list-style-type: none">• Environmental projects• Corporate and financial reporting• Corporate websites• Social media• Specific project websites• Code of Ethics channel
		Essential for carrying out the activity	
Opinion leaders	Analysts	They have the ability to influence third-party investment decisions	<ul style="list-style-type: none">• Press releases• Partnership agreements with the media• Meetings• Corporate website• Corporate and financial reporting• Social media• ESG forms
	Proxy advisors	They advise institutional investors on how to vote at Shareholders' Meetings. The trend is growing	
	Media	They provide visibility. They help build brand image and gain reputation. They help to engage customers' interest	

Double materiality, key to strategic management

In 2024, the Elecnor Group conducted a double materiality assessment to establish the relevant sustainability issues, as well as to identify and assess their material impacts, risks and opportunities (IROs).

This analysis was conducted in accordance with the guidelines of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), not yet transposed into Spanish law, as well as the EFRAG IG 1 Materiality Assessment Implementation Guidance. The double materiality process is part of the Group's due diligence.

As an initial step, the organisation analysed the global context of its activities and business relationships, as well as the environment in which they take place and the main stakeholders who are affected. In addition, expert opinions from key areas of the Group and from the most representative countries in the organisation's activities were taken into consideration.

For the identification and assessment of the IROs in the operations themselves and in the value chain, the Group's various activities and its sectoral standards, mainly the SASB, were taken into account. In terms of geographical areas, all countries in which the Group operates were considered. However, those IROs whose geographic location could represent a higher risk of occurrence, such as those related to human rights or biodiversity, were analysed in greater detail. In general, other data sources such as the Universal Declaration of Human Rights, the Taskforce on Nature-related Financial Disclosures (TNFD) and sectoral statistics, among others, were used.

The Elecnor Group began with the sustainability issues defined in the ESRS, broken down into topics, sub-topics and sub-sub-topics. The criteria of severity and likelihood were taken into account when assessing the materiality of impacts. These impacts were assessed using scales ranging from negligible to critical impact, from limited to global in scope, from very easily correctable to non-remediable damage (for negative impacts) and from minimal to very high likelihood of occurrence. For potential negative impacts on human rights, severity was weighted more heavily, according to the CSRD.

The assessment also considered how the identified impacts are related to risks and opportunities for the Group, therefore assessing whether they could influence the organisation's reputation, costs, revenues, etc.

For the analysis of the financial materiality of risks and opportunities, both the likelihood of occurrence and the magnitude (for risks) or importance (for opportunities) of the financial effects on cash flow and profitability, on the positioning and capacity to maintain/increase the volume of activity, on the cost of capital and/or on access to financing were considered. For the assessment thereof, thresholds were established, ranging from minimal to very high financial impact and from minimal to very high likelihood of occurrence.

Furthermore, both for the assessment of the materiality of impacts and for the financial materiality of risks and opportunities, time horizons of short (up to 1 year), medium (between 1 and 5 years) and long term (more than 5 years) were considered.

Thus, the list of material topics, subtopics and sub-subtopics of the Elecnor Group are as follows:

Topical standard	Topic	Sub-topic	Sub-sub-topic
ESRS E1	Climate change	Climate change adaptation Climate change mitigation Energy	
ESRS E4	Biodiversity and ecosystems	Factors directly affecting biodiversity loss Impact on species status Impacts on the extent and status of ecosystems	Land use change, freshwater use change and sea use change Global species extinction risk Land degradation Desertification Soil sealing
ESRS E5	Circular economy	Resource inflows, including resource use Waste	
ESRS S1	Own Workforce	Working conditions Equal treatment and opportunities for all Other labour rights	Secure employment Working time Social dialogue Work-life balance Health and Safety Gender equality and equal pay for work of equal value Training and skills development Child labour Forced labour Privacy
ESRS S2	Workers in the value chain	Working conditions Other labour rights	Secure employment Health and Safety Child labour Forced labour

Topical standard	Topic	Sub-topic	Sub-sub-topic
ESRS S3	Affected communities	Economic, social and cultural rights of communities	Adequate housing Adequate food Water and sanitation Land-related incidents Freedom of expression
		Civil and political rights of communities	Freedom of assembly Impact on human rights defenders Free, prior and informed consent
		Rights of indigenous people	Self-determination Cultural rights
ESRS G1	Business conduct	Corporate culture	
		Corruption and bribery	

The double materiality assessment is integrated, to the extent possible, with the methodology of the Group's Risk Management System, highlighting the processes related to occupational health and safety management, human resources and labour relations, environmental management and regulatory compliance.

The Corporate Risk Map of the Elecnor Group incorporates different risks related to sustainability, notably including those related to occupational health and safety, attracting people, employee management and engagement and deployment of the sustainability strategy.

In order to manage material impacts, risks and opportunities in an appropriate and structured manner, the Group has a Strategic Sustainability Plan.

The identified material IROs are described in greater detail in the Consolidated Statement of Non-Financial Information and Sustainability Information (EINFIS) included in the Elecnor Group's Consolidated Annual Accounts for 2024, which are available on the corporate website.

Thanks to its strong financial position, international reputation and ability to manage projects globally and in diverse activities, the Elecnor Group is well positioned to mitigate negative impacts and risks, as well as to take advantage of the associated opportunities.

The result of the double materiality assessment has been supervised and approved by the Group's Board of Directors.



Elecnor Group in 2024

23/Elecnor Group
at a glance

24/Stock market
information

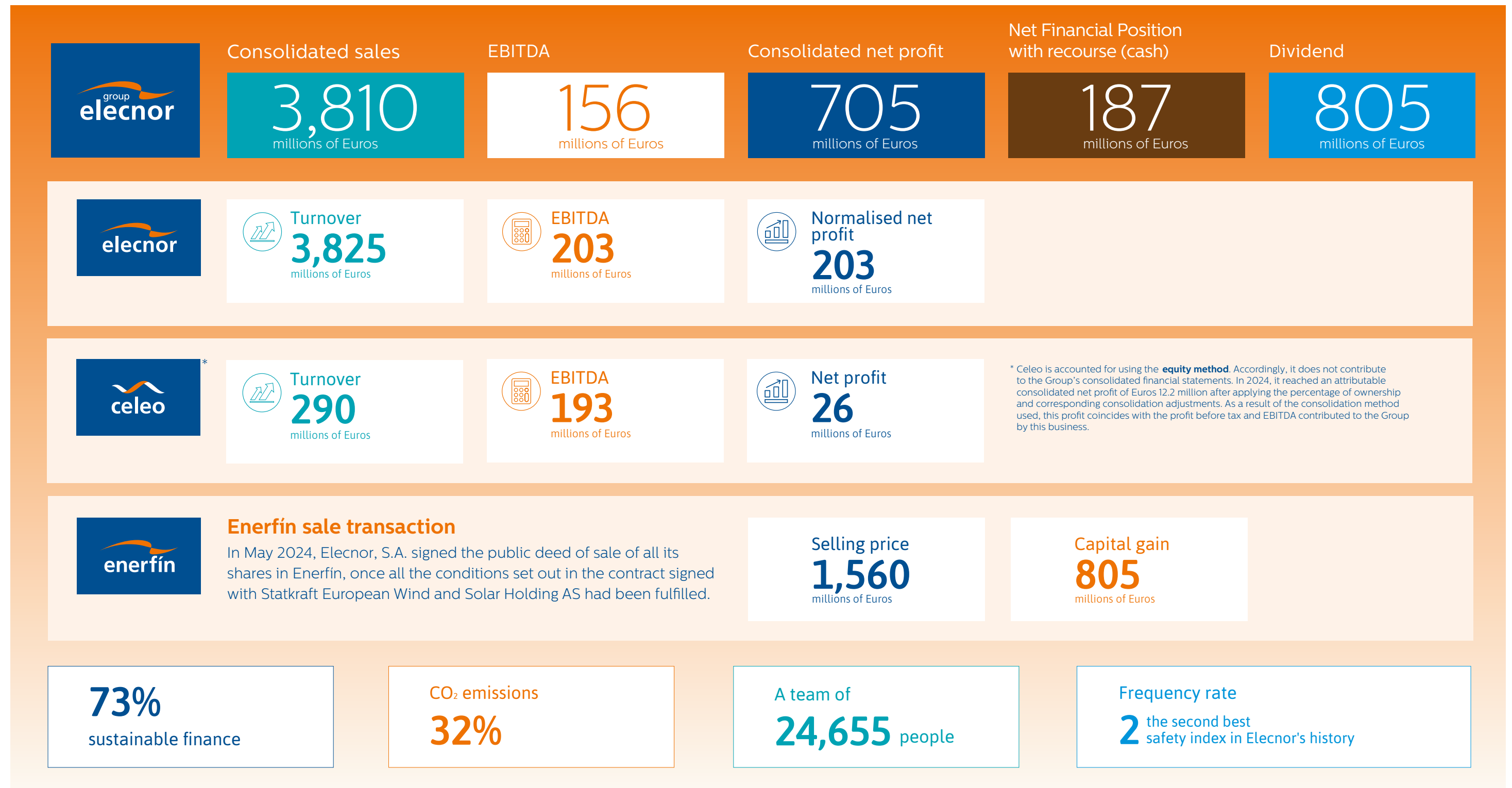
25/Milestones

26/ Main figures
for the year

31/Economic context

Mechanical
installations at
Ciudad Financiera
Cajamar, Almería
(Spain)

Elecnor Group at a glance



Stock market information

Stock market performance

Shares in Elecnor, S.A. closed the year at a price of Euros 16.06 per share, and market capitalisation stood at Euros 1,397.2 million, after the payment of a dividend amounting to Euros 540 million on 18 December 2024. The total cash amount traded was Euros 257,3 million.

At 31 December 2024, the share capital of Elecnor, S.A. was represented by 87,000,000 shares, each with a nominal value of Euros 0.10 Euro, fully subscribed and paid in, implying a share capital of Euros 8,700,000.

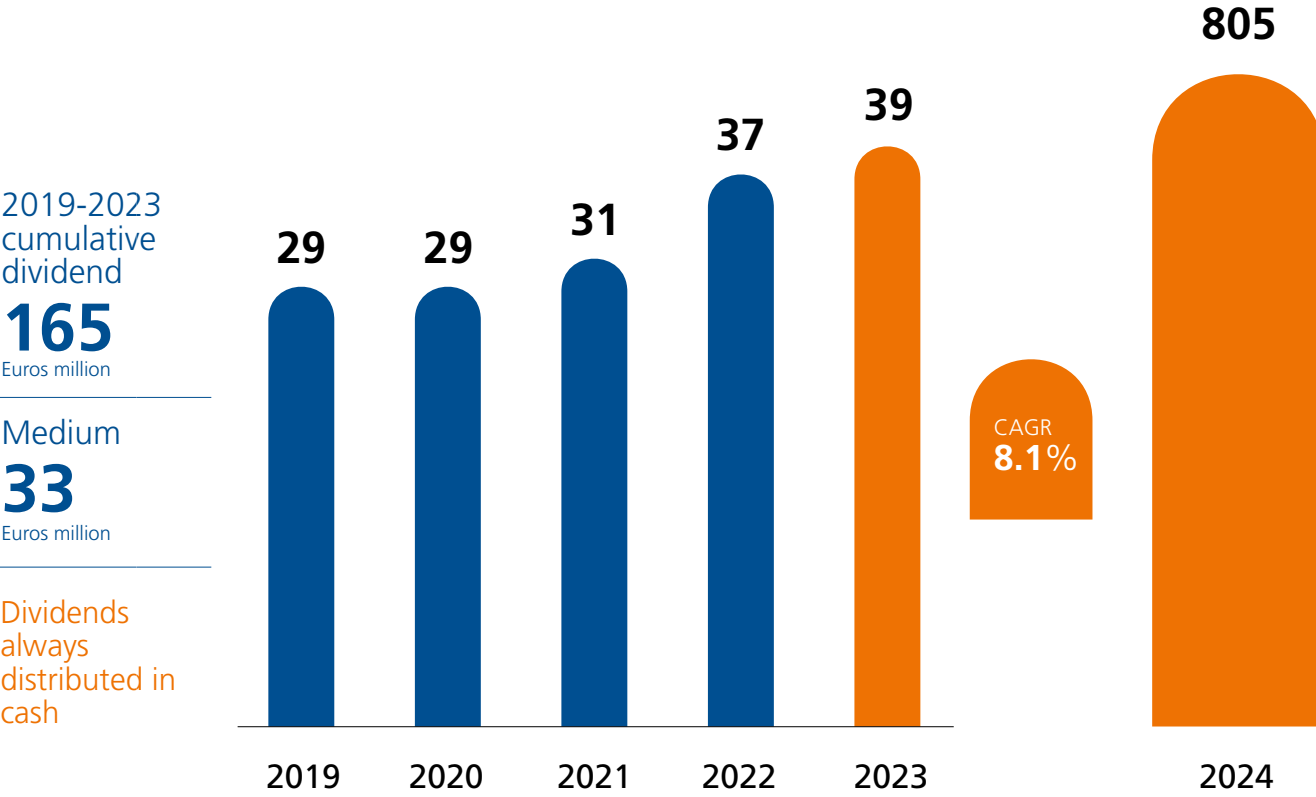
	2024	2023
Closing share price (€)	16.06	19.55
Total volume of securities (millions)	13.4	8.5
Total cash traded (millions of Euros)	257.3	122.7
Number of shares (millions)	87	87
Market capitalisation (millions of Euros)	1,397.2	1,700.9
PER	2.0	15.5
Dividend yield	34.7%	4.1%

Distributed dividend

The Board of Directors of Elecnor, S.A. approved to propose to the General Shareholders' Meeting the payment of a supplementary dividend of Euros 265 million which, added to the interim dividend distributed in December 2024, means a payment of Euros 805 million charged to the 2024 result.

Distributed dividend

In millions of Euros



Milestones



01

January

The Elecnor Group earns Euros 110.1 million in 2023, which is 7% more than the preceding year.

Celeo Brasil is awarded the 388 kilometres of Lot 3 of the ANEEL auction.



02

February

Inauguration of the 400 kV transmission line in Finland called the Forest Line, a major technical challenge.

Elecnor and Segunda Parte Foundation join forces for the inclusion of people with brain damage through football.



03

March

The Elecnor Group earns 30.5 million in the first quarter of the year, 11.2% more than in the same period of 2023.

Elecnor will participate in development of the Azulão Complex in Brazil, a project with an investment of Euros 390 million.



04

April

The Sabanitas-Panama III Transmission Line developed by Elecnor is categorised as a project of national interest thanks to its contribution to the Panama's energy system.

Elecnor invests Euros 26 million in occupational risk prevention to reach the goal of zero accidents.



05

May

Shareholders of the Elecnor Group approve the 2023 Annual Accounts and an improvement in the dividend at the Shareholders' Meeting.

Completion of the sale of 100% of Enerfin's share capital to Statkraft.



06

June

Elecnor, the first company to be certified under UNE 19603 on management systems for competition compliance.

Celeo is awarded the financing, construction and operation of a 357 km transmission line in Brazil that will connect the entire North-East region of the country.



07

July

The Elecnor Group obtained a net profit of Euros 848.4 million in the first half-year period of 2024.

Elecnor is accredited as a delegated subject in the Energy Saving Certificate System.

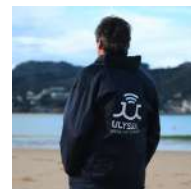


08

August

Construction begins on the 320 MW Cimarrón Wind Farm in Mexico.

Elecnor is certified under the ISO 19650 standard, demonstrating excellence in its information management using the BIM methodology.



09

September

The Elecnor Group enters the IBEX ESG thanks to its social and environmental contributions.

Ulysses Data For Science is born, a pioneering initiative dedicated to preserving the Basque coastline and the fight against marine pollution.



10

October

Elecnor announces the early redemption of the "Elecnor 2021 Senior Unsecured Sustainable Bond Issue", in the amount of Euros 30 million, admitted to trading on the MARF.

The sale of the subsidiary Deimos to the Indra Group was completed.



11

November

Alberto García de los Ángeles is appointed CEO of the Elecnor Group.

Award of construction of the largest solar farm in New Zealand, the Tauhei Solar Farm.

Celeo reaffirms its commitment to expanding and improving the Chilean electricity system with a new project.



12

December

The Elecnor Group obtained a net profit of Euros 859.9 million at the end of Q3 2024.

Celeo completes the energisation of three key projects in Chile, with an investment of approximately 60 million dollars.

Main figures for the year



Consolidated
turnover

3,810
millions of Euros

+0.5% 2023

3,793



EBITDA

156
millions of Euros

2023

205

Consolidated net
profit*

705
millions of Euros

+541% 2023

110



* Due to the sale of the Enerfin subgroup

Net Financial Position
with recourse (cash)

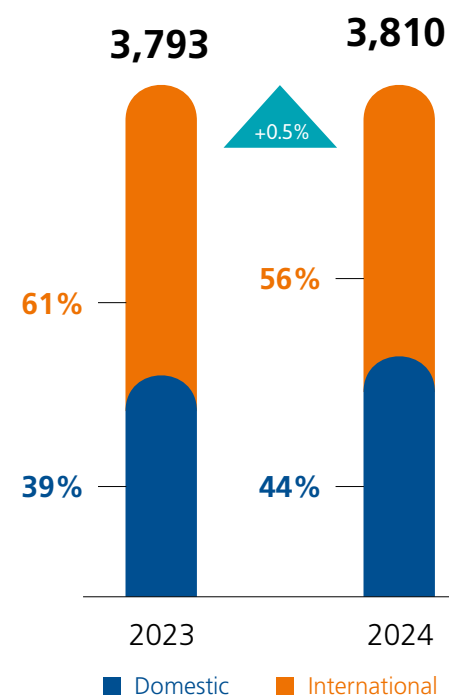
187
millions of Euros

Debt 2023

223

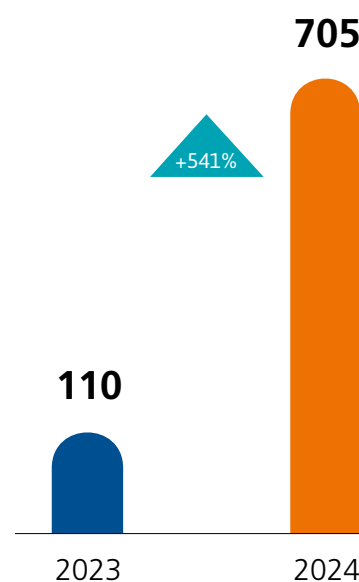
Pro-market
sales

In millions of Euros



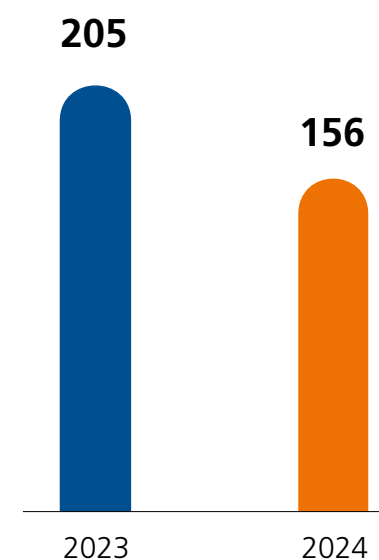
Consolidated
net profit

In millions of Euros



EBITDA

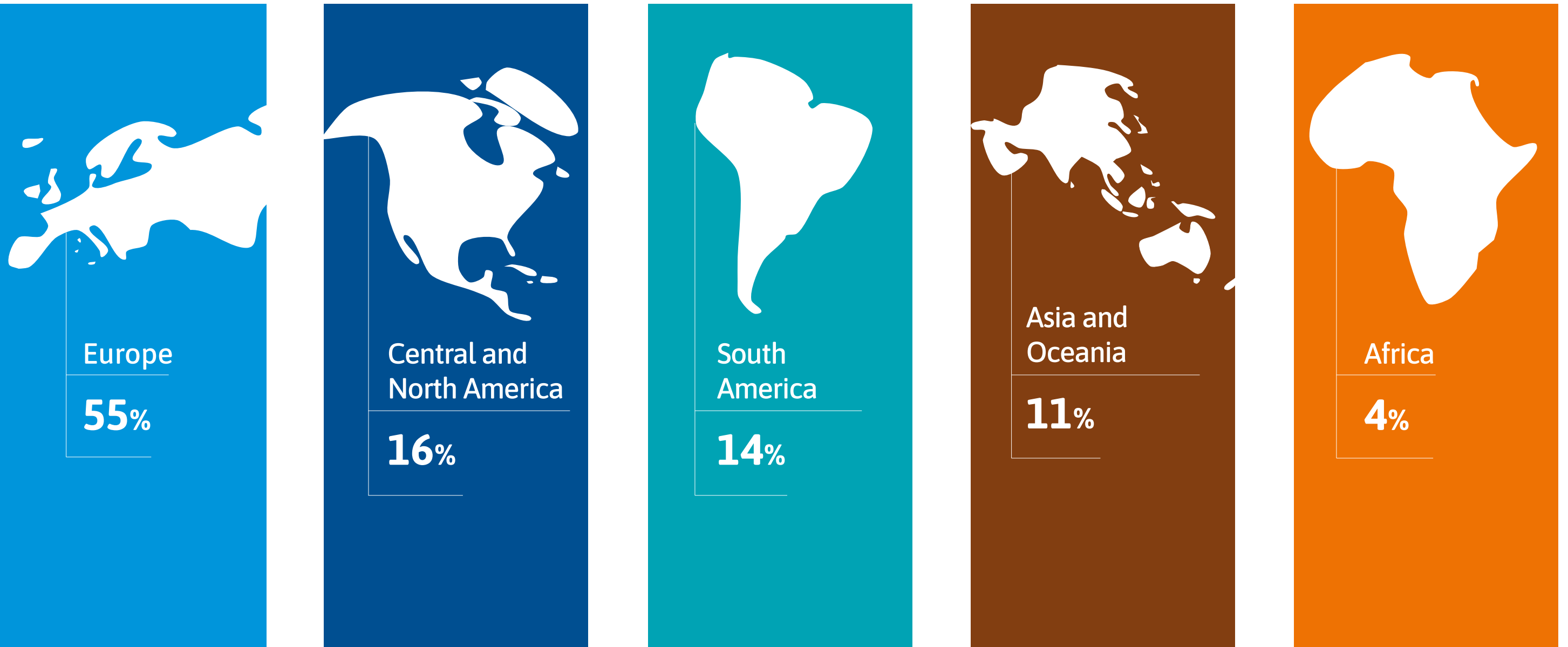
In millions of Euros



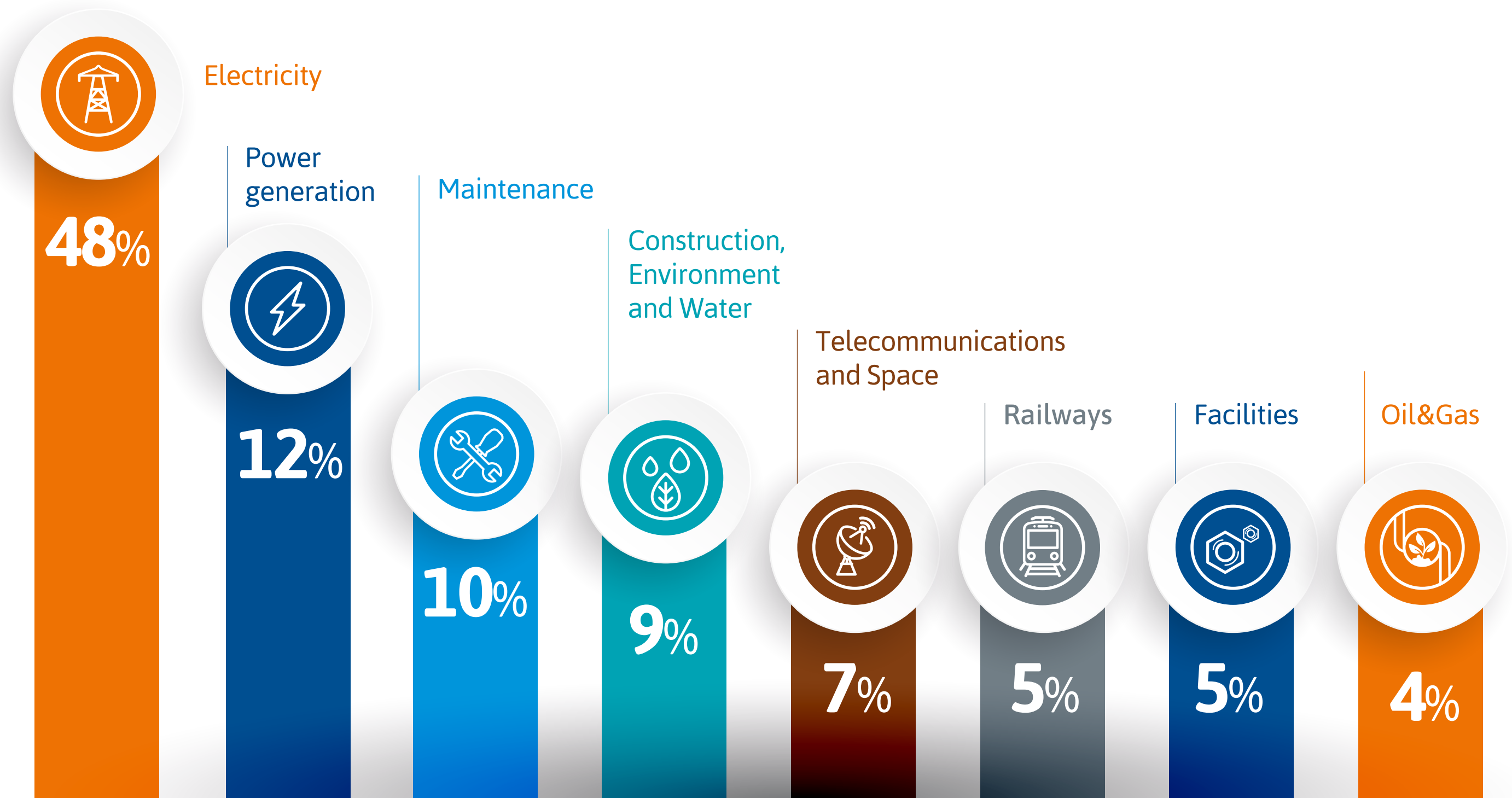
Prospects for 2025

Following the strong performance in 2024, and based on the solid portfolio of contracts, coupled with the geographic diversification and its human team, in 2025 it is estimated that businesses of the Elecnor Group will exceed the previous year's results, as it has continuously done year after year for the past decade.

Sales in over 40 countries on 5 continents



Activity diversification as a strategic axis to continue growing and offering a global service



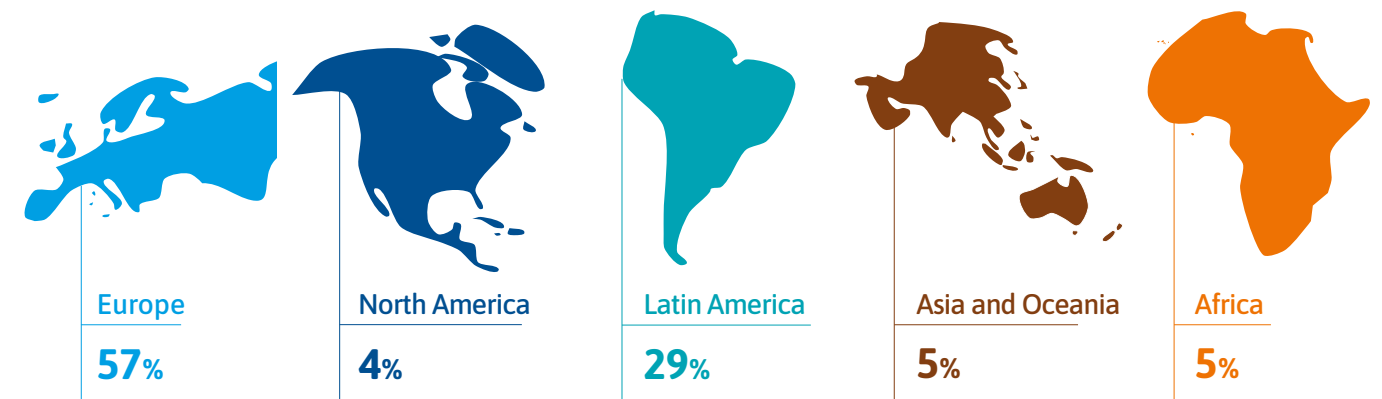
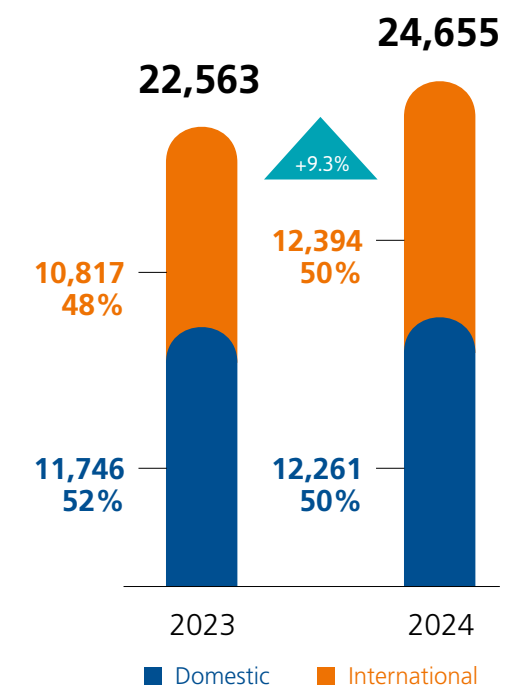


Operation and maintenance of the Astexol 2 solar thermal plant, Badajoz (Spain)

A team of more than 24,000 people

People are Elecnor Group's main asset, and its strategy is underpinned by values such as talent, transparency and team work in conditions of the utmost safety.

Workforce by markets

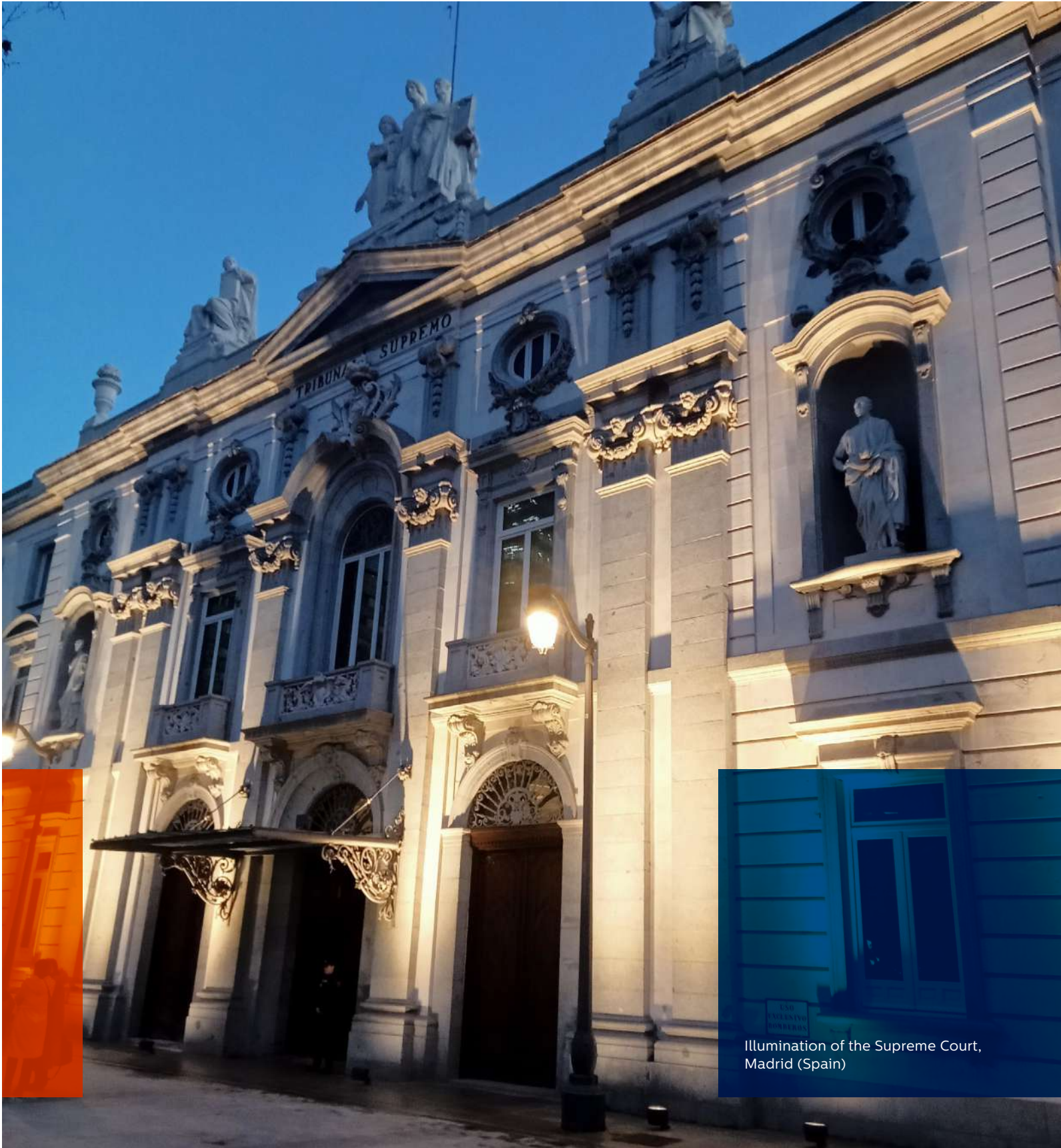


Debt ratios

The Net Financial Position with recourse closed at Euros 187.5 million in cash on hand, compared to Euros 222.6 million at the end of the previous year.

The indebtedness ratio (calculated as Net Financial Debt with recourse divided by EBITDA with recourse) was -1.34x, compared to 0.91x in the previous year. In both cases, the benchmark indebtedness ratio level set in the syndicated financing agreement must be less than 2.75x.

In millions of Euros	2024	2023
Net Financial Position with recourse (cash/debt)	187	(223)
EBITDA with recourse + project dividends	140	244
Ratio of Debt/EBITDA with recourse + Projects div.	(1.34)	0.91
Total Net Financial Debt	161	(735)
EBITDA Continuing Operations + EBITDA Operations	156	330
Ratio of Total Net Financial Debt/EBITDA	(1.03)	2.23



Economic context

The global economy has shown remarkable resilience in 2024 and is projected to remain resilient in the years ahead, according to major reports and outlooks from benchmark institutions.

Expected global growth next year, at around 3% according to different sources, is similar to or slightly lower than in 2024, while inflation and interest rates are expected to decline gradually. These global

developments mask significant differences across regions and countries, as there are growing risks related to rising trade tensions and protectionism, as well as a possible escalation of geopolitical conflicts and fiscal policy challenges in some countries.

The main macroeconomic indicators of the countries in which the Elecnor Group has a stable presence are shown below.

EUROPE



SPAIN

Growth	3.2% 2024 3.2% 2025 outlook
Inflation	5.8% 2024 4.3% 2025 outlook

UNITED KINGDOM

Growth	1.1% 2024 1.5% 2025 outlook
Inflation	2.6% 2024 2.1% 2025 outlook

ITALY

Growth	0.7% 2024 0.8% 2025 outlook
Inflation	1.3% 2024 2.1% 2025 outlook

PORTUGAL

Growth	1.9% 2024 2.3% 2025 outlook
Inflation	2.5% 2024 2.1% 2025 outlook

CENTRAL AND NORTH AMERICA



UNITED STATES

Growth	2.8% 2024 2.2% 2025 outlook
Inflation	3.0% 2024 1.9% 2025 outlook

DOMINICAN REPUBLIC

Growth	5.1% 2024 5.0% 2025 outlook
Inflation	3.4% 2024 4.5% 2025 outlook

MEXICO

Growth	1.5% 2024 1.3% 2025 outlook
Inflation	4.7% 2024 3.8% 2025 outlook

GLOBAL



Growth	3.0% 2024 3.2% 2025 outlook
Inflation	5.8% 2024 4.3% 2025 outlook

AFRICA



CAMEROON

Growth	3.2% 2024 3.2% 2025 outlook
Inflation	4.4% 2024 3.5% 2025 outlook

ANGOLA

Growth	2.4% 2024 2.8% 2025 outlook
Inflation	28.4% 2024 21.3% 2025 outlook

GHANA

Growth	3.1% 2024 4.4% 2025 outlook
Inflation	19.5% 2024 11.5% 2025 outlook

SENEGAL

Growth	6% 2024 9.3% 2025 outlook
Inflation	1.5% 2024 2.0% 2025 outlook

ZAMBIA

Growth	2.3% 2024 6.6% 2025 outlook
Inflation	14.6% 2024 12.1% 2025 outlook

SOUTH AMERICA



BRAZIL

Growth	3.0% 2024 2.2% 2025 outlook
Inflation	4.3% 2024 3.6% 2025 outlook

ARGENTINA

Growth	(3.5)% 2024 5.0% 2025 outlook
Inflation	229.8% 2024 62.7% 2025 outlook

COLOMBIA

Growth	1.6% 2024 2.5% 2025 outlook
Inflation	6.7% 2024 4.5% 2025 outlook

CHILE

Growth	2.5% 2024 2.4% 2025 outlook
Inflation	3.9% 2024 4.2% 2025 outlook

PERU

Growth	3.0% 2024 2.6% 2025 outlook
Inflation	2.5% 2024 1.9% 2025 outlook

ECUADOR

Growth	0.3% 2024 1.2% 2025 outlook
Inflation	1.9% 2024 2.2% 2025 outlook

Our businesses

33/ Essential services and Sustainable projects

66/ Concessions and Own projects

4

Operation and maintenance of the Aste 1A solar thermal plant, Ciudad Real (Spain)

Essential services and Sustainable projects



Cable Energía
charging point,
Centro Comercial
El Faro,
Extremadura
(Spain)

Essential services and Sustainable projects



The Elecnor Group runs this business through its subsidiary Elecnor Servicios y Proyectos, S.A.U. and its subsidiaries.

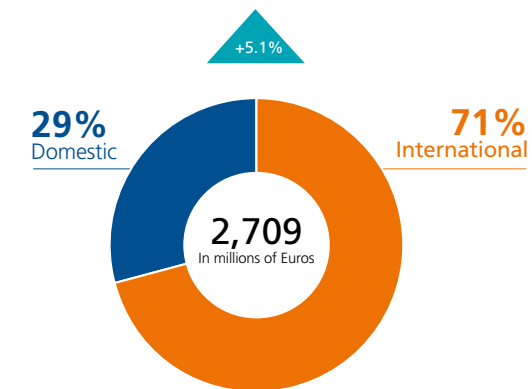
Elecnor's turnover at the end of 2024 reached Euros 3,824.5 million, and the EBITDA amounted to Euros 202.6 million.

Normalised profit before and after tax is higher than in the same period of the previous year. The positive evolution of both core services and sustainable projects has resulted in improved profitability.

In the domestic market, activity continued to grow on the back of the essential services developed for the electricity, telecommunications, water, gas and energy transmission and distribution sectors, where the company provides an essential service for all utilities.

In the international market, progress was made in the execution of sustainable projects in Australia, Brazil and Chile, especially renewable energy initiatives and electricity transmission lines. The construction of substations and transmission lines in Germany, Honduras, Panama, Angola, Senegal, and Zambia; photovoltaic parks in the Dominican Republic and railway electrification in Lithuania, among many others, also contributes to the Group's profit/loss. Notable in these results are the activities of essential services at the US subsidiaries (Hawkeye, Belco and Energy Services), as well as the distribution and telecommunications contracts that Elecnor is implementing in Italy.

Portfolio of production that can be executed in the forthcoming 12 months



The EBITDA for the year amounted to Euros 202.6 million, and consolidated net attributable profit was Euros 66.4 million, an increase of 1.6% and 8.3% compared to the previous year, respectively. This is thanks to the good positioning of essential services and sustainable projects.

The production portfolio, which can be executed in the next 12 months, increased by 5.1% to reach Euros 2,708.7 million (Euros 2,577.7 million at the end of 2023). Of this portfolio figure, 71% relates to the international market, for the amount of Euros 1.913,4 billion, and 29% to the domestic market, for the amount of Euros 795.4 million.





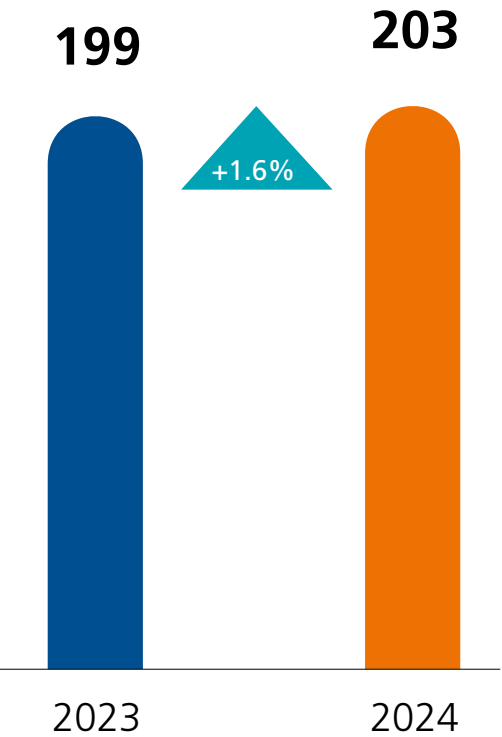
Turnover

In millions of Euros



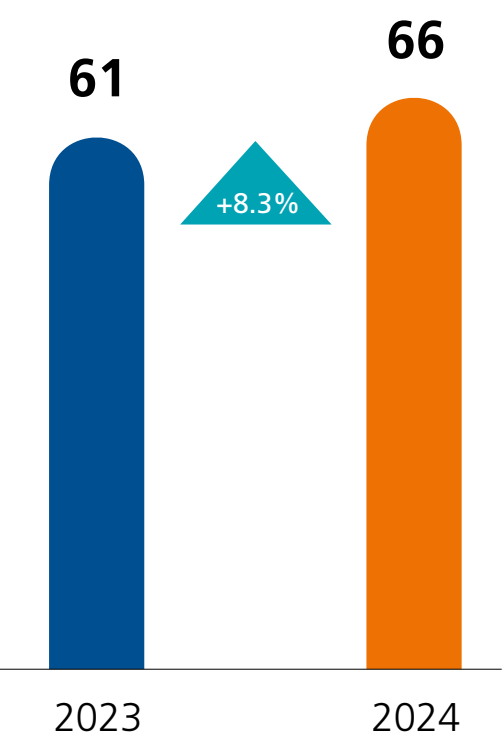
EBITDA*

In millions of Euros



Net profit*

In millions of Euros



* Normalised figures: adjusted for the capital gain on the sale of 50% of the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V. EBITDA for the sale transaction amounted to Euros 21.5 million.

* The normalised profit after tax is this business's profit after tax at 31 December 2023 (Euros 84,415 thousand) minus the profit before tax from the sale of Gasoducto Morelos (Euros 23,147 thousand) due to its non-recurring nature.

Electricity

Elecnor is a leader in distribution networks, transport lines and transformation substations in Spain.

A flagship company for the main electricity operators, it has continuously expanded its market and grown internationally.

Moreover, the Elecnor Group, through its Concessions and Own Projects business driven by the jointly owned company Celeo Concesiones e Inversiones, is one of the major players in the development of, investment in and management of power transmission systems in Brazil, Chile and Peru.

Activities



ENERGY TRANSMISSION

- › 132 to 800 kV interconnection lines
- › Maintenance work
- › Live work

POWER TRANSFORMATION

- › Substations up to 500 kV
- › Maintenance work
- › Live work

POWER DISTRIBUTION

- › Medium-voltage overhead lines
- › Medium-voltage underground lines
- › Power transformer stations
- › Low-voltage networks of any type
- › Live work
- › Preventive and corrective maintenance
- › Network operation tasks
- › Self-consumption
- › Electric vehicle charging



González Ortega
Interconnection
(Mexico)

Commitments

In 2024, the electricity market experienced significant changes, with a notable increase in renewable energy generation and a decrease in electricity prices.

Renewable energies accounted for 56% of the Spanish electricity mix, with production exceeding 149 TWh, an increase of almost 11% compared to the preceding year. Wind energy maintained its leadership, contributing 23% of total generation, while solar photovoltaic rose to third place, surpassing combined cycle for the first time.

The average daily electricity price this year decreased by 28% compared to 2023, mainly due to the increased penetration of renewable sources, which displaced more expensive technologies and have contributed to moderating prices by 20% since 2021.

This reduction in the cost of electricity has made self-consumption installations less attractive, thereby reducing their number considerably. This, together with the fact that the negotiations by electricity utilities with the regulator have not been concluded, thus conditioning their investments, has led to a complex year in the sector and, therefore, led to moderate growth.

Despite the aforementioned challenges, the strength of Elecnor's Electricity activity has managed to maintain its growth.

Milestones

EUROPE

SPAIN

Endesa

- › Award of the new areas of the Medium and Low Voltage Multiservice Framework Contract for the city of Seville and northern Aragón, which was finally formalised in the first months of 2024.
- › Assignment of the new area of the Framework Contract for the High Power Networks of eastern Catalonia in Substations.

Endesa Energía

- › Renewal of the Framework Contract for the Installation of Low Power Charger (LPC) electricity charging stations.
- › Framework contract for photovoltaic self-consumption installations.

Endesa Generación

- › Framework contract for the maintenance and overhaul of generator sets at the north-west Hydraulic Production Unit.
- › Framework contract for the operation and maintenance of the electrical installations for the hydroelectric power plants of the north-west Hydroelectric Production Unit.

Enel Green Power

- › Framework contract for the maintenance of wind infrastructures.

Iberdrola

- › Award of the maintenance contract for the distribution network of the Lada power station in Asturias.

Redeia

- › Framework contracts for overhead line maintenance.
- › Framework contract for electromechanical assembly for renovation and improvement at electrical substations.
- › Framework contract for civil works at electrical substations in the Canary Islands.

REE

- › High-power equipment installed in the transmission network: statcom Vitoria, Luosame and Moraleja.



Cristiano Rocha Substation
(Brazil)

As a result of the damage caused by the Cut-off Low weather event in the Valencian Community, Elecnor carried out the following actions to restore the electricity supply as quickly as possible:

- › For the electricity company I-DE, work was carried out in the Torrente sector and in the Alcira sector, in zone zero affected by the Cut-off Low (Paiporta, Torrent, Picanya, Benetusser, Picassent, Catarroja, Albal, Carlet, Buñol, etc.).
- › For EDP, the work was carried out in the Bonaire area and the Quart de Poblet electricity substation.

- › Work for the very high voltage installations of the national energy transmission operator, Red Eléctrica de España.
- › Re-establishment of the electrical service for the emergency telephone (112) antennas in Monduver, Tirig and Alpuente.
- › Cable-laying and re-establishment of electrical service for the FGV Valencia south command post.
- › Replacement of public lighting and re-establishment of the electricity supply in public buildings in Letur (Albacete).

ITALY

- › Construction of the first high-voltage substations throughout Italy.
- › Contracting of the first high-voltage substations with Enel and Solarig.

NORWAY

- › Completion of work on the 420 kV/132 kV Salten substation, a new conventional substation (AIS) for which Elecnor has carried out the engineering, electromechanical assembly and commissioning activities.

UNITED KINGDOM

- › Deployment of electric vehicle chargers in northern England, Scotland and Wales.
- › Continuation of work at Thurso and Neilston, as part of the NOA Stability Pathfinder programme in Scotland.
- › Contracting of the Coleraine Synchronous Compensator EPC project contract for Stratkraft UK.

IRELAND

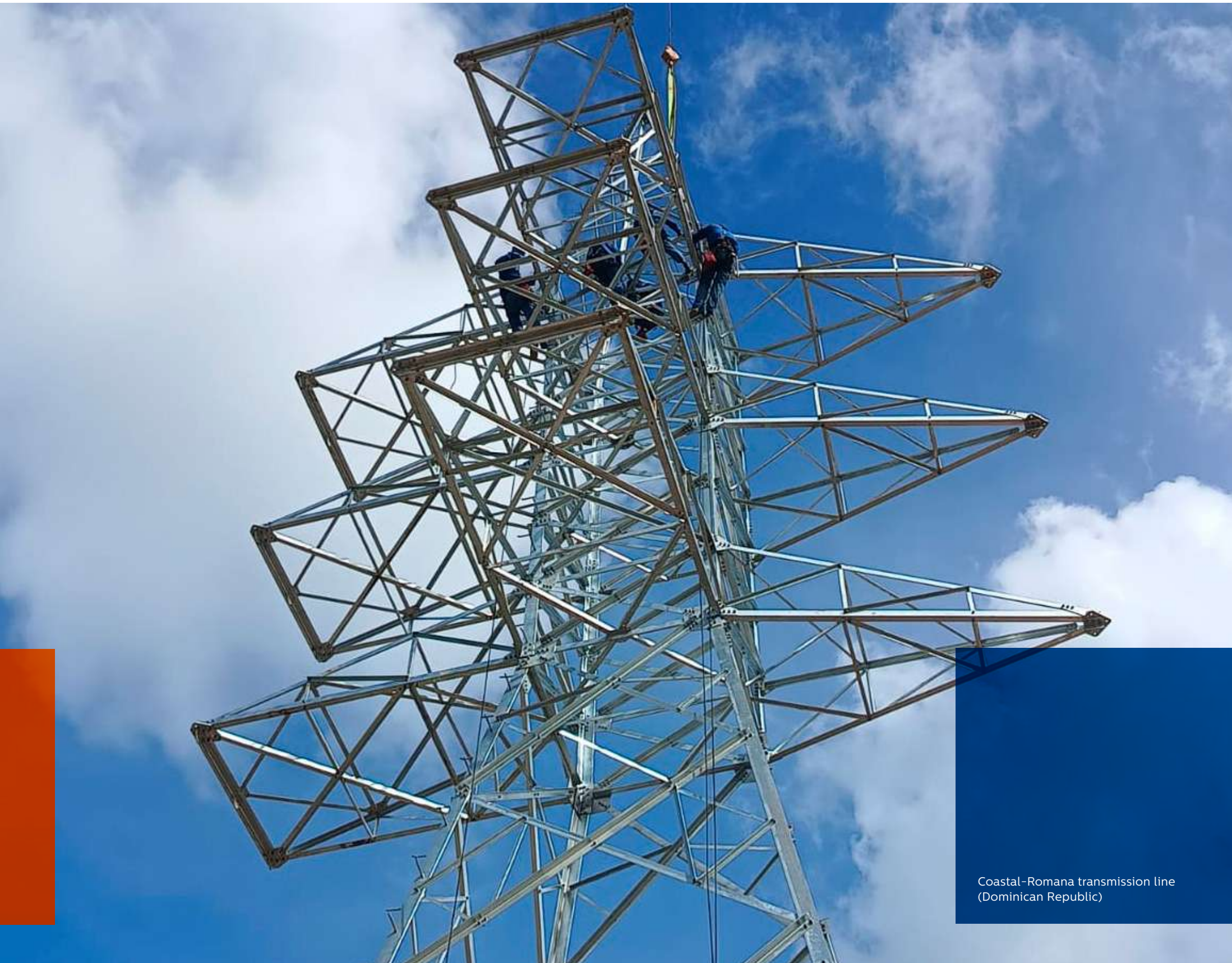
- › Contracting of the Glencloosagh Synchronous Compensator EPC project for Statkraft Ireland.

PORTUGAL

- › Award for the construction of Lot 1 of the 400 kV lines of Fundao-Vilarouco and Ferreira do Alentejo-Rio Maior.
- › Assignment of dismantling of the 220 kV Lada-Velilla line.
- › Award of construction of the substation and the 400 kV Sines-Madoqua line to supply a new hydrogen generation plant in Sines.



Luiz Carlos transmission line (Brazil)



Coastal-Romana transmission line
(Dominican Republic)

AFRICA

ANGOLA

- › Awarding, signing of the contract and commissioning of Lot 1 (associated substations) of the 400 kV Huambo-Lubango Transmission System, financed by the African Development Bank.
- › Stable 400 kV interconnection of the Central and South systems.
- › Stable power supply to the southern sector of the country, with an estimated population of 7 million inhabitants.
- › Commencement of work on the 220 kV Gove-Matala line and the associated substations.

CAMEROON

- › Operational acceptance of the 225/90/30/15 kV Nyom II substation, key for power distribution from the Nachtigal hydroelectric power plant.
- › Development of the Yaoundé ring electricity stabilisation project.
- › Start of construction of the Nkolanga substation.
- › Significant progress on the 90 kV and 225 kV lines.

GUINEA CONAKRY

- › Evolution on a power transmission project for the evacuation of more than 600 MW from the Kaleta and Souapiti hydroelectric power plants.
- › Construction of the high-voltage line between Bofa and Kamsar, with the associated substations.

SENEGAL

- › Final acceptance of the 225 kV Kounoune Patte d'Oie underground electric line, as part of the Millennium Challenge Corporation (MCC-USA) programme.
- › Operational acceptance of nine 225 kV substations forming a part of the regional interconnection of the OMVG project (Senegal, Gambia, Guinea and Guinea-Bissau).

ZAMBIA

- › Project for the refurbishment, expansion and reinforcement of the low-voltage electricity distribution system of Lusaka, including the construction of 57 km of MV overhead lines and 27 km of MV underground lines.
- › The implementation of Lots 2 and 3 of the Lusaka electrification project has been completed, comprising the rehabilitation and construction of new distribution networks.

AMERICA

BRAZIL

- › Energisation of the Balbina substation.
- › Completion of the high-voltage transmission infrastructure of the Ventos de São Zacarias project (Feijão).
- › Completion of the Xingu and Venda das Pedras substation reinforcement projects.
- › Award of the first major project for the reinforcement of a 440 kV transmission line.
- › Assignment and start of construction of the high-voltage transmission infrastructure for the 500 kV and 1.2 GW Azulão project.

CHILE

- › Final phase of works associated with Group 1 of Decree 418, with new lines and substations.
- › Completion of the STATCOM projects at the Maipo substation, at El Ruil in Talca and at the Desierto de Atacama solar PV plant.
- › Implementation of the electrical infrastructure for evacuation of the first phase of the Antofagasta wind farm.
- › Award of the evacuation line for the Estepa solar PV plant and the project to lay the second circuit of the Charrúa-Ancoa transmission line.
- › Award and implementation of public lighting projects in the municipalities of Pedro Aguirre Cerda and Quilpue.
- › Construction of the first section of the 220 kV double-circuit line of the CASTE project, corresponding to the section between Agua Santa and La Pólvora.
- › Approval of the environmental permits (Environmental Qualification Resolution, RCA) for the projects of a new 220 kV double-circuit line between Don Goyo and La Ruca (GOTE), a new Loica switching substation and a new 220 kV double-circuit line between Loica and Portezuelo (ALFA).
- › Commissioning of the RUTE project, which consists of the construction of the new El Ruil switching substation, which isolates the Talca-La Palma and the Talca-San Ignacio circuits.

- › Commissioning of the Codegua substation, which isolates the Sauzal-Alto Jahuel and the Rancagua-San Francisco de Mostazal circuits.

UNITED STATES

- › Installation of two 69 kV underground power transmission circuits from the Belmont substation to the Lake Success and Whiteside substations, including ducts, access chambers, XLPE 69 kV 2500 kcmil Cu cable, splices and support for 33 kV to 69 kV conversion at Belmont.

- › Splicing and bottle work for the CHPE HVDC Splicing Support project, connecting the US-Canada border with New York City.

- › Total reconstruction of a 69 kV transmission line, H-Line, including the construction of access roads and the installation of a formwork base.
- › Installation of a new 69 kV underground power transmission circuit between the Bridgehampton and Buell substations.

- › Lighting and electrical adaptation project of the new farm of the Port of Los Angeles.

HONDURAS

- › Expansion of four substations and construction of two, 138 kV transmission lines in an urban area.
- › Expansion of ten substations, including capacitor banks and the construction of 27 km of a 230 kV, double-circuit transmission line.



Holbrook Substation
(United States). Elecnor Hawkeye

MEXICO

- › Completion of the substations and transmission lines for interconnection of the González Ortega combined cycle plant owned by the Federal Electricity Commission.

PANAMA

- › Conclusion of the expansion project of the 115 kV Cáceres and Panamá I substations and construction of the 115 kV underground transmission line, which form a part of the national electricity system.
- › Completion of the Sabanitas-Panamá III 230 kV transmission line project and the associated substations, which form a part of the national electricity system.

PERU

- › Progress on the work associated with the Puerto Maldonado-Iberia project, the construction of the new Iberia substation and the expansion of the Puerto Maldonado substation.
- › Evolution of the San Martín PSFV Evacuation System, which includes construction of the new San Martín Substation, expansion of the San José Substation and construction of their interconnection.
- › Approval of the pre-operational study by COES for the 500 kV interconnection project with Ecuador (Miguel Grau-Frontera).

DOMINICAN REPUBLIC

- › Contracting of the project for diversion of the 138 kV Julio Sauri-Paraiso transmission line.
- › Award of the 345 kV Punta Catalina transmission line and of the 345/138 kV substation in Azua.
- › Installation of the missing second circuit of the Nagua-Rio-Rio San Juan transmission line.
- › Construction of 40 km of the 345 kV transmission lines intended to evacuate the power of Generadora San Felipe.
- › Assignment of the 138 kV high-voltage line with Coastal Petroleum Group from the Coastal SPM1-Romana substation that will serve to evacuate power from the Coastal Solar solar farm.
- › Contracting of a 138/35 kV substation and a 138 kV transmission line.

OCEANIA

AUSTRALIA

- › Good progress in the TransGrid's Energy Connect project (PEC), which includes the installation of a new 700 km transmission line, the construction of two new substations and the expansion of two existing substations. Most of the construction is expected to be completed in 2025, with the entire project to be handed over in September 2026.

Goals in 2025

- › The positioning of activity in transmission lines and substations will continue to be promoted, by effectively developing projects in progress, seeking new business opportunities and strengthening the relationship with current customers.
- › In Spain, the evolution of the market will be linked to advances in regulation, to greater investment in infrastructure and to the definition of policies that offer legal certainty and provide incentives for investment in clean technologies.

Azulão Complex. Brazil



- › The award to Elecnor includes the construction of a gas treatment unit, a 950 MWe generation plant and the associated 500 kV substation and transmission line.
- › The project consists of the design, construction and commissioning of a combined cycle power plant with 590 MW of gross rated output and a simple cycle with 360 MW of gross rated output.
- › Investment of Euros 390 million.



Energy generation

Elecnor is a leading player in the field of renewable energy with the development, operation and maintenance of large power generation plants, with prestigious references around the world.

In addition to executing turnkey projects, the Elecnor Group also promotes its own initiatives through its subsidiary Celeo, which has extensive experience in the production of solar energy, both photovoltaic and solar thermal.

Activities



- › Wind farms
- › Solar PV plants
- › Solar self-consumption
- › Solar thermal power plants
- › Combined cycle thermal power plants
- › Hydroelectric power plants
- › Biomass plants
- › Battery energy storage systems (BESS)



Peñaflor solar PV farm, Valladolid (Spain)

Commitments

The commissioning of new megawatts and the favourable weather conditions for electricity generation meant that 2024 was the first year that photovoltaics was among the three leading technologies in the generation structure. Specifically, it was responsible for 44,520 GWh, the highest production in its history.

This year, falling energy prices and a return to relative stability in the energy markets reduced the urgency that had previously driven the rapid expansion of renewables. Although policy initiatives and support frameworks were maintained, they were insufficient to replicate the extraordinary growth of the previous year.

The PV market faced several challenges that restricted its growth. The main ones include network capacity constraints, delays in granting permits and fluctuating consumer demand driven by falling energy prices and high inflation.

Milestones

- EUROPE**
- SPAIN**
- Photovoltaic**
- › Construction of the BOS for the La Herrera farm.
 - › Contracting of the Eborá and Alberche solar PV farms.
 - › Execution of self-consumption systems in the public and private sector, for large companies and SMEs.
 - › Delivery of the 203 MWp Sigma solar plant.
 - › Mechanical completion of the Eresma solar plant.
 - › Supply by Atersa of 13.6 MWp of photovoltaic modules.
- Wind power**
- › Hybridisation of the Gecama wind farm with photovoltaic energy and batteries.
 - › Execution of the Santos de La Piedra and Rueda Sur wind farms.
- PORTUGAL**
- Photovoltaic**
- › Contracting of the Charneca solar PV plant.
- ITALY**
- Photovoltaic**
- › Contracting of the 34 MWp Dogana and Mandrione solar PV projects.
 - › Progress on the 53 MWp Camposcala and 51 MWp Nascita projects.
 - › Completion of two solar PV plants with a total capacity of 88 MWp.



Santos de la Piedra Wind Farm, Teruel (Spain)



Blyth BESS
Energy Storage
Project
(Australia)

AFRICA

ANGOLA

Hydraulic

- › Completion of renovation of Matala hydroelectric plant. The plant is currently being operated and maintained.
- › Implementation of the renovation project of the hydro-mechanical systems of Barragem de Quiminha.

MOZAMBIQUE

Hydroelectric

- › Beginning of the refurbishment work at the Matambo electrical substation.

CAMEROON

Hydroelectric

- › Final stage of the construction of 420 MW Nachtigal hydroelectric plant, which is the plant in the country with the largest capacity. It will use renewable energy to power the two main cities, Yaounde and Douala. It is scheduled to begin operation in April 2025.

GHANA

Photovoltaic

- › Operational acceptance of the second phase of the Kaleo photovoltaic project.

DEMOCRATIC REPUBLIC OF CONGO

Hydroelectric

- › Integration of four positions of the Inga 2 hydropower plant into the newly installed and commissioned control and protection system.

AMERICA

BRAZIL

Photovoltaic

- › Award and start-up of the 315 MWp Luiz Carlos project.
- › Commissioning of the Boa Sorte (438 MWp) and Arinos (388 MWp) projects.
- › Completion of the high-voltage range of the Boa Sorte solar photovoltaic project.
- › Start of the studies and engineering of Lots 1, 6 and 7 of Leilão 001/2023 and of Lot 3 of Leilão 002/2023.
- › Award and start of construction of the high-voltage infrastructure of the Draco 500 kV project.

Wind power

- › Commissioning of the 453 MW Ventos de São Zacarias wind farm.

PERU

Photovoltaic

- › Award of the first photovoltaic project in Peru: Sol de Verano, with 66 MW. It will be developed from its construction to the evacuation system for interconnection with the SIN. It is expected to be operational in 2026.
- › Creation of the first Special Purpose Vehicle (SPV) for the development of the Cajamarca Solar photovoltaic project.

HONDURAS

Hydroelectric

- › Operation and maintenance of the 30 MW Nacaome hydroelectric plant.

UNITED STATES

Photovoltaic

- › Progress on construction of the Brookhaven Landfill Solar Park project on Long Island.

BESS

- › Start of two Battery Energy Storage (BESS) projects in the Long Island area. The project is currently in the engineering phase. The NY29 and NY31 projects have a capacity of 78.98 MW
 - 315.954 MWh, while the latter two have 50 MW
 - 200 MWh and will be connected to a 138 kV substation.

MEXICO

Wind power

- › Completion of a BESS for Wartsila, in the state of Nuevo León.
- › Start of construction of the Cimarrón wind farm, with 319 MW.

DOMINICAN REPUBLIC

Photovoltaic

- › Award of the Blance Of Plant (BOP) of photovoltaic park FV5.
- › Contracting of the 50 MW Esperanza wind farm, making it the farm located at the highest elevation in the country.
- › Award of the EPC of the Esperanza solar farm, with 80 MW.

- › Construction of the Balance of System (BOS) of the 54 MW Nisibón solar farm, with 40 MW batteries.

BESS

- › Acquisition of the BOP for installation of the BESS of the 20 MW/20 MWh CEPM Plant.
- › Award of the BOP of the BESS system for the PV3 plant in Bávaro.

Wind power

- › Contracting of the Esperanza wind farm with 50 MW.

OCEANIA

AUSTRALIA

Wind power

- › Completion of the BOP of the 412 MW Goyder wind farm.
- › Energisation of the 145 MW Flyer's Creek wind farm.

Photovoltaic

- › Development of operation and maintenance of the Bungala Two Solar Farm (138 MWp, South Australia) and New England Solar Farm (520 MWp, New South Wales) projects.
- › Progress on construction of the Goorambat East Solar Farm project.
- › Contracting of the Axedale Solar Farm project.

BESS

- › Progress on the 400 MWh Blyth BESS project.

NEW ZEALAND

Photovoltaic

- › Contracting of New Zealand's largest photovoltaic park, with 202 MWp.

Goals in 2025

- › Strengthen positioning in the markets in which Elecnor is present, as well as explore new growth opportunities.
- › Optimise the management of solar energy, at both the production and the consumption levels, thanks to the integration of technologies such as artificial intelligence, big data and the Internet of Things (IoT).
- › Strengthen the specialist position with references in storage systems that enable it to leverage the ability to harness solar energy around the clock.
- › Continue enhancing the capabilities in the development of hydroelectric plants projects.
- › Strengthen the online sale of solar panels by establishing partnerships with installers distributed throughout the Iberian Peninsula.
- › Boost the distribution activity of photovoltaic equipment at large distribution chains and at installers.

Cimarrón wind farm. Mexico



- › Contract for the engineering, supply and construction of the 319 MW wind farm.
- › It will be one of the largest wind projects in Mexico, with 64 wind turbines, 70 km of roads, 45 km of medium voltage networks, 30 km of 230 kV transmission line and a step-up substation.
- › This is the third wind farm that Elecnor is building in the country.

Social and environmental impact

- › It will supply clean energy equivalent to the consumption of more than 84,000 California homes.
- › It will contribute to reducing CO₂ emissions by more than 200,000 tonnes per year.
- › Construction will generate more than 2,000 direct and indirect jobs.



Telecommunications

Elecnor has extensive experience in the telecommunications sector, in which it covers the entire life cycle of a telecommunications network, from engineering and construction to equipment installation, customer registrations and continuous maintenance of the network.

The main customers of this activity include operators, companies that manage the mobile and fixed infrastructure and equipment manufacturers.

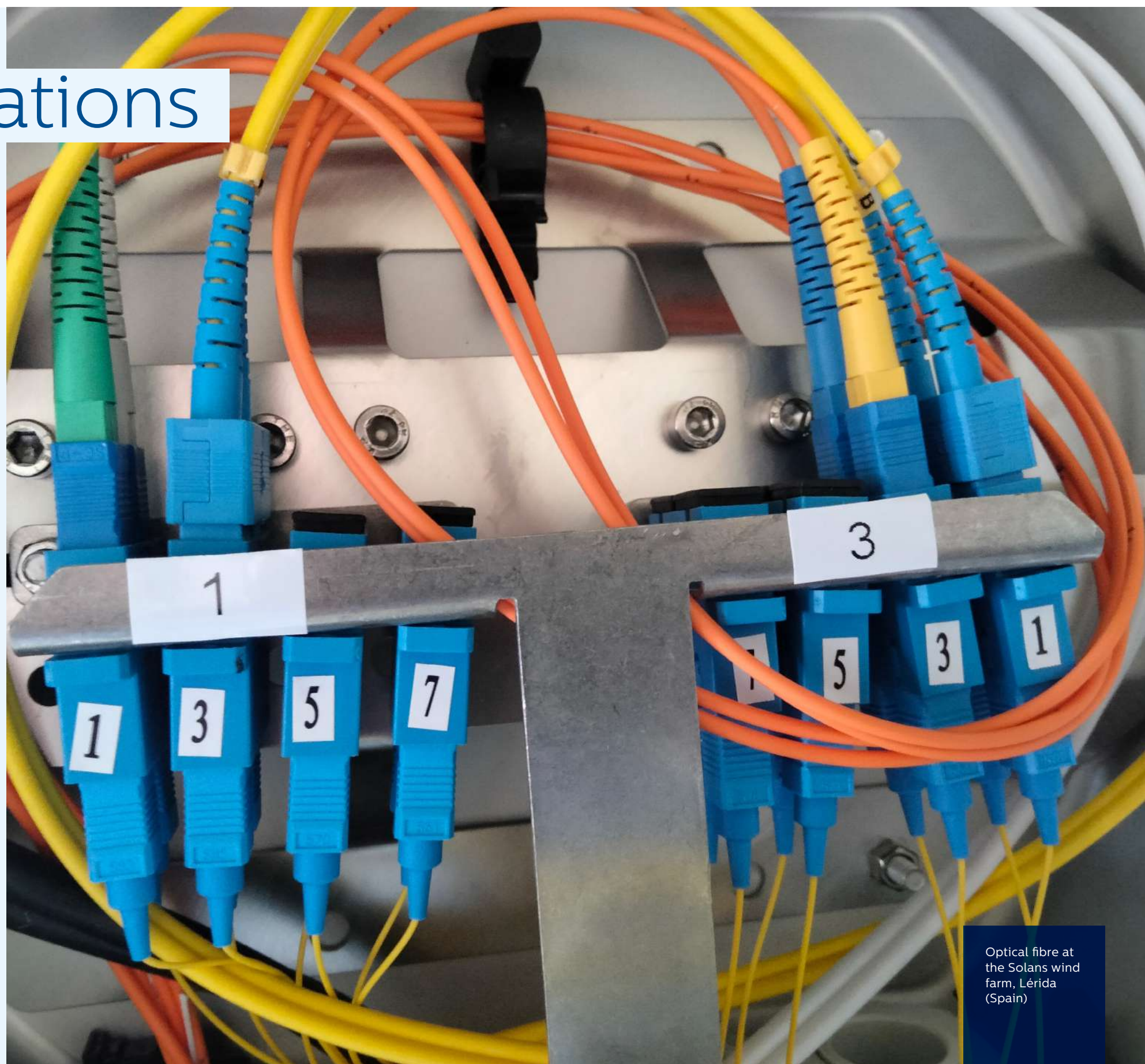
Activities



- › Network engineering
- › Network construction
- › Installation of equipment
- › Installation and maintenance of customer registrations
- › Network maintenance

SYSTEMS

- › Automation and control
- › Electronic security
- › IT infrastructures
- › Industrial OT Cybersecurity



Optical fibre at the Solans wind farm, Lérida (Spain)

Commitments

During 2024, Spain continued to lead Europe in the deployment of broadband networks, standing out for both fibre coverage and progress on 5G mobile networks.

In the area of fixed access networks, the constant appearance of new operators favoured the deployment of those networks, especially in rural areas where there is less coverage. These deployments have been incentivised by state aid under the UNICO-Obra Civil programmes of the State Secretariat for Telecommunications and Digital Infrastructures.

Regarding mobile networks, companies that manage and share the network infrastructure consolidated their role in 5G deployment.

Within this framework, Elecnor has continued to position itself as a relevant player in the market, consequently participating in the deployment of networks of the main operators, not just in Europe, but also in the Latin American market.

At the same time, Elecnor continues to evolve in the systems area as a key benchmark in the digitalisation and protection of critical infrastructures in Spain, therefore strengthening its technical capacity, its commitment to innovation and its commitment to cybersecurity and operational excellence.

Milestones

EUROPE

SPAIN

Fixed and mobile access networks engineering

- › Fixed access network engineering contract for Telefonica and Masorange.
- › Engineering and technical assistance project for Vodafone's fixed access network.

Construction and maintenance of fixed access networks

- › FTTH construction projects for customers such as Telefónica and Masorange.
- › Civil works contract of Telefónica (UNICO-Broadband).
- › Project for the construction of Lyntia's fibre optic links.
- › Maintenance of the fixed network infrastructure of Telefonica, Masorange and Correos Telecom.

Construction and maintenance of mobile access networks

- › Construction and adaptation projects for new sites of the mobile access network for American Tower, Totem and Cellnex.
- › Maintenance project of Telefónica's mobile access network.

Installation of equipment

- › Projects for the installation of 5G radio equipment for Nokia, Ericsson and Huawei.



Iron Mountain Data Processing Centre, Madrid (Spain)

Installation and maintenance of customer registrations

- › Customer installation projects for Telefónica and Masorange.

Systems

- › Digitalisation of the security systems of Renfe Viajeros train stations.
- › Comprehensive maintenance of the security systems installed at the Bank of Spain's buildings in Madrid.
- › Comprehensive maintenance of the Access Control System (SICA), the video surveillance system (CCTV) and the Panomeras multi-sensor cameras, as well as structured cabling and communications installations at the Malaga-Costa del Sol Airport.
- › Preventive and corrective maintenance of the network and hardware of the Port of Huelva.
- › Comprehensive maintenance of the security systems of the Guardia Urbana of Barcelona.
- › Modernisation of the Minilla hydroelectric power plant.
- › Renovation of the public address equipment at the Gran Canaria Airport, with the aim of adapting it to the EN-54 standard.
- › Implementation of control systems in the delineation of roads of the Valencian Community.
- › Installation of ozonisation at the Venta Alta DWTP.

UNITED KINGDOM

- › Contracts with CityFibre for fibre optic installation in cities in the North of England.
- › Contract for the design of CityFibre's FTTH fibre network across new areas of the UK and commencement of Phase 2 projects in isolated areas.

AMERICA

CHILE

- › Start-up of new contracts with Claro and Mundo Pacifico for strengthening connectivity and access to digital services for citizens.
- › Delivery and participation of all areas of Elecnor Chile in the emergency response to the fires that occurred at the beginning of the year in Valparaíso,

where temporary antennas were installed to restore telecommunications coverage.

UNITED STATES

- › Award for adapting several avenues to the new bike lanes, including signals, lighting and fibre optics, in Long Beach, California.

URUGUAY

- › Construction and installation of FTTH networks in the west coast area for Antel, the state telecommunications company.
- › Contracting of the telecommunications network development project with Telefónica.

AFRICA

CAMEROON

- › Significant progress on the project for the design, supply and installation of a National Telecommunications System (SCADA).

Goals in 2025

- › Increase telecommunications activity outside Spain, mainly in countries where Elecnor already operates in other activities.
- › Drive the diversification of services and customers in Spain.
- › Elecnor Sistemas will reinforce its commitment to innovation, digitalisation and security as pillars to continue growing and consolidating its position in the market as a leading technology integrator in strategic infrastructures.

Restoration of telecommunications services after the damage caused by the Cut-off Low weather event. Spain



- › Services for Telefónica and Masorange, the companies responsible for most of the telecommunications infrastructures in the area of the Valencian Community affected by the Cut-off Low:
 - Restoration of telecommunications services in the towns of Torrente, Aldaia, Alaquas, Picanya, Paiporta, Benetusser, Alfafar, Sedavi, Castellar, and La Torre.
 - Laying and crossings of FO cables in the Pollo ravine.
- Restoration of the fibre optic infrastructure.
- Recovery of radio services.
- › Rerouting of radio links to temporarily replace damaged fibre links at substations and transformer substations. Work carried out for the telecommunications area of the electricity company I-DE.



Oil&Gas

With over 30 years' experience in the sector, Elecnor is a contractor for the main gas operators offering their capacity for projects ranging from transport to distribution at the domestic or industrial level.

In addition, through its subsidiary Wayra Energy, the Group is developing its upstream activity in Ecuador.

Activities



- › Transmission of the power generated of gas plants
- › Construction of trenches for distribution
- › Implementation of new installations
- › Trench maintenance
- › End-to-end services
- › Drilling, completion, reactivation and operation of oil wells
- › Construction and expansion of surface facilities on oil platforms
- › Construction and assembly of large-diameter, high-pressure transmission pipelines and the associated facilities (valve positions, measuring stations and M&R stations)



Commitments

Spain has one of the most diversified gas supplies in the world. In 2024, it was supplied by 14 different countries. This position meant that it contributed to the security of supply of the rest of Europe by sending a total of 34.5 TWh of natural gas, both through interconnections and reloadings of LNG ships.

In a European energy environment marked by conflicts in Ukraine and the Middle East, the Spanish gas system operated with 100% availability 24 hours a day, every day of the year, showing great robustness and flexibility.

The gas demand for power generation stood at 74.7 TWh, representing a decrease of 22%. The conventional demand for household, commercial and industrial consumption reached 237 TWh, virtually unchanged from the previous year.

Regarding crude oil prices, they remained reasonably stable in 2024, with the price of West Texas Intermediate (WTI) fluctuating.

In this context, during 2024 the manager of the Spanish gas system, Enagás, periodically tendered works associated with the trunk gas pipeline network in the form of variants or re-routings due to third parties affecting the network.



Salalah gas pipeline (Oman)

Milestones

EUROPE

SPAIN

- › Maintenance of the LPG distribution system and LPG plants, construction and maintenance of networks and connections, conversion of installations, ERM inspection and valves with network monitoring, periodic inspection and commissioning of customers for Nedgia.
- › Maintenance and contracts of the basic gas pipeline network for Enagás.
- › Comprehensive maintenance service at the Cartagena regasification plant for Enagás.
- › Dismantling of LPG plants, maintenance of installations and networks, and construction services for Madrileña Red de Gas.
- › Works and facility maintenance services in Castilla y León, Castilla-La Mancha and Madrid.
- › Main activities for network expansion and maintenance, associated with the construction of new polyethylene pipes and connections.
- › Construction of natural gas and LPG distribution pipelines and connections.
- › Contracting of a new position with M&R stations and the natural gas pipeline to the Aboño thermal power station in Asturias.
- › Preventive and corrective maintenance of gas technical installations and auxiliary installations, emergency services for gas network and receiving installations, troubleshooting services and maintenance of fire extinguishers and detectors, among other services.

AMERICA

ARGENTINA

- › Renewal of the contract for comprehensive maintenance of the Trasadino oil pipeline for the customer OTA.
- › Contracting of works at refineries in the province of La Pampa.

- › Acquisition of a new 33 kV sectioning, control and metering system, Cerro Morado project.
- › TCT maintenance contract for the customer Chevron.

BRAZIL

- › Award and start of construction of the Azulão project, a 950 MW gas-fired thermal power plant. Elecnor's scope also includes a gas treatment unit (GTU), a 500 kV transmission line and 500 kV substation with a capacity of 1.2 GW.

ECUADOR

- › Continuation of the investor campaign in the construction of new wells, reaching a production of 7,000 barrels of oil per day, which has allowed Elecnor to consolidate its position in the oil&gas sector in the country.

UNITED STATES

- › Construction of regulator stations for the National Grid's Complex Construction Group.

ASIA

OMAN

- › Completion of the gas pipeline in Salalah.

Goals in 2025

- › Due to the conflict in Ukraine, Spain will protect its gas-intensive industry to avoid losing competitiveness, which means that the market is expected to intensify.
- › Advances in the biogas and biomethane sector in Spain, with a stable regulatory framework that encourages investment and is accelerating the energy transition.
- › Consolidation of the development of green hydrogen transport and distribution.
- › Analysis of opportunities in the upstream sector in new countries.

By-pass to the Barcelona-Vizcaya-Valencia gas pipeline. Spain



- › Construction of the by-pass to the gas pipeline between Sagunto and Puçol due to the effect of the Partial Plan of the Parc Sagunt II Area.
- › The total length of the completed bypass is 3,018 metres.
- › Construction, assembly of piping, testing and connection to the gas transmission network.
- › Trenching, transport and unloading work; alignment and bending; hydraulic testing; and communications system, among others.
- › The discovery of archaeological remains from the Roman period during the construction of the works has posed an additional challenge, consequently promoting several adjustments of the pipeline's route to safeguard any effect to those remains.



Railways

With a history of nearly 40 years in the railway market, Elecnor is now one of the main players in the sector.

The company has participated in a multitude of highly relevant projects, thereby contributing to the deployment of modern infrastructures, especially in high speed, both domestically and internationally.

Activities



- › Railway electrification
- › Traction substations
- › Railway facilities
- › Maintenance of installations
- › Communication and control
- › Signalling and interlocking



Vilnius–
Klaipėda railway
electrification
(Lithuania)

Commitments

Elecnor has continued with internationalisation as an essential pillar of railway activity, particularly working on dynamic markets in the sector, mainly in northern and eastern Europe.

In the domestic market, Elecnor remains one of the key players in the railway sector and participates on the main construction and maintenance projects, of both the conventional network and the high-speed network. It also plays a key role on tram and underground train projects.

The boom of investments in railway projects in Europe responds to the continent's commitment to reduce its greenhouse gas emissions by 2030, which has created massive investment in transmission, generation, storage and railway electrification projects.

However, this growth has been accompanied by a notable shortage of resources, which has affected the whole sector transversally. Despite this, Elecnor has known how to adapt to this context and detect various growth opportunities.

Milestones

EUROPE

SPAIN

- › Start of construction of the Murcia-Lorca high-speed section of the Murcia-Almeria line, part of the Mediterranean High-Speed Corridor.
- › Renewal of the maintenance contracts for the Central, North and North-east conventional networks, the most demanding of the conventional railway network due to the resources that are necessary and the criticality of the commuter train lines to be maintained.



Electrification of Tren Maya on the Yucatan Peninsula (Mexico)

LITHUANIA

- › The halfway point of construction has been passed on the project for electrification of the 730 km railway corridor across the country, from the border with Belarus to the maritime port of Klaipeda. This project is implementing a novel system of substations interconnected with 2x25 kV SFC equipment.

DENMARK

- › Significant progress on engineering, completion of major project procurement and mobilisation for construction of the Femern traction substation, which will serve the world's largest submerged tunnel connecting Denmark and Germany.

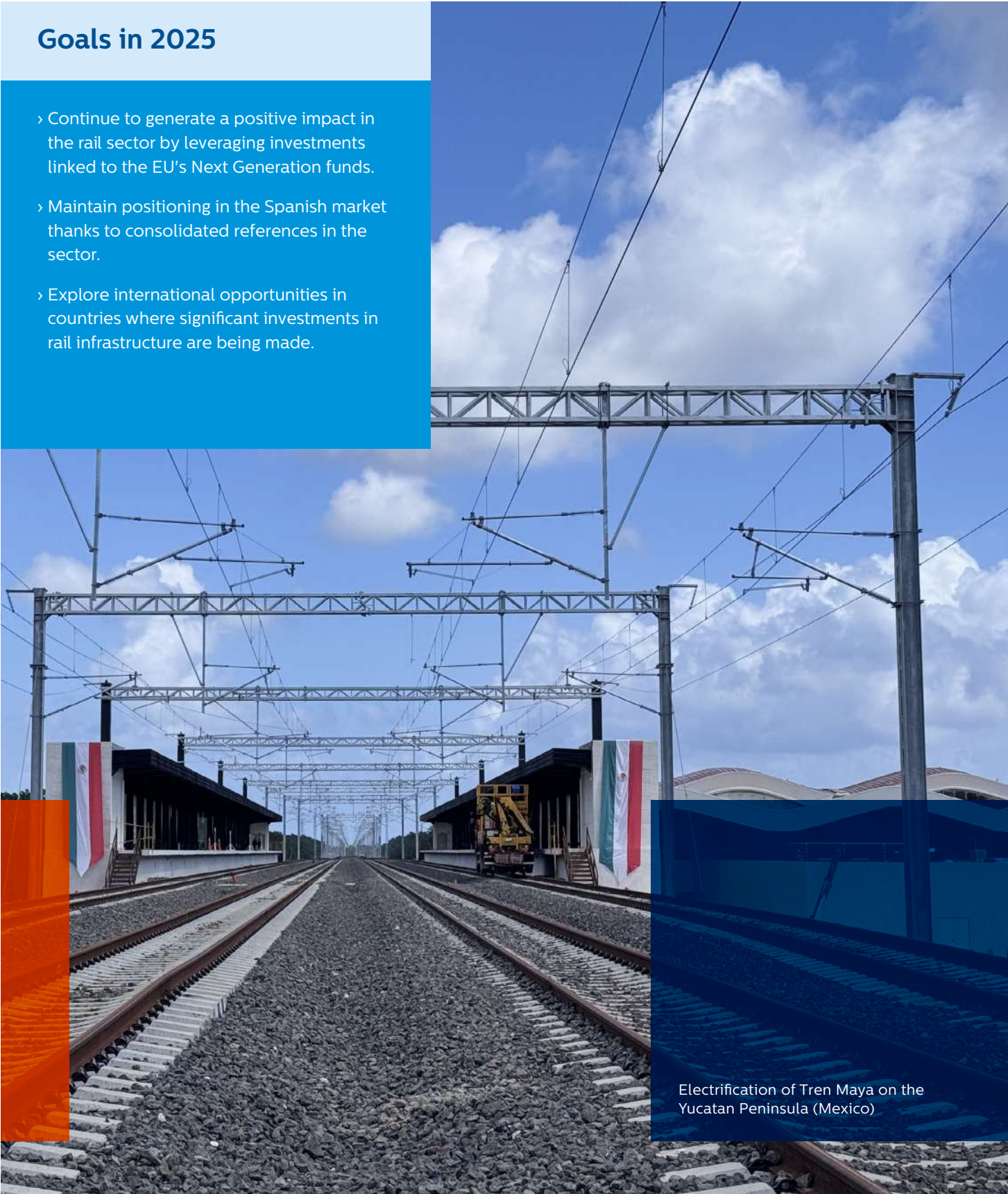
AMERICA

MEXICO

- › Execution of the catenary for Tren Maya, Section V South, Akumal-Tulum.
- › Electrification of the Guadalajara light rail.

Goals in 2025

- › Continue to generate a positive impact in the rail sector by leveraging investments linked to the EU's Next Generation funds.
- › Maintain positioning in the Spanish market thanks to consolidated references in the sector.
- › Explore international opportunities in countries where significant investments in rail infrastructure are being made.



Electrification of Tren Maya on the Yucatan Peninsula (Mexico)

Vilnius-Klaipeda railway electrification project. Lithuania



- › Electrification of the 730 km railway corridor across the country, from the border with Belarus to the maritime port of Klaipeda.
- › Final phase of the construction of sections 1 and 2 of the 3 sections into which the project is divided.
- › Commissioning of the first 150 km of catenary and the first substation equipped with 2x25 kV SFC systems, of the six that make up the power system.
- › Most of the construction will be completed in 2025.



Facilities

Elecnor has become a benchmark in the sector of installations by offering a comprehensive proposal of services that ranges from design and assembly to activation, operation and maintenance.

These actions are developed in singular buildings, such as offices, hotels, shopping centres, data processing centres and health centres; at large infrastructures, such as airports, ports and railways; as well as at industrial and logistics plants.

Activities



- › Electricity and instrumentation
- › HVAC
- › Fire protection
- › Ventilation
- › Energy efficiency
- › Automation and control
- › Management systems
- › Safety
- › Public address and sound
- › Telecommunications
- › Plumbing and sanitation
- › Electrical systems at airports
- › Rehabilitation and integrated installations



Mechanical installations
Ministry of Defence, Cádiz
(Spain)

Commitments

Elecnor has maintained its position as a leading player in the sector of public transport infrastructures, consolidating its presence with customers such as Aena, Enaire, Adif, Renfe and Port Authorities. Its solid references allow it to be optimistic about the magnificent expectations of future development that are expected for the sector.

In the airport and railway sectors, a major growth is foreseen for the coming years, driven mainly by expansion projects of the functional developments planned at the main Spanish airports and by investments for improvements of the railway network.

In the port sector, the new European regulation on decarbonisation of the maritime sector has set clear targets to reduce the carbon footprint by 2030. This has encouraged actions in energy efficiency, especially in lighting, air conditioning and building envelopes, consequently increasing the planned investment in this sector.

During 2024, Next Generation funds have gained prominence, which focus on integrated energy renovation. Not only have these actions helped to reduce energy costs and reduce dependence on fossil fuels, they have also increased the value of real estate assets. The renovation sector has thus consolidated itself as an important market niche, in which Elecnor has won significant contracts.

Within the area of energy efficiency, Elecnor has fostered the integration of renewable energies targeted at energy savings, such as the use of solar thermal or photovoltaic panels for self-consumption and geothermal or aerothermal solutions, as well as all aspects related to the insulation of building envelopes.

Despite the fluctuation and complexity of the markets, Elecnor continues to provide strategic and adapted responses to its customers, thereby enabling it to boost its growth as a benchmark in the sector.

Milestones

- EUROPE
- SPAIN
- › Adaptation to the new building regulations at Adolfo Suárez Madrid-Barajas Airport.
 - › Renovation of pre-boarding areas of the boarding lounge at terminal T2 and the new VIP lounge at terminal T4 at Adolfo Suárez Madrid-Barajas Airport.
 - › Supply and installation of air conditioning equipment for the high temperature prevention plan at Adolfo Suárez Madrid-Barajas Airport.

- › Expansion of the hydraulic network and renovation of the energy control system at Adolfo Suárez Madrid-Barajas Airport.
- › Replacement of UPS (Uninterruptible Power Supply Systems) of terminals T4 and T4S at Adolfo Suárez Madrid-Barajas Airport.
- › Renovation of the soundproofing of ACC (Air Traffic Control Centre) dormitories at Adolfo Suárez Madrid-Barajas Airport.
- › Improvement of the air conditioning in the Cibeles VIP Lounge at Adolfo Suárez Madrid-Barajas Airport.
- › Adaptation of the Randa radar infrastructure at the Palma de Mallorca Airport.
- › Construction of new work centre for the Palma de Mallorca Airport and Aena Building.
- › Installation of the location system in the car park of the Josep Tarradellas Airport, Barcelona-El Prat.
- › Renovation of the public address equipment at the Federico García Lorca Granada-Jaén Airport.
- › Adaptation of the power plant and transformation centres of the Asturias Airport.
- › Supply, installation and configuration of the equipment for digitalisation of the security systems of the stations managed by Renfe Viajeros, subsequent maintenance and management of video analytics.
- › Increased presence at the Ministry of Defence and Ministry of Interior and others on installation activities, mainly renovation, telecommunications systems and maintenance.



AMERICA
UNITED STATES

- › Adaptation of Santa Monica to the new bike lane, including signage, lighting and fibre optics.
- › Improvement and adaptation of traffic signals and lighting on one of the most important avenues in the city of Bellflower, California.



Solar PV park on a factory roof, Malaga (Spain)

Goals in 2025

- › Participation in the implementation of new facilities, in a context of increased mobility of both people and goods.
- › Optimisation of energy efficiency in buildings with actions related to lighting, air conditioning and the envelope.
- › Energy renovation and the installation of photovoltaic panels on roofs and surfaces, as well as batteries.
- › Encourage the decarbonisation of strategic industrial processes, thereby contributing to the sustainable development of the sector.

Installations in Aena’s network of airports.
Spain



- › Execution of installations at the main airports of Aena’s network, including Madrid, Barcelona or Palma de Mallorca.
- › A wide range of projects under development: installations, construction, refurbishment, control systems, telecommunications, interior design and maintenance.
- › The scope of the projects is highly diverse, from the expansion and renovation of control systems, the installation of handling equipment loaders and the refurbishment of rooms and premises, to the redistribution of lighting.



Maintenance

Elecnor offers tailor-made solutions in the management and comprehensive maintenance of buildings and infrastructures, both public and private. The scope of action covers the industrial, logistics and health sectors.

Its services range from general HVAC and electrical installations to renovations in the tertiary sector. In addition, it also handles mechanical, electrical and refrigeration maintenance in the industrial sector.

This comprehensive range of services guarantees global and flexible coverage that guarantees the efficient operation of installations and processes in infrastructures and in the commercial and industrial sectors.

Activities



- › Legal/technical
- › Conductive
- › Corrective
- › Predictive
- › 24/7 Service
- › Renovation and refurbishment
- › Self-consumption
- › Energy efficiency
- › Mechanical maintenance
- › Industrial cooling and maintenance
- › Air conditioning and heating
- › Plumbing
- › Electricity and lighting
- › Fire protection and detection



Operation and maintenance of the Aste 1A solar thermal plant, Ciudad Real (Spain)

Commitments

Thanks to its capacities, territorial presence and diversification, Elecnor consolidated and boosted its maintenance activity in Spain and Portugal in 2024, continuing the growth path of the previous year.

During the year, the concentration of operators in the sector, many of which were absorbed by international companies with strong financial and technical capacity, has revitalised the market and increased competitiveness.

This environment requires continuous improvement in team training and management tools in order to raise the quality of our value-added services.

Milestones

EUROPE

SPAIN

Automotive and auxiliary sector

- › Various actions carried out at the main automotive plants of Renault, Nissan, Ford, Seat, Volkswagen and Citroën.
- › Work at ancillary companies such as Bosch.

Pharmaceutical and healthcare sector

- › Services to the Quirón, Vithas, Clínica de Navarra and Faes Farma Groups.

Food sector

- › Maintenance of the cooling installations in Dia, Carrefour and Supersol.
- › Renovations and maintenance in supermarkets such as Mercadona, Aldi or Lidl and at companies such as Osi Food and Misión Food.

Logistics sector

- › Maintenance of the Amazon logistics centres in Zaragoza, Asturias and Madrid.

- › Contract with APM, a container terminal of Barcelona and Valencia.

Generation sector and self-consumption

- › Operation and maintenance of the Aste 1A, Aste 1B and Astexol 2 solar thermal plants, as well as wind farms and photovoltaic plants.
- › Installation and maintenance of photovoltaic self-consumption.

- › Maintenance of the La Pereda Thermal Power Plant and the Castellón Combined Cycle Power Plant.

Chemical and petrochemical sector

- › Maintenance, upkeep and installations for Repsol, BP and Cepsa.

Industrial sector

- › Maintenance and upkeep at industrial plants such as IQOXE, CLH, Nippon Gases, Saica, Acerinox, Ence, Navantia, Celsa, Gonvarri and Basf.

Telecommunications sector

- › Property work contract at Telefónica's buildings.

Ports and airports sector

- › Maintenance of the MSC terminal at the Port of Valencia.
- › Electrical maintenance of the Port of Huelva and the Port of Bilbao.
- › Maintenance services at different airports of the Aena network.



Refurbishment of the Vithas Majadahonda Hospital, Madrid (Spain)

Real estate sector

- › Upkeep of CBRE’s real estate assets and of properties of Colonial, Pontegadea and Iberdrola.
- › Facilities maintenance for Abanca, Liberbank and Santander.

Public sector

- › Maintenance services at Adif and water supply services for Aguas del Llobregat, Canal de Isabel II and Transportes Metropolitanos de Barcelona.
- › Maintenance at the Valencia University, Cantabria University and the Polytechnic University of Catalonia and a framework contract for works with the Complutense University in Madrid.

Sports Sector

- › Maintenance of stadiums and sports complexes, such as those of Futbol Club Barcelona, Real Club Deportivo Espanyol de Barcelona and Girona.

As a result of the damage caused by the Cut-off Low in the Valencian Community, Elecnor performed the following maintenance actions:

- › Restoration of the electricity and drinking water service and repair of breakdowns at the Paiporta, Aldaia and Picanya Health Centres.
- › Re-establishment of the electrical service and drinking water service and reconstruction of the façade wall for the EVHA Torrente social housing.
- › Re-establishment of the electricity and drinking water service for the Colisee Calicanto and El Saler elderly care homes.

PORTUGAL

Pharmaceutical and healthcare sector

- › Services at the hospital and the health centres attached to the Hospital of Braganza.

Chemical and petrochemical sector

- › Maintenance of HVAC systems at the Signes refinery.

AMERICA

CHILE

- › Maintenance of the Central Bank.
- › Maintenance of Esmax and Enx petrol stations.

Goals in 2025

- › Make processes uniform to improve service quality for the customer, which will contribute to consolidating Elecnor’s position as a benchmark in this activity.
- › Drive the sustained growth of the maintenance activity at the national level.
- › Expansion of activity to countries within the Group’s sphere of influence.

Maintenance of installations in the food sector. Spain



- › Preventive, corrective and technical-legal maintenance of refrigeration installations at local supermarkets with conventional cooling plants or CO₂ plants.
- › The aim is to achieve more efficient and sustainable installations.
- › Work carried out at the Dia, Carrefour and Alcampo food groups in several Spanish regions.
- › Preventive, corrective and technical-legal maintenance services for refrigeration installations at agri-food production plants for Mission Foods Iberia and Cropsalsa.
- › Electromechanical maintenance service at the beef processing plant of Osi Foods Solution Spain.



Construction

Elecnor carries out its construction projects with a comprehensive management and cycle approach. Its main actions are focused on the tertiary and industrial sectors.

With a growing presence in projects as the sole contractor both in Spain and abroad, Elecnor continues to have sound prospects with multiple projects in areas such as hotels, logistics, hospitals and data centres.

Innovation and excellence are the core values that define this activity.

Activities

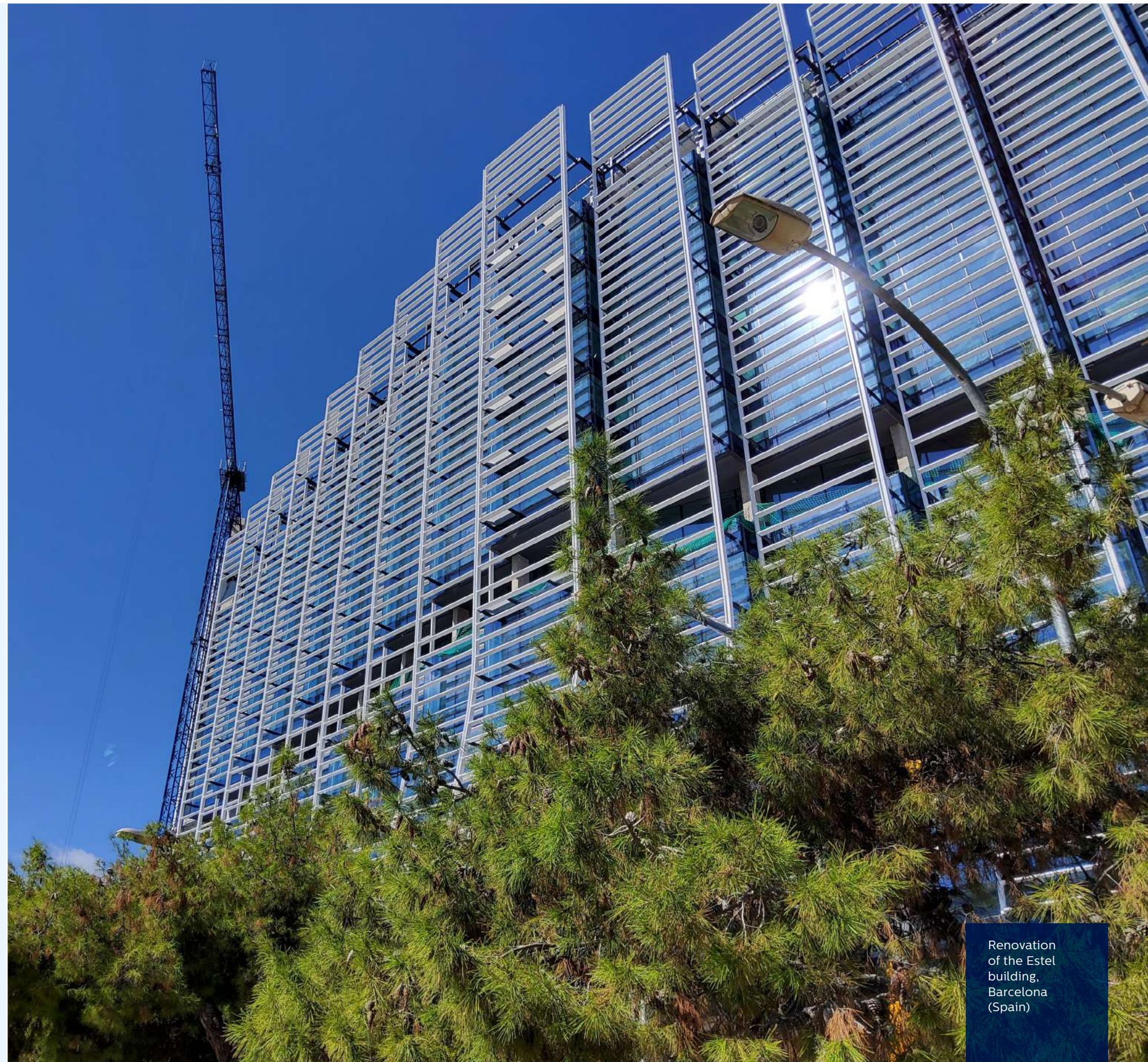


SERVICES

- › Building
- › Civil engineering
- › Hydraulics
- › Industrialised
- › Refurbishment

SOLUTIONS

- › DPC
- › Commercial building
- › Residential and hotel
- › Learning and cultural centres
- › Socio-health equipment
- › Sports and leisure centres
- › Industrial buildings
- › Infrastructures
- › Energy efficiency
- › Renewable energy
- › Integrated refurbishment



Renovation of the Estel building, Barcelona (Spain)

Commitments

Despite the challenges derived from the raw materials crisis and from rising energy costs, which continue to affect growth forecasts, one of the main challenges for the sector remains the shortage of skilled labour.

In 2024, the upward trend in public investment in civil works continued to remain strong. Energy efficiency has remained a priority, which encouraged Elecnor to focus on the integration of renewable energies in construction projects, with the aim of optimising energy consumption and ensuring higher standards of sustainability.

The company has highly qualified and flexible multidisciplinary teams that are able to adapt to the changing and highly demanding environment, thereby guaranteeing maximum efficiency and professionalism and, consequently, the success of projects.

Milestones

- EUROPE**
- SPAIN**
- › Transformation work of the Estel building in Barcelona.
 - › Improvement of the Marina 206 building for its transformation into offices, in Barcelona.
 - › Renovation of the Sant Celoni Hospital, the Icon building and the Socotec offices in Barcelona.
 - › Repair of the interior of buildings B06 and B07 for HP, in Barcelona.
 - › Improvement of the Parc Recerca Biomèdica research laboratories in Barcelona.



- ### Goals in 2025
- › Reactivate activity in the area of offices and hotels in large cities.
 - › Increase presence in flexible housing models intended for student residences and housing for the elderly.
 - › Exploring new opportunities linked to the expansion of industrialised construction.
 - › Grow in infrastructures for data centres.
 - › Continue in sectors where the value of new developments and of existing assets is aligned with ESG (environmental, social and governance) standards, thereby reinforcing the commitment to sustainability.

Caixa Research Centre. Barcelona. Spain



- › Execution of the installations of buildings A and B, as well as the vertical partitions. Subsequently, assembly of the false ceilings and finishing elements will begin.
- › The façade has a very advanced curtain wall. The maintenance walkways and the wooden beam "skin" have been started.
- › Implementation of the roof rooms of halls 1 and 2, the rooms of building A (where the AHUs, aerothermal and technical gas equipment are mainly located), the fire-fighting pumps room and the geothermal room.
- › The project will be concluded by 2026.



Environment and Water

Elecnor, endorsed by over three decades of experience, is notable for offering comprehensive solutions for environmental conservation and water management.

These activities are carried out by both Elecnor and its subsidiaries Audeca and Hidroambiente.

The growth of this line of activity continues to evolve steadily, both nationally and internationally, with the implementation of unique projects.

Activities



ENVIRONMENT

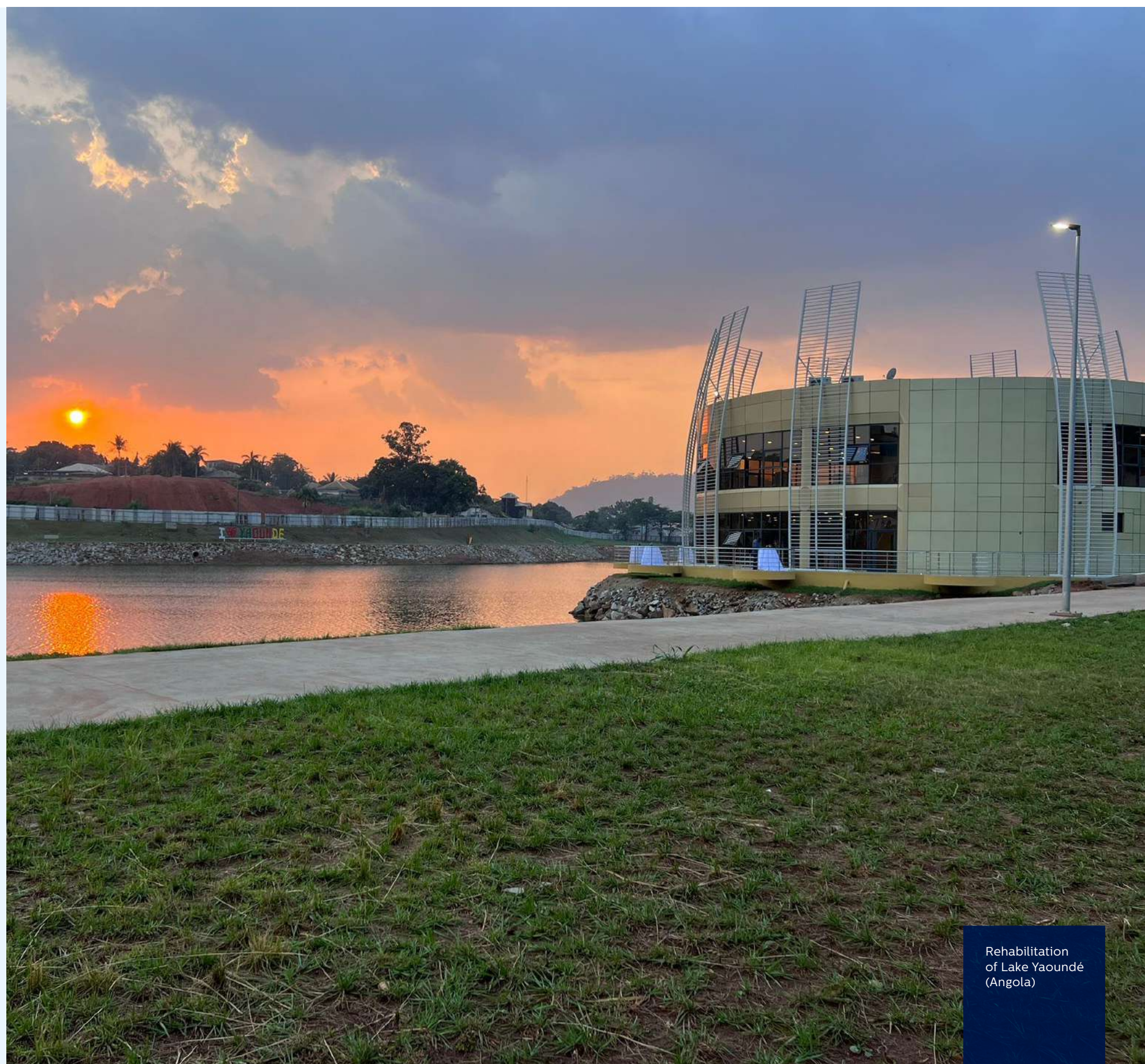
- › Forestry
- › Environmental services
- › Maintenance of green areas
- › Improved environmental infrastructures
- › Urban landscaping, street cleaning and MSW collection services

WATER

- › Construction and operation of water treatment plants
- › Water reuse systems
- › Transport and distribution networks
- › Water treatment
- › Hydrological planning
- › Dam maintenance and conservation

CIVIL WORKS

- › Highway maintenance and conservation
- › Road safety and complementary works
- › Urban works
- › Rehabilitation and repair of structures



Rehabilitation of Lake Yaoundé (Angola)

Commitments

The high prices of energy, fuel and raw materials have hindered environmental and water activities in 2024. This has especially impacted the profitability of projects.

Despite this environment, government investment has remained stable, albeit without the continued support of Next Generation funds.

The drive to find new solutions for improving the performance of projects has allowed Elecnor, Audeca and Hidroambiente to maintain their competitive position in the market during a year that saw activity slow down. Along this line, the achievement of projects linked to the generation of hydrogen, one of the key technologies for the future of energy, should be highlighted.

In terms of road maintenance, the classical maintenance model has been maintained, although a future transformation of the system towards pay-as-you-go models is foreseen.

Milestones

EUROPE

SPAIN

- › Maintenance of 122 ports in the north, centre and south of Galicia.
- › Renovation of municipal waste collection and road cleaning contract with the City Government of Algete (Madrid), for which selective bio-waste collection will be implemented.
- › Improvement works of the EDAR in La Poveda, for Canal de Isabel II, whose objective is improvement of the biological process to increase the performance and efficacy of the system.
- › Start of works to improve the WWTP in Galapagar and Torrelorones for Canal de Isabel II.
- › Demineralised water plant for the Cummins electrolyser factory (Accelera) in Guadalajara.

- › Award of the works for adaptation and renovation and other actions in tunnels, overpasses and other structures of the northern area of Madrid.
- › Renewal of the maintenance and upkeep service for green areas in various areas of Getafe.
- › Maintenance and repair of existing structures on the state road network in the demarcations of Aragón and Castilla y Leon.
- › Renewal of the contract for the Maintenance and Operation of roads in the Community of Madrid, Lot 7 West Central.
- › Work performed for Aïgues de L'Horta, the company that is responsible for the drinking water supply in most of the towns affected by the Cut-off Low event.

PORTUGAL

- › Demineralised water production plant for the electrolysis of green hydrogen production, with a capacity of 100 MW, at the GALP refinery in Sines (Portugal).

AFRICA

ANGOLA

- › Completion of water collection, transport, treatment and distribution projects in Damba, Chibia and Humpata. This project provides access to safe drinking water to more than 6,000 households.
- › Construction of a 35 km ductile iron pipeline and water distribution network as part of the Bitá Water Project.

CAMEROON

- › Completion of the adaptation and recovery project of the municipal lake of Yaoundé. A second phase is planned for 2025.



Upkeep of the Port of Villaricos, Almeria (Spain). Audeca

Water transmission network in Al Batinah (Oman)

AMERICA

MEXICO

- › Contracting of the desalination and wastewater treatment plant for the Punta Brava Golf and real estate development in Ensenada.

URUGUAY

- › Drinking water connections and replacement of sidewalks in Montevideo.

ASIA

OMAN

- › Completion of the Al Batinah Water Transmission Pipeline project.

Goals in 2025

- › Maximise the impact of European Funds in areas such as water management and digitalisation, environmental restorations and the protection of populations from flooding.
- › Strengthen Hidroambiente's position as a supplier of water treatment plants in the entire Caribbean and the Mexican Pacific, consolidating the position as a benchmark in operation and maintenance services.
- › Make Hidroambiente a leading player in the manufacture of ultrapure water plants for the electrolysis of new European hydrogen generation projects.
- › Regarding the refurbishment of structures and civil works, the strategy will focus on the construction of major projects.
- › In road maintenance, value-added services will be reinforced to ensure that Audeca remains a global infrastructure maintenance company and a market leader.

Water projects in Damba, Chibia and Humpata. Angola



- › Completion of the water collection, transport, treatment and distribution projects in Damba, Chibia and Humpata.
- › Installation of water supply mains for the efficient and safe operation of the distribution network.
- › Implementation of distribution networks and home connections.
- › Over 20,300 km of pipelines are envisaged.
- › The project includes feasibility studies (technical and financial), environmental impact studies and social safeguard studies, as well as preliminary studies, topographical surveys, etc.

Social impact

- › The water distribution network is intended to supply more than 6,000 households.

ANGOLA



Concessions and Own projects



São João do
Piauí line (Brazil).
Celeo

Energy infrastructure

The Elecnor Group, through its partner company Celeo Concesiones e Inversiones, is one of the major players in the development of, investment in and management of power transmission systems in Brazil, Chile and Peru.

In addition, Celeo has solid experience in solar power generation, both photovoltaic and solar thermal.



São João do Piauí solar PV plant (Brazil).
Celeo

Commitments

Celeo ended 2024 with favourable evolution of its business model focused on the management of infrastructure projects through investment in power generation and transmission system assets. It currently has projects in Spain, Brazil, Chile and Peru.

An investee of and managed jointly by the Elecnor Group (51%) and APG (49%), one of the world’s largest pension funds, Celeo ended the year operating 6,155 km of operating electricity transmission lines in Brazil, Chile and Peru, with 1,787 km under construction. It also has a stake in 392 MW of renewable energy (photovoltaic and solar thermal) in Spain and Brazil.

The total value of the company’s assets amounted to Euros 6,208 million at year-end, of which Euros 4,914 million were operating.

During 2024, Celeo continued to expand its business. In Brazil, the company won new contracts for reinforcements in the LTC and CATE concessions, with investments of R\$ 14.5 million and R\$ 1.2 million respectively. In Chile, as part of the expansion works put out to tender by the National Electricity Coordinator, the company was awarded the project to lay the second circuit of the 2×500 kV Ancoa–Charrúa (CHATE) line, with an investment of USD 106 million and a completion period of 60 months.

Celeo’s notable positioning in the markets where it operates allows it to actively participate in the regulatory changes that have been occurring in the various geographic areas, specially in Brazil, where it also participates in the main hearings and consultations, either individually or through renowned industry associations.

Milestones

- EUROPE**
SPAIN
 - › Operation and maintenance of the eight photovoltaic installations owned by Celeo: Siberia Solar (10 MW), THT Antequera (2 MW), AASCV Alginet (1 MW), AASCV 2 Alginet (1 MW), ELC Murcia (610 kW), HAE Alacant (520 kW), Helios Almussafes I (100 kW) and Helios Almussafes II (97.5 kW).
 - › Operation and maintenance of the Aste 1A, Aste 1B and Astexol 2 solar thermal power plants.
- AMERICA**
BRAZIL
 - › Commissioning of the Pedras substation expansion project, consisting of the installation of a shunt capacitor bank at 138 kV–50 MVar.
- CHILE**
 - › Construction of the first section of the 220 kV double-circuit line of the CASTE project, corresponding to the section between Agua Santa and La Pólvora.
 - › Approval of the environmental permit (environmental qualification resolution, RCA) of the project for the new 220 kV double-circuit line between Don Goyo and La Ruca (GOTE) and of the project for the new Loica switching substation and the new 220 kV double-circuit line between Loica and Portezuelo (ALFA).
 - › Commissioning of the RETE project: installation of a reactive compensation bank with a capacity of 200 MVar at the Maipo substation.
 - › Commissioning of the RUTE project: construction of the new El Ruil switching substation, which isolates the Talca–La Palma and the Talca–San Ignacio circuits. It also has 66/15 kV transformation with a capacity of 30 MVA.



Pantanal transmission line (Brazil).
Celeo

- › Commissioning of the Codegua substation: construction of a new substation that isolates the Sauzal–Alto Jahuel and the Rancagua–San Francisco de Mostazal circuits. It also has 110/66 kV transformation with a capacity of 100 MVA.

PERU

- › Project for the 138 kV Puerto Maldonado–Iberia transmission line:
- › Approval of the pre-operational study by COES, making considerable progress in obtaining easements, reaching up to 75%.
- › Citizen participation workshops associated with the Environmental Impact Study for explaining the project to the communities in the area of influence.
- › Approval of the Environmental Impact Study by SENACE. This milestone led to the start of construction.
- › Miguel Grau–Frontera 500 kV Interconnection Project with Ecuador:
- › Citizen participation workshops associated with the Environmental Impact Study.
- › Approval of the Pre-operational Study by COES.

Goals in 2025

- › Celeo’s new 2025–2029 Business Plan focuses on strengthening the sustainability strategy, increasing organisational resilience and increasing the integration of ESG standards in all territories where the company operates.



Pimenta Bueno substation (Brazil). Celeo

CASTE transmission line. Chile



- › Construction of the first section of the 220 kV double-circuit line, corresponding to the section between Agua Santa and La Pólvora, located in the Valparaíso Region.
- › This section forms a part of the "New 2x220 kV Agua Santa–La Pólvora–Nueva Casablanca–Alto Melipilla" Project, awarded to Celeo as part of the CASTE projects package.
- › It is the first of the line to come into operation, with a length of 10.5 km, compared to the total length of 111 km for CASTE.
- › The line consists of two 220 kV circuits, with a capacity of 500 MVA for each circuit, as well as an OPGW fibre optic cable.
- › It was energised on 19 December 2024, but the date of entry into operation recognised by the National Electricity Coordinator is 6 January 2025.

For more information about Celeo, visit



In this section of the Integrated Report, the Elecnor Group presents the relevant information on sustainability, which has been prepared and summarised on the basis of the Consolidated Statement of Non-Financial Information and Sustainability Information (EINFIS), included in the Consolidated Annual Accounts for 2024. That document, which is detailed and more technical in nature, has been verified by an external verifier and is available on the Elecnor Group's corporate website.

The EINFIS has been prepared in accordance with Law 11/2018 of 28 December concerning non-financial information and diversity (from Royal Decree-Law 18/2017 of 24 November), the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) not yet transposed into Spanish law.

The sustainability information presented by the Elecnor Group covers all of its companies, therefore using the same scope of consolidation as the Consolidated Annual Accounts.

A sustainable value

71/ Environmental

103/ Social

127/ Governance

5

Installation and maintenance of Endesa X photovoltaic solar panels, Murcia (Spain)

Access the Elecnor Group's EINFIS



Environmental



Climate change

ESRS E1

Governance: advancing also means asking how we decide

At the Elecnor Group, adapting to change involves internally reviewing decision-making processes. We are convinced that in order to live in balance with the planet, sustainability must be integrated into not only projects but also the organisation's structures.

Climate governance is conceived as a shared responsibility at the Group: a responsibility that does not fall within one specific area, rather it extends to all levels, from the management team to technical teams and works staff. The climate commitment thereby forms an integral part of how work is done throughout the Elecnor Group.

The Appointments, Remuneration and Sustainability Committee of the Board of Directors, to which the Sustainability Committee reports, is responsible for promoting, monitoring and assessing all sustainability actions and policies. The Committee regularly monitors the Strategic Sustainability Plan, which includes specific climate change initiatives and targets, and it reports its assessments to the Board of Directors.

The Elecnor Group recognises that consistency between what is said, what is done and how decisions are made is key to achieving its commitments. It is therefore making progress on integrating climate criteria into governance frameworks and corporate policies, as already demonstrated in 2023 with the approval of a new Integrated Management Policy that reinforces its preventive and cross-cutting approach. This is the only way for the Group to make decisions that are in line with today's challenges and with the balance it seeks to build for the future.



Management of impacts, risks and opportunities

Anticipating to transform

In 2024, the Elecnor Group carried out a double materiality assessment that clearly identified the most relevant impacts, risks and opportunities related to climate change. The Group is aware that its activities – especially in the construction of energy infrastructures and the operation of networks – have significant impacts on the climate. In 2024, the Group's total CO₂ equivalent emissions, calculated according to the market approach, reached 577,329.05 tonnes. This figure includes both direct emissions (Scope 1) and indirect emissions from energy consumption (Scope 2) and those associated with the supply chain (Scope 3).

To mitigate these impacts, the Group has reinforced its commitment to decarbonisation through various initiatives, described in section E1-3 of this report. Furthermore, specific targets have been set: reducing CO₂ emissions by 37.93% by 2034, in line with global sustainability targets and the Paris Agreement. The Group also has an interim emissions reduction target of 23.8% by 2030.

This approach reflects the Elecnor Group's commitment to actively contribute to the transition towards a low-carbon economy, as well as to manage its environmental impacts responsibly and with a forward-looking vision.



Ruña II wind farm in La Coruña (Spain)

Physical risks

To understand how climate change has an effect from a physical perspective, the Elecnor Group has conducted a detailed analysis of the 29 hazards defined in the European Taxonomy Regulation, consequently assessing their likelihood in different climate scenarios and their time horizons (short, medium and long term), according to the latest report ("AR6") of the Intergovernmental Panel on Climate Change (IPCC). The Group has associated each risk with specific climatic variables – such as average temperature, frequency of days above 35°C or rainfall

– and has analysed their evolution in the areas where it operates in order to determine their likelihood of occurrence.

This analysis has enabled the Group to learn which climate risks are likely to affect it the most, in which locations and at what time. The analysis has been applied to all active locations of the Group between 2023 and 2024, while also taking into account maintenance services, which do not always have a fixed location.

In addition, the Elecnor Group involved key people of the internal team through specific questionnaires

that made it possible to assess the seriousness of each risk and identify whether these risks had already materialised or whether there were mitigation measures in place. It also analysed how these risks can affect the supply chain. For example, a storm that has an impact on a supplier could significantly delay project implementation. This type of risk is studied as an integral part of the Elecnor Group's value chain.

Thus, the following relevant physical risks were identified:

› **Increase in the frequency and intensity of storms and other extreme weather events.**

These include blizzards, dust storms and sandstorms. These phenomena can directly affect the operation of the Group's photovoltaic parks and works in progress. The consequences include damage to equipment, interruptions in power generation, maintenance complications, work stoppages and project delays. This can result in lower productivity, increased operating and insurance costs, and loss of revenue due to the unavailability of facilities. This risk is particularly relevant in countries like Panama, Brazil, Mozambique, Norway, Australia, Dominican Republic and Spain.

› **Intensification of heatwaves.** A progressive increase in the number of days with temperatures above 35°C is foreseen, which may lead to production stoppages due to labour regulations, as well as to ensure the well-being and health of the Group's employees. Potential impacts include the slowdown or interruption of activities during peak solar radiation hours; penalties due to non-compliance with labour regulations; difficulties in recruiting staff or loss of talent; and problems in the value chain due to possible supplier breaches. Some of the countries that are more exposed to this phenomenon are Ghana, Brazil, Gambia, Guinea Bissau, Guinea Conakry, Mozambique, Colombia, Cameroon, Angola, Australia, Mexico and Spain.

Transition risks and opportunities

The Elecnor Group is fully aware that the transition to a low-carbon economy not only involves risks, it also opens up numerous opportunities. The Group has therefore conducted a detailed analysis of climate regulations, of technological trends, of market changes and of the increasingly more sustainable behaviour of consumers.

The main, identified factors include increasingly stringent regulations on emissions and carbon prices, which are expected to tighten in upcoming years and to directly affect the Group's operations. Likewise, the Elecnor Group remains attentive to regulations linked to the circular economy, such as the prohibition of certain materials, which will force it to redesign processes and products. The adoption of new low-emission technologies is deemed essential to maintaining long-term competitiveness, while growing consumer awareness about sustainable products and services will continue to set the trend in the market.

To understand the impact of these transition risks, the Elecnor Group has developed two complementary lines of work. First, the likelihood that transitional risks might materialise is analysed by assessing ongoing construction projects, fixed assets, transmission lines and maintenance operations during 2023 and 2024. This analysis takes into account factors such as the regulations in force in each country, the degree of technological innovation, market dynamics and the evolution of the carbon price. It also incorporates an assessment of sectoral exposure to legal, political, technological, reputational and market risks.



Iberdrola charging point, Cordoba (Spain)

This approach allowed the Elecnor Group to go beyond a general analysis and adapt the conclusions to its operational reality. For example, it is acknowledged that construction projects, due to their variable nature and changing location, require individualised assessments, especially with regard to the locked-in emissions they can generate. The impact on the supply chain is also analysed, where risks associated with the Carbon Border Adjustment Mechanism (CBAM) can lead to increased costs and affect the availability of key materials.

Second, the Group conducted an impact severity assessment using internal questionnaires in which professionals of the Group with experience in sustainability and in the different areas assessed the severity of the financial impact of transitional risks. In addition, information was collected about whether these risks have materialised, about the mitigation measures in place and about any other relevant observations.

To complete this analysis, the Group used the same IPCC climate scenarios that apply to physical hazards. To these we add the scenarios of the International Energy Agency (IEA), such as Net Zero 2050 or Business as Usual, depending on the evolution of carbon prices and the applied policies.

The analysis was conducted at the country level because many of the legislation and trends that may affect transitional risks are national in scale. Moreover, the assessment was structured in three time horizons aligned with the strategic and financial planning of the Elecnor Group:

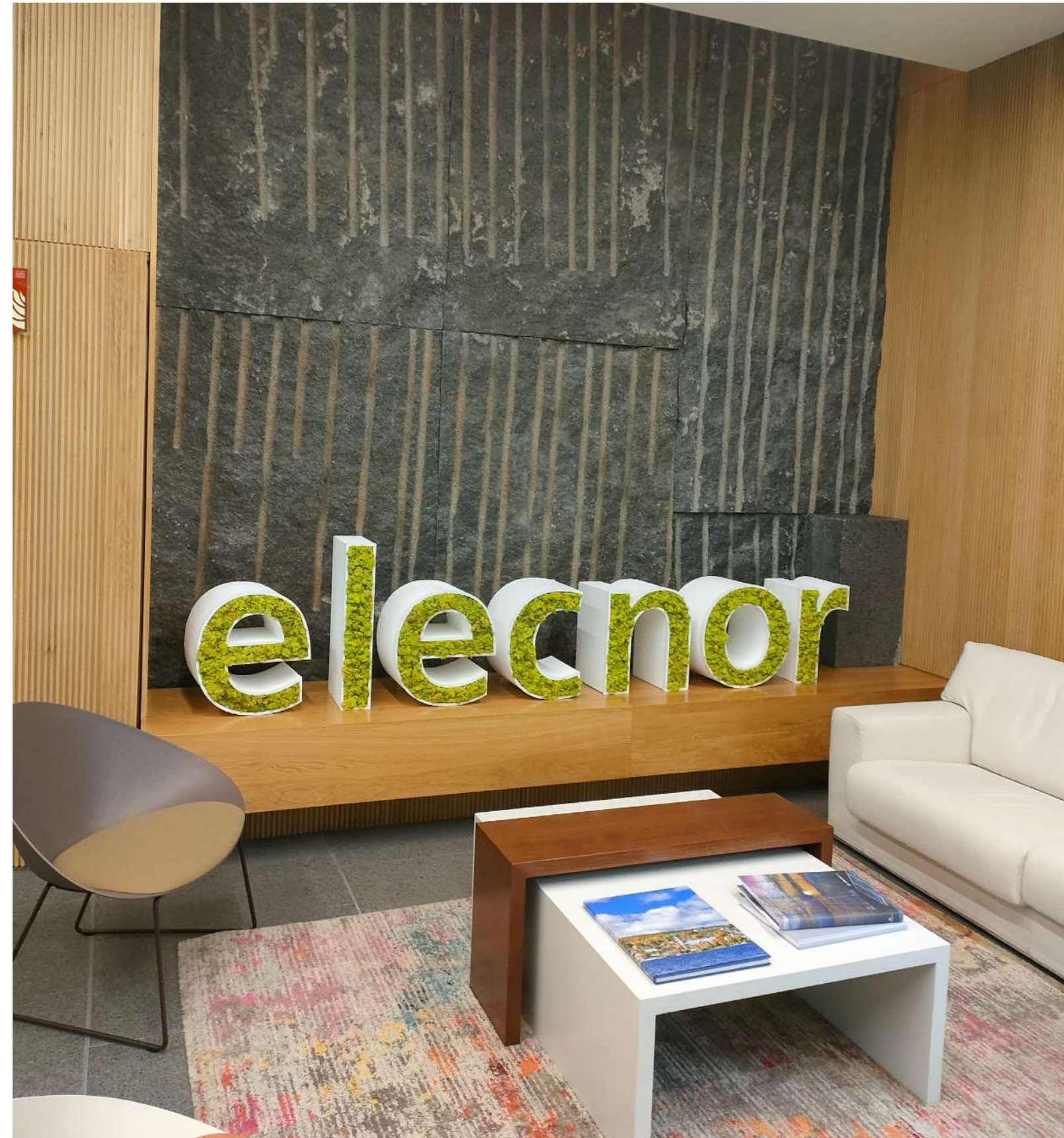
- › **Short term** (0–5 years): immediate climate risks, such as meeting new regulations, improving energy efficiency and using more sustainable materials.
- › **Medium term** (5–15 years): more far-reaching transformations are planned, such as the renovation of infrastructures and the incorporation of new technologies.

- › **Long term** (15–30 years): we work to ensure that the Group's infrastructures are functional, sustainable and adaptable for decades, through solutions such as carbon capture or the use of regenerative materials.

For climate opportunities, the IEA's Net Zero guidelines reinforce the need to accelerate the transition to a low-carbon economy, which could generate new opportunities for the Group, such as innovation in sustainable products and services, while posing challenges related to adapting its assets and the value chain to future regulatory and technological requirements.

As a result of the analysis described above, the following relevant transition risks were identified:

- › **Application of the Carbon Border Adjustment Mechanism (CBAM).** This mechanism will directly affect the Group's construction, energy and infrastructure activities due to their reliance on materials with a high carbon footprint. Importing these materials from non-EU countries could result in additional emissions tariffs, which would increase the operating costs.
- › **Stricter environmental rules and regulations.** The Elecnor Group is exposed to increasing regulatory pressure in areas such as the circular economy, carbon prices and environmental requirements in the value chain. For the specific risk of carbon price increases, this would mainly affect projects being developed in the EU, although more and more countries are implementing their own carbon markets or similar regulatory schemes.





Lumon factory rooftop solar PV farm, Malaga (Spain)

Including climate resilience in the corporate strategy

Aware that climate change represents a long-term strategic challenge, the Elecnor Group has begun to incorporate climate resilience into its corporate strategy. The Group acknowledges that its business model must evolve to ensure its viability in an environment where climate conditions, regulations and market expectations are constantly changing.

In the short term, the focus is on strengthening the capacity to respond to immediate climate impacts, ensuring operational continuity through mitigation measures and process optimisation. However, the adaptation of the Group goes beyond one-off actions and requires a medium and long-term vision to ensure that its activity remains viable in more demanding future scenarios.

In the medium term, the company plans to continue to adjust its strategy in line with the evolution of the regulatory framework and climate risks in the different regions where it operates. To this end, it is exploring ways to optimise its construction processes, reduce its exposure to stricter environmental regulations and improve the sustainability of its projects. In addition, it analyses how changes in demand for sustainable infrastructure and services can impact its project portfolio and open up new business opportunities.

In the long term, the Elecnor Group plans to consolidate a business model more aligned with a low-carbon and climate-resilient economy. While some adjustments will depend on market and technological developments, the Group remains alert to trends that could influence its strategy in the coming decades. As more information on climate scenarios and regulatory policies becomes available, it will continue to adapt its approach to maintain its competitiveness and ensure future growth.

The Elecnor Group is in a favourable position to face climate challenges and take advantage of the opportunities arising from the transition to a more sustainable economy. By strengthening its sustainability strategy, aligning with new climate regulations and investing in innovative technologies, the company can minimise climate change-related risks and, at the same time, improve its competitiveness.

In terms of relevant opportunities, the following were identified:

› **Return on investment in low-emission technologies.** Adopting sustainable practices and incorporating environmentally friendly products and services could significantly improve brand perception, strengthen customer loyalty and open up new avenues for growth in expanding sustainable markets. This opportunity has a transversal scope and can be applied to all of the Elecnor Group's projects and activities.

In addition, a positive reputational assessment by stakeholders – shareholders and investors, customers, partners, suppliers and others – is being observed due to the implementation of sustainable technology solutions, which reinforces the Group's positioning as a responsible company within the industry.

Thus, the Elecnor Group conducted a comprehensive climate resilience analysis that addresses both physical risks, such as extreme weather events, resource scarcity, as well as transition risks arising from regulatory changes, market changes and social

expectations. The study analyses the impact of these factors on the Group's global strategy, governance, supply chain and operations, with a particular focus on its direct operations.

The process, based on a robust and structured methodology, has made it possible to identify and prioritise the most relevant climate risks and opportunities for the Elecnor Group.

Mitigation and adaptation strategies

In order to address the identified risks and maximise the opportunities, the Elecnor Group has designed a set of differentiated strategies that take two approaches: mitigation and adaptation.

The established plans respond to different climate challenges, with varying time horizons and specific actions depending on the scope of application.

Specific mitigation and adaptation plans are described below:

These initiatives will consolidate the Elecnor Group's position as a benchmark in responsible and sustainable construction.



Description	Horizon	Scope	Action plan
Risk: increased stringency or obligations of environmental legislation and regulations	Short-term	Operations and projects in Spain, Mexico, Colombia and Brazil	Improve energy efficiency and promote the adoption of clean technologies in Elecnor Group operations. Its SBTi target by 2034 is to reduce absolute Scope 1 and 2 GHG emissions by 59%. In addition, the organisation undertakes, also within this time horizon, to adopt sustainable practices to achieve its SBTi target of a 35% reduction in Scope 3 emissions. The base year for both targets is 2023.
Risk: border adjustment mechanism	Short-term	Purchases of the organisation from the European Union to external countries	A set of strategic measures is planned to be implemented between 2024 and 2035. These actions will include supplier diversification, process optimisation and close collaboration with strategic partners. The main objective will be to reduce reliance on materials subject to the 'green tariff', thus ensuring continuous adaptation to emerging climate regulations and improving operational efficiency.
Risk: heat wave	Short-term	Some constructions in Panama, Brazil, Mozambique, Norway, Australia, Dominican Republic and Spain	Measures such as constant monitoring of working conditions and the adoption of safety protocols, including regular breaks and adequate provision of water and shade, are proposed. In addition, increased investment in infrastructure would be considered to ensure optimal working conditions (2024-2035).
Risk: storms and extreme climate events (including blizzards, dust and sandstorms)	Short-term	Various projects under construction in Ghana, Brazil, Gambia, Guinea Bissau, Guinea Conakry, Mozambique, Colombia, Cameroon, Angola, Australia, Mexico and Spain	Measures such as the strengthening of infrastructure and the review and updating of insurance policies to cover possible damages will be considered (2024-2035). Priority will also be given to establishing a methodology for monitoring climate variables (2024-2035) and early warning systems (2030-2035) to minimise impacts on operations.
Opportunity: returns on investment in low-emission technologies	Long-term	Global	Implementation of sustainable practices and develop eco-friendly services to improve its brand perception, drive customer loyalty and capitalise on opportunities in growing sustainable markets, thereby strengthening its competitive position and increasing its share of the construction market.

Policies related to climate change mitigation and adaptation

› **General Sustainability Policy.** The Elecnor Group has made the fight against climate change a strategic priority, which encompasses both mitigation and adaptation measures. This policy will be complemented in 2025 by a specific policy on climate change. The Group is firmly committed to a low-carbon future, relying on renewable energies, energy efficiency and the development of resilient projects, in line with the UN Sustainable Development Goals.

The Board of Directors is responsible for leading this strategy, while the Group's various units are responsible for ensuring that it is implemented correctly in all the activities and territories where the Group operates.

› **Integrated Management System Policy.** This includes the Group's Environmental Management System and its Energy Management System, certified according to the ISO 14001 and ISO 50001 standards, respectively. It should be pointed out that in 2024, 80% of turnover was certified in accordance with ISO 14001.

This policy is made available to all stakeholders through different communication channels: the Elecnor Group's website, the corporate intranet "Buenos Días" for employees, the General Contracting Terms and Conditions for subcontractors and the FullStep platform for suppliers and subcontractors. In addition, it is shared in key processes such as customer qualification and environmental management plans. Clear and accessible communication of the policy throughout the value chain is thereby ensured.

› **2020-2035 Climate Change Strategy.** The Elecnor Group sets specific targets for the reduction of greenhouse gas (GHG) emissions, with the goal of achieving climate neutrality by 2050. Based on the Task Force on Climate-

Related Financial Disclosures (TCFD) framework and the Science-Based Targets initiative (SBTi), this strategy addresses both climate risks and opportunities, thereby strengthening organisational resilience.

The Elecnor Group actively involves all its stakeholders – employees, shareholders, customers, suppliers and society in general – to jointly find

sustainable solutions that contribute to conservation of the environment and the responsible use of natural resources.

The Policies are applicable to all companies that make up the Group, including joint ventures and other associations in which the Elecnor Group has management control. In addition, the principles and policies are extended to business partners

that collaborate on services and projects, thereby reinforcing a shared and transversal vision throughout the value chain. In short, these policies constitute a framework that guides the Group towards more efficient and sustainability-conscious management.

Ruña II wind farm in La Coruña (Spain)



Strategy of the Elecnor Group: adapting to changes to live in balance

The Elecnor Group understands that climate change represents not only a global challenge, but also a strategic priority for the organisation. The Group therefore works daily to build a business model that is resilient and aligned with the limits of the planet. This commitment has translated into the design of a transition plan for climate change mitigation, with a holistic approach during 2025.

This plan will form an integral part of the Elecnor Group's overall strategy and will incorporate both climate targets and the actions needed to move towards a low-carbon economy. The plan will not only reflect the mitigation results achieved by the Group over the years, it will also include present and future mitigation actions. This will ensure that the strategy and business model are compatible with the goal of limiting climate change to 1.5°C, in line with the Paris Agreement. The measures adopted by the Elecnor Group will seek to guarantee a 90% absolute reduction in emissions and to offset the remaining 10% through carbon credits, with the aim of achieving carbon neutrality by 2050.

Carbon footprint (t CO ₂ eq)	Base year (2023)	Intermediate milestone (2030)	Network % reduction (2030)	Year target (2034)	Reduction % (2034)
Scope 1 and 2 (market-based)	81,461.31	50,979.97	37.4%	33,562.06	58.8%
Scope 3	719,259.77	559,061.00	22.3%	467,518.85	35.0%
Total	800,721.08	610,040.97	23.8%	501,080.91	37.0%

2024: a firm foundation for advancing in the climate transition

During 2024, the Group made numerous efforts and significant progress, laying a solid foundation for the development of the climate transition plan. Among the milestones achieved, the following stand out:

Updating climate targets aligned with the Paris Agreement

A step forward in our climate ambition has been taken by updating the Elecnor Group's emission reduction targets using the Science-Based Targets initiative (SBTi) methodology. These targets were sent to SBTi in 2024 for official validation during 2025. Thus, in line with the standards of the Greenhouse Gas Protocol (GHG Protocol), the Group has undertaken the following:



The emission reduction targets have consequently been set for 2034, taking 2023 as the baseline year. The Elecnor Group has committed to cutting Scope 1, 2 and 3 emissions by 37%. Regarding Scopes 1 and 2 absolute emissions, the reduction target is 58.8%, while for Scope 3 emissions the target is 35%. Within Scope 3, the categories of acquisitions of goods and services, capital goods, corporate travel and commuting have been included in full, as well as 70% of the emissions associated with investments.

The 2034 emission reduction targets are aligned with the Paris Agreement and with the science-based gradual pathway to achieve climate neutrality by 2050. These objectives are consistent with those set out in the organisation's sustainability strategy.

These targets cover 100% of Scope 1 and 2 emissions and 93.5% of Scope 3 emissions, which is well above the minimum threshold required by the SBTi methodology. These targets cover the main countries

where the Elecnor Group operates: Spain, Germany, Angola, Argentina, Australia, Cameroon, Chile, Colombia, Brazil, the US, Honduras, Italy, Mexico, Panama, Peru and Dominican Republic. The aim is to decisively move towards an increasingly more sustainable organisation.

Together with the emission reduction targets set for 2034, the Elecnor Group has defined intermediate milestones for 2030: reduce Scope 1 and 2 emissions by 37.4% and Scope 3 emissions by 22.3%, both with respect to the base year 2023. In this regard, while the 2034 targets are in line with science and the 1.5°C global warming limit, it should be noted that the 2030 targets do not yet reach the necessary reduction levels to be considered fully in line. This is because many of the key decarbonisation actions will begin to be implemented between 2025 and 2027.

However, the 2030 emission reduction targets have been defined according to the SBTi methodology,

which ensures alignment with the Paris Agreement through the "minimum retrospective ambition" approach. This ensures consistency with achieving net zero emissions by 2050, assuming a linear absolute reduction between the most recent year and 2050. This ensures that the targets outlined above drive continued mitigation to net zero emissions.

In addition, when defining the decarbonisation plan, the Elecnor Group took into account its business growth forecasts. It has therefore worked not only on current emissions, but also on projected emissions in a "Business as Usual" (BAU) growth scenario.

The Group has also ensured that the limits used in its GHG inventory are fully consistent with those applied in the calculation of the reduction targets, thereby reinforcing methodological consistency. As a reference for these targets, the base year 2023 was taken as representative and free from significant anomalies. However, the Group has defined a recalculation criterion in case of significant changes that affect the total inventory by more than 5%.

The Elecnor Group monitors the progress of its emission reduction targets on an annual basis, and if necessary, it adjusts the decarbonisation plan to maintain alignment with the SBTi methodology. Given that these targets were set in 2024, the first detailed analysis will be carried out in 2025 based on the carbon footprint results.

Thus, not only has the Elecnor Group's level of commitment been raised, the coverage of its value chain has also been extended, thereby charting a path towards climate neutrality by 2050. This climate neutrality will involve reducing emissions by at least 90% and will allow up to 10% to be offset with carbon credits. This approach reflects the Group's commitment to robust and measurable decarbonisation aligned with the global climate ambition.

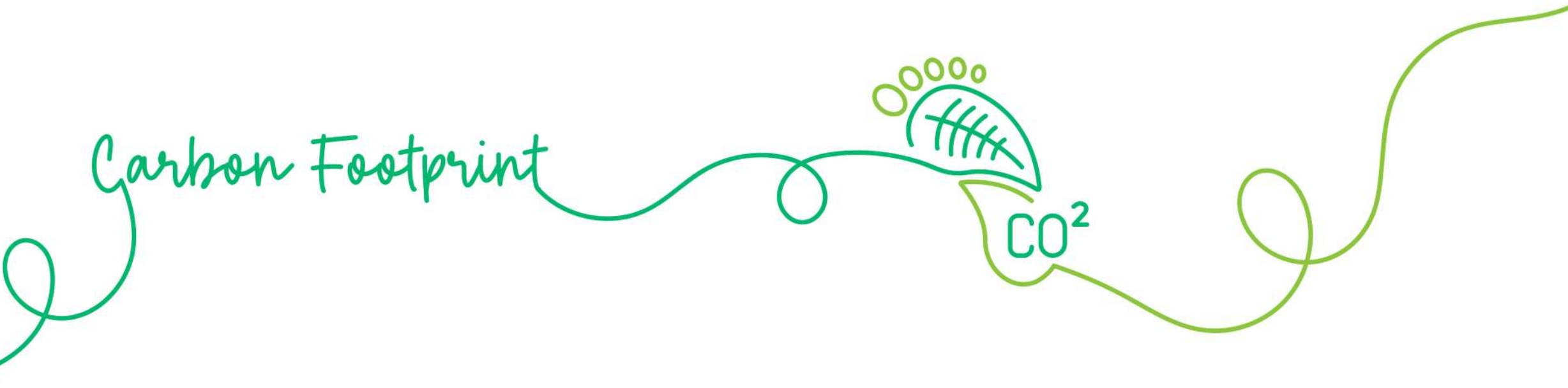
Decarbonisation levers

In order to move towards a low-carbon economy and meet the established targets, the Elecnor Group is working on three major levers of transformation: renewable energies, sustainable mobility and working with third parties. These action lines are set out in seven priority actions, which will begin to be implemented progressively between 2025-2027, and their progress will be continuously monitored in the following years.

However, throughout 2024, various subsidiaries and territories of the Group have already begun developing several initiatives that contribute to reducing GHG emissions.

For each of the aforementioned seven actions, the expected cumulative emission reductions in the years 2030 and 2034 have been estimated, as well as their financial estimate. These actions are detailed below:

Levers	Reduction actions	Scope of	Category impact	Reduced emissions (Cumulative)		Financial estimate	
				2030	2034	2030	2034
Renewable energy use	M1 - Stationary sources	Scope 1	Stationary sources	-2,345.78	-4,060.85	1,847,418	3,198,121
	M3 - Electricity	Scope 2	Purchased electricity	-885.02	-1,532.08	323,791	560,525
Mobility	M2 - Mobile sources	Scope 1	Mobile sources	-31,632.14	-55,730.87	27,193,050	47,318,416
	M4 - Sustainable mobility plan	Scope 3	3.7 Commuting	-1,604.73	-3,392.75	-	-
	M5 - Corporate travel	Scope 3	3.6 Corporate travel	-260.2	-1,852.84	-	-
Working with third parties	M6 - Supplier Engagement Plan	Scope 3	3.1. Purchase of goods and services 3.2. Purchase of capital goods	-183,644.8	-303,024.58	-	-
	M7 - Investees	Scope 3	3.15 Investments	-16,282.03	-29,307.66	-	-



› **Action M1 – Stationary sources: transition to renewables (Scope 1).** This measure consists in progressively replacing diesel-powered generators with portable photovoltaic modules. The project has begun to be implemented in some Elecnor Group centres in Spain and it is estimated that it will be implemented gradually at a rate of 10% per year (2025–2034). This action applies to the following organisations: Central Regional Office, Elecnor Angola, Elecnor Australia, Elecnor Chile and Elecnor Honduras.

› **Action M2 – Mobile sources: eco-driving, electrification and transition to renewables (Scope 1).** The decarbonisation of the Group's fleet of vehicles and machinery is one of the fundamental pillars of its climate strategy. Therefore, an action that covers four complementary measures has been designed to reduce emissions from mobile sources.

First, the implementation of efficient driving policies in all the territories where the Elecnor Group operates. This measure seeks to reduce fuel consumption and pollution through more responsible and sustainable driving.

Second, incorporate green purchasing policies that prioritise the replacement of heavy machinery engines with electric versions, applicable in all the territories where the Group operates. Third, green purchasing policies will also be put in place to prioritise the purchase of low-emission vehicles, but for the time being these will only apply in Spain.

The fourth measure focuses on the transition from fossil fuels to alternatives such as biodiesel, liquefied petroleum gas or ethanol, applied specifically in Spain and Brazil.

The organisations involved in this project are the Energy Unit, North-Eastern Regional Office, Eastern Regional Office, Southern Regional Office, Audeca and Elecnor Mexico.

Although the planning contemplates progressive implementation between 2025 and 2034, significant progress was made during 2024. Part of the Group's fleet was renewed with electric and hybrid vehicles, and conventional machinery

was replaced with more efficient electric options. Given the size and variety of the Group's fleet, these advances are key to its commitment to sustainability and represent a tangible example of how the Elecnor Group is accelerating change from within.

› **Action M3 – Renewable Electricity (Scope 2).** Reducing Scope 2 emissions is one of the key objectives in the Group's decarbonisation strategy. To achieve this, an action designed to minimise the impact of purchasing non-renewable electricity has been fostered. This measure is based on two complementary lines: on the one hand, prioritisation of the purchase of electricity with a renewable energy certificate; on the other, the commitment to expand the Group's generation capacity by means of photovoltaic installations for self-consumption.

Today, a significant part of the electricity consumed by the Group already comes from renewable sources. In fact, most of its facilities in Spain have a renewable electricity supply, and some already have their own generation systems. However, the objective is more ambitious: to reach 100% consumption of electricity from renewable sources in all the territories where the Elecnor Group operates.

To do so, it is estimated that 20% of consumption will come from self-consumption installations at those centres where the implementation thereof is feasible, and the remaining 80% will be covered by guarantees of origin or equivalent mechanisms. The Group is planning on the progressive implementation of this measure from 2025 to 2034.

› **Action M4 – Sustainable Mobility Plan (Scope 3 category 3.7).** In line with its commitment to move towards a more responsible model, the Elecnor Group is developing a sustainable mobility plan aimed at its entire workforce. This measure seeks to encourage more efficient commuting by promoting the use of public transport, ride sharing and the adoption of electric or hybrid vehicles.

The plan is designed to be applied in all territories where the organisation is present, and it will begin to be implemented in 2027, with a gradual roll-out until 2034.

› **Action M5 – Sustainable Corporate Travel (Scope 3, category 3.6).** Another key line in the Group's climate roadmap focuses on business travel. Through this action, the aim is to reduce emissions associated with business trips, especially air travel, through policies that prioritise more sustainable modes of transport and limit unnecessary trips.

A key part of this transformation is to enhance the use of virtual platforms and collaborative tools. Thanks to the technological investments made in 2023 – such as the installation of video conferencing systems, screens and laptops – by 2024 the Group has consolidated the use of video calls as a standard practice in meetings.

While implementing this measure is scheduled to take place between 2026 and 2034, much of the necessary infrastructure is already in place at most of the Group's sites. This advance not only helps to reduce emissions, it also promotes a more flexible, efficient and connected culture throughout the Elecnor Group.

› **Action M6 – Supplier Engagement Plan (Scope 3, categories 3.1, 3.2, 3.4, 3.6 and 3.8).** The indirect activities that take place throughout the value chain account for a significant part of the Elecnor Group's carbon footprint. This is why the Supplier Engagement Programme was launched in 2024, a strategic initiative that seeks to actively involve the Group's suppliers in the decarbonisation pathway.

Through this Programme, primary data is collected on the emissions associated with each supplier's activity. The Group subsequently assesses their degree of climate maturity and then offers tools to its suppliers so that they can progressively align themselves with the organisation's sustainability objectives. This action has a direct impact on several Scope 3 categories, such as the purchase of goods and services, capital goods, transport and distribution, business travel and leased assets.

During the first year of implementation, the Programme included the suppliers who represent 35% of the Elecnor Group's total expenditure on purchases and investments, where 47% of the emissions of these Scope 3 categories are concentrated. The objective is to progressively extend this coverage, with the goal of reaching more than 60% of such emissions in upcoming years.

While in 2024 the Elecnor Group focused on the qualitative analysis of its value chain, as from 2025 it will begin to quantify the progress made by suppliers in reducing emissions. This will be done annually in a progressive manner by prioritising those suppliers with the greatest impact.

Therefore, as part of the Programme, the Elecnor Group is asking suppliers to report annually on their associated emissions, calculation methodologies, verifications, targets and progress. At the same time, suppliers are classified according to their climate maturity, and training sessions tailored to their needs are organised. In this way, the aim is to help them make progress with their own decarbonisation routes, so that they are progressively aligned with the Elecnor Group's climate commitments.

This approach will enable the Group to gradually improve the quality of the calculations of Scope 3 emissions by using direct data, while promoting greater collaboration, innovation and shared impact throughout the supply network.

› **Action M7 – Emission reductions in investee companies (Scope 3, category 3.15).** In line with the ambition of comprehensive decarbonisation, the Elecnor Group is extending the Supplier Engagement Programme approach to its investee companies. This measure, focused on investment category 3.15, seeks to involve these entities in efforts to reduce the indirect emissions associated with the Group's activity.

The progressive implementation of this action is planned between 2026 and 2034, and its impact is particularly relevant given the weight of these investments in the Group's carbon footprint.

Through this initiative, the Elecnor Group is promoting a strategic alignment with its climate values and objectives, and it is laying the foundations for more responsible and collaborative management of its investments.

On the other hand, the Elecnor Group has analysed the investments and savings associated with the decarbonisation levers in Scopes 1 and 2, thereby ensuring realistic financial planning aligned with the Group's climate targets. A cumulative investment of approximately Euros 51 million is estimated between 2023 and 2034, with expected savings of approximately Euros 14 million.

Levers activated for a complex challenge

The Elecnor Group is aware that the path towards decarbonisation involves significant challenges, especially due to the presence of "locked-in" emissions derived from the use of long-lasting heavy machinery that consumes fossil fuels, the replacement of which depends on both the development of alternative technologies and sustained investment. In view of this scenario, the Group has defined the three main action levers towards decarbonisation described above: boosting the use of renewable energies, promoting sustainable mobility and collaborating with third parties.

Thanks to these actions, the Elecnor Group expects to reduce more than 200,000 tonnes of CO₂eq by 2030 and an additional 160,000 tonnes by 2034. The renewal of mobile sources alone will lead to a cumulative reduction of more than 55,000 tonnes of CO₂eq by 2034.



Energy consumption

Energy consumption and mix

Description	2024
Fossil fuel sources	
Fuel consumption from coal and coal derivatives (MWh)	-
Fuel consumption from crude oil and petroleum products (MWh)	387,584.98
Natural gas fuel consumption (MWh)	919.12
Fuel consumption from other fossil fuel sources (MWh)	-
Consumption of electricity, heat, steam or cooling purchased or acquired from fossil fuel sources (MWh)	4,579.40
Total energy consumption from fossil fuel sources (MWh)	393,083.49
Share of fossil fuel sources in total energy consumption (%)	97.26%
Renewable Sources	
Consumption of fuel from nuclear sources (MWh) ¹	519.42
Share of nuclear sources in total energy consumption (%) ¹	0.13%
Fuel consumption from renewable sources (MWh)	3,958.48
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	6,330.57
Renewable energy production (MWh)	792.37
Total energy consumption from renewable sources (MWh)	11,081.42
Share of renewable sources in total energy consumption (%)	2.74%
Total energy consumption (fossil fuel + renewable sources) (MWh)	404,164.91

Note 1. It should be noted that the Elecnor Group does not directly consume energy from nuclear sources. The figure of 519.42 MWh comes from an estimate of indirect consumption by the corresponding proportion of the residual electricity mix in the various countries where the Group operates. For this reason, the figure for indirect nuclear energy consumption is not included in the total sum of energy consumed in 2024, as it is an indirect consumption that is already considered in the amount of non-renewable electricity. If considered, this would be double counting.



Renovation of the Estel building, Barcelona (Spain)

In 2024, 54.1% of the total electricity consumed by the Elecnor Group – equivalent to 6,330,566.44 kWh – was purchased from 100% renewable sources. For this purpose, contractual instruments such as Renewable Energy Guarantees of Origin (REGOs) in Spain, Portugal and Italy and I-REC Certificates in Brazil and Chile were used.

In addition, the Group generated 792,371.28 kWh through self-consumption photovoltaic installations, representing 6.8% of total electricity consumption. These data reflect the organisation's efforts to advance in the energy transition, through both responsible purchasing and own production.

These indicators allow the Elecnor Group to assess its energy efficiency across the board and provide a solid basis for further improvements in upcoming years.

Carbon footprint. GHG emissions and removals

This section presents the emissions generated in 2024 by the Elecnor Group's activity, according to the different emission sources of the 3 scopes. The calculation used reference emission factors in accordance with The Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard.

Likewise, the focus of operational control has been considered: all those facilities and activities in which the Group exercises authority to decide and make any decision are considered.

	Retrospective		
	2023	2024	Variation

Scope 1 GHG emissions: direct combustion emissions (stationary and mobile), calculated from reported or estimated fuel consumption

Scope 1 gross GHG emissions (t CO ₂ eq)	82,320.55	98,972.42	20.23%
Stationary sources	6,208.55	3,933.55	-36.64%
Mobile sources	74,038.00	94,541.55	27.69%
Fugitive emissions – Refrigerant gases	2,074.00	497.32	-76.02%
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)	0%	0%	–

Scope 2 GHG emissions: indirect emissions through purchased energy, calculated using electricity consumption data from invoices

Scope 2 gross GHG emissions (t CO ₂ eq) (Location based)	3,251.23	2,131.71	-34.43%
Scope 2 gross GHG emissions (t CO ₂ eq) (Market based)	1,510.86	1,403.98	-7.07%

Significant GHG Scope 3 emissions: indirect emissions from consumption and purchased goods and services, among others. It is calculated using primary data, excluding some less significant categories such as overnight stays or use of products sold.

Total gross indirect GHG emissions (scope 3) (t CO ₂ eq)	760,602.57	476,952.65	-37.29%
1. Goods and services purchased	587,892.84	342,410.63	-41.76%
2. Capital goods	50,959.49	46,523.81	-8.70%
3. Fuel and energy-related activities (not included in scope 1 or 2)	19,623.95	24,877.64	26.77%
4. Upstream transmission and distribution	9,208.34	14,925.50	62.09%
5. Waste generated during operations	3,327.55	4,618.15	38.79%
6. Business travel		15,963.88	14,078.78
-11.81%			
7. Employee commuting	39,114.19	12,274.32	-68.62%
8. Upstream leased assets	9,135.34	262.79	-97.12%
9. Transmission and distribution	N/A	N/A	–
10. Transformation of products sold	N/A	N/A	–
11. Use of products sold	N/A	N/A	–
12. End-of-life treatment of sold products	43.25	46.15	6.71%
13. Downstream leased assets	N/A	N/A	–
14. Franchises	N/A	N/A	–
15. Investments	25,333.74	16,934.88	-33.15%

Total GHG emissions

Total GHG emissions (Location based) (t CO₂eq)	846,175.90	578,056.78	-31.69%
Total GHG emissions (Market based) (t CO₂eq)	844,435.53	577,329.05	-31.63%

Biogenic CO₂ emissions from biomass combustion or biodegradation not included in scope 1 GHG emissions, are equivalent to 1,017.96 t CO₂ biogenic emissions.

In addition, emissions from two companies were included in category 3.15 of scope 3 investments: Celeo Group and Wayra, in which the Elecnor Group has a percentage of ownership. In this case, the focus is on shareholding. Thus, emissions of the subsidiaries Celeo (51%) and Wayra (50%) were estimated using GHG Protocol criteria, adjusted to 2024 turnover.

Factors that have influenced variations of emission in 2024:

- › **Decrease in fuel consumption in stationary sources:** mainly due to the fact that several Elecnor Australia projects that were under way in 2023, which required diesel generators, were in the operation and maintenance phase in 2024.
- › **Reduction of fugitive emissions:** the reason was an improvement in the accuracy of refrigerant gas measurements, for which real charging data were used in 2024 instead of the previous estimates.

- › **Decrease of indirect emissions from purchased electricity:** it is due to the reduction in electricity consumption, especially due to the decrease in operating activity in Brazil and due to the exit of Enerfin from the Group in 2024.
- › **Increased emissions from upstream transmission and distribution:** it is due to higher distribution transport expenditure and updated emission factors.
- › **Decrease of emissions from employee commuting:** the reason was the correction of erroneous data reported in 2023 regarding the number of workers.
- › **Reduction of emissions from upstream leased assets:** it is due to the reporting of accurate data on electricity consumption at worker camps in 2024.

In 2024, the main changes were centred on the inclusion of Elecnor United States in Scopes 1 and 2, as well as the inclusion of the investee Wayra in Scope 3. However, for this report it has not been possible to include Elecnor USA in categories 1, 2, 4 and 5 of Scope 3 due to the lack of access to the necessary data. Nevertheless, work to obtain the corresponding information is ongoing so that it can be included in next year's carbon footprint calculation.

It should be noted that, in any event, the data collection process in the various territories has been improved.

For the Elecnor Group, climate change is the challenge that is driving its adaptation and transformation

Biodiversity and

Biodiversity management, a part of all projects

The Elecnor Group guides its commitment to biodiversity and ecosystems by coexisting and evolving in harmony with the natural environment. It therefore assesses the resilience of its business model in relation to biodiversity and ecosystems through a financial risk analysis, which considers both its direct operations and the upstream value chain. This analysis considers risks that are associated with the loss of biodiversity, the degradation of ecosystems and the decline of ecosystem services at the global level, which it does over three time horizons: short, medium and long term.

The resilience analysis conducted in 2024 involved the participation of the Quality and Environment areas of the entire Elecnor Group. Furthermore, the 2024 double materiality assessment did not identify any material risks to biodiversity and ecosystems that could significantly affect the Group's own operations or its value chain. Even though the Elecnor Group does not currently have a specific transition plan, it is assessing the possibility of developing one in upcoming years to align with the main international frameworks on biodiversity.



Management of material, impacts, risks and opportunities

The Elecnor Group has determined its material impacts, risks and opportunities – including those related to biodiversity – in the aforementioned double materiality assessment. To address biodiversity-related IROs, the LEAP (Location, Assessment, Analysis and Preparedness) approach was also used.

Impacts and dependencies

To assess the real and potential impacts of the Elecnor Group's operations on biodiversity and ecosystems, the main effects identified in the Environmental Impact Assessments of the Group's locations in 2024 were considered. This analysis especially covers those organisations of the Group that have some interaction with the natural environment, such as those involved in the construction of power lines, wind farms and solar PV plants.

In terms of the analysis of impacts and dependencies, the Group relied on Environmental Impact Studies, which identify its areas of operation and their relationship with ecosystem services. Moreover, in the assessment of the upstream value chain, the SASB standards that are applicable to the use of construction materials, metals and mining were taken into account, given that they are the main resource inflows of the Group.

Risks and opportunities associated with biodiversity

The identified physical risks include landslide damage, storms, floods and fires resulting from vegetation loss and ecosystem degradation. These phenomena can lead to operational interruptions and additional repair costs, water scarcity problems or water pollution that has an impact on industrial processes, consequently

forcing additional investments in infrastructure or treatment.

Transitional risks linked to regulations (present and future) have also been analysed, as well as those linked to the increased sensitivity and concern of local communities regarding biodiversity and those linked to greater demands from investors, clients and authorities regarding environmental management. For this identification and assessment, the "Additional guidance for the engineering, construction and real estate sector" of the Taskforce on Nature-related Financial Disclosures (TNFD) was used, as well as the expert opinion of the Quality and Environment area of the Elecnor Group.

The 2024 double materiality assessment did not identify any relevant systemic risks for the Group's own operations or for the Group's value chain. Neither material impacts were detected on ecosystem services for the communities affected by the Elecnor Group's own operations.

Where the main impacts are located

The Elecnor Group considers material sites to be those locations which, based on the criteria established by the TNFD framework, are material and sensitive. They are material when the Group's relevant nature-related dependencies and IROs have been identified at those sites; and, they are sensitive sites when the Group's own assets or operations – and, where possible, those of its value chain – interact with nature in ecologically sensitive areas.

Based on this methodology, the Group has identified 30 sites of relative importance, of which 12 are located in or near protected areas or key biodiversity areas, which could be adversely affected as a result of the Group's activities.

The activities of these 12 material sites, the impact on endangered species, the ecological status and the hectares of the different sensitive areas affected, are listed below:

Description	Location	Sensitive Areas Affected and Competent Authority	Ecological Status	Hectares affected	Affect on Threatened Species
Construction of power transmission and distribution lines	Spain	Domestic: Secans de Mas de Melons – Alfés (ZEC code ES5130040 and ZECA code ES0000021); Vall la Vinaixa (ZEC and ZECA code ES5130039); Sistema Prelitoral Central (ZEC and ZECA code ES5110015); Montmell – Marmellar (ZEC and ZECA code ES5140018); Sierras del Litoral Central (ZEC and ZECA ES5110013)	Average	Domestic: 38.62	Yes
	Portugal	Domestic: Reserva Agrícola Nacional (RAN); Reserva Ecológica Nacional (REN); Ribeira do Vascão (Ramsar); ZEC Rio Lima (PTCON0020); ZEC Rio Minho (PTCON0019); ZEC Peneda/Gerês (PTCON0001) Nearby: ZPE Piçarras (PTZPE0058)	Medium and Deteriorated	Domestic: 167.46 Adjacent: 0.81	Yes
	Dominican Republic	Cañón Río Gurabo Wildlife Refuge	Deteriorated	Domestic: 14.08	Yes
	Chile	Laguna Verde Priority Conservation Site	Deteriorated	Domestic: 87.04	No
	Angola	IBA Caconda	Average	Nearby: 58.75	No
	Peru	Tambopata National Reserve	Deteriorated	Nearby: 320	No
	Brazil	Migratory bird rich area	Deteriorated	Domestic: 310.4	Yes
Wind farm construction	Spain	Domestic: IBA 429 Llanos de Plasencia Nearby: ZEC Sierra de la Tesla-Valdivielso (ES4120094); IBA 429 Llanos de Plasencia	Medium and deteriorated	Domestic: 20.98 Nearby: 33.4	No
Construction of solar PV plants	Spain	Domestic: IBA (Important Bird Area) No. 57 Nearby: ZEPA Valles del Voltoya and Zorita (ES0000188); Barranco Hondo IBA 455	Deteriorated	Domestic: 16.00 Nearby: 239.50	No
Construction of wastewater treatment plants	Spain	Domestic: LIC/ZEC (ES3110005) Guadarrama river basin	Deteriorated	Domestic: 16.00	No

Biodiversity sensitive areas

Thanks to the Environmental Impact Assessments, the Elecnor Group was, at an early stage, able to identify the protected areas that could be affected by its projects, either directly or because of their proximity. These sensitive areas include sites of high ecological value such as the Natura 2000 network, UNESCO World Heritage sites and other key biodiversity areas. This information has been incorporated from the very earliest stages of assessment and planning, thereby allowing specific mitigation measures to be put in place in order to minimise any negative impacts on biodiversity and ecosystems.

Currently, the Elecnor Group does not have a specific biodiversity policy that contemplates aspects such as deforestation or sustainable land use. For this reason, a commitment has been established to develop and implement, throughout 2025, a specific policy that allows advancing in the management of material impacts on biodiversity and ecosystems. This is a measure that reinforces the preventive and proactive approach that guides the Group's environmental performance.

Metrics and targets

Currently, the Elecnor Group does not have a single, widely accepted indicator for measuring biodiversity, which prevents it from defining specific corporate goals in this area. This is compounded by the nature of the Group's activities, which tend to have a temporary presence in the locations where it operates, as well as by a limited capacity to influence the physical and

environmental context of each project, such as greater or lesser proximity to protected areas. These factors condition the possibility of setting global and uniform targets related to biodiversity.

However, as a part of the analysis that is conducted, the Group has identified that some of its activities can have an impact on certain species and ecosystems. To manage these possible impacts, the Elecnor Group applies the mitigation hierarchy, a tool that allows anticipating and addressing the environmental and social effects of its projects.

Presence of endangered species

The Elecnor Group collects specific information on the presence of endangered species in the areas where it carries out its projects. It is based on criteria established by national and international legislation to identify and protect these species, which form an essential part of the Environmental Impact Assessments of the Group's projects.

Policies related to biodiversity and ecosystems

The Elecnor Group recognises the impact that its activities can have on ecosystems and the importance of conserving biodiversity as an essential part of its actions. This commitment is reflected in the Group's respect for the natural environment in all its projects, regardless of their location.

Along this line, the organisation has an Integrated Management System Policy, which was approved by the Board of Directors in February 2024 and is applicable in all the territories where the Group is present. This policy promotes the protection and conservation of biodiversity and the natural environment, therefore establishing the necessary measures to mitigate, offset or avoid the negative impacts derived from the Group's activities, while at the same time promoting those that generate positive effects.



Wildlife protection at Cimarrón wind farm (Mexico)

Based on this approach, the Group has established the objective of avoiding and minimising such impacts and, where necessary, carrying out restoration actions to compensate for any damage, with the intention of achieving a net positive result for the environment.

In order to avoid possible negative impacts, the Elecnor Group focuses on preventing these impacts from being generated as from the initial planning of projects. An example of this strategy is the introduction of ESG criteria in the evaluation of the supply chain, which makes it possible to anticipate and avoid practices that are harmful to the environment or society.

With regard to minimising impacts that cannot be completely avoided, the Group seeks to minimise their negative effects through tools such as its Quality and Environment System, which facilitates more efficient and sustainable management by applying standards and best practices.

In line with this commitment to avoid and minimise negative impacts, the Elecnor Group is developing a specific action plan that will allow it to move forward in this direction. In addition, the Group is working to define and consolidate clear biodiversity- and ecosystem-related targets to strengthen its capacity for action and monitoring in this area.

Actions and resources

The Elecnor Group carries out actions that, linked to biodiversity and ecosystems, reinforce its commitment to the main international and European frameworks on environmental matters, such as:

- › Target 15 of the Kunming-Montreal Global Biodiversity Framework, by reporting and monitoring biodiversity initiatives at the Group's various business units. This practice strengthens the monitoring and sustainable management of the ecosystems in which the Elecnor Group operates.
- › The EU Taxonomy for sustainable activities. In this respect, the Group has developed and consolidated a specific procedure for identifying those activities and projects that can be considered eligible and environmentally sustainable, according to the European Taxonomy regulation. This systematic approach reinforces the organisation's commitment to an increasingly more demanding regulatory framework.

In addition, through Environmental Impact Assessments and Environmental Monitoring Plans, the Elecnor Group carries out specific restoration and regeneration actions in the environments where it operates. These initiatives are aligned with Target 2 of the Kunming-Montreal Global Framework, the EU Biodiversity Strategy for 2030, the European Nature Restoration Act, Environmental Assessment Act 21/2013 and the State Strategic Plan for Natural Heritage and Biodiversity for 2030.

These restoration and regeneration measures are grouped into three main types of actions:

- 1 Protection of fauna and flora:** with a total cost of Euros 1,200,825 and a dispersed geographical location (Spain, Portugal, Chile, Mexico and Honduras). Some of the implemented measures are:
 - › Installation of bird beacons to avoid collision and electrocution of birdlife.
 - › Installation of flight deterrents in sectors where high bird abundance and flight paths have been observed.
 - › Installation of strike markers on the hunting fence to prevent birds from colliding with it.
 - › Painting of power line structures in opaque green to increase their visibility.
 - › Diversion of the route of the "El Naranjo - Guayubin" line to avoid passing through the Gurabo River, a wildlife refuge and the habitat of the Island Pigeon (*Patagioenas squamosa*).
 - › Implementation of a Wildlife Rescue and Relocation Programme to protect species in areas subject to land use change.
 - › Controlled disturbances created at construction sites to scare away low-mobility wildlife.
 - › Training of technical and operational staff in best management practices and transplanting of native tree species
- 2 Prevention of soil degradation:** with a total cost of Euros 12,744 and a unique location in Chile. Some of the measures developed include the construction of infiltration ditches in sectors associated with a "very severe" risk of erosion, with the aim of preventing the loss of the soil's capacity to support biodiversity.
 - › Reforestation days together with students from the La Gran Villa Elementary School, thereby promoting environmental education and the link with nature.
 - › Installation of gates in photovoltaic parks to prevent larger wildlife from becoming trapped in the site.
- 3 Protection of historical heritage:** with a total cost of Euros 47,040 and also a unique location in Chile. Within this scope, we would highlight the paleontological monitoring during the construction work involving excavation or earthworks on fossil-bearing paleontological units.
 - › (relocation plan).

Biodiversity offsets

In cases in which residual negative impacts on biodiversity and ecosystems persist, the Elecnor Group carries out biodiversity offsets, in compliance with the provisions of the Environmental Impact Studies and Environmental Monitoring Plans. In these cases, the type of activity undertaken, its purpose and the associated costs are recorded.

These offset actions are focused exclusively reforestation and planting measures, as detailed below:

- › Planting of a number of trees equivalent to 150% of those removed during the construction phase of the project (317 specimens of *Adesmia balsamica* and 35 specimens of *Citronella mucronata*).
- › Reforestation of 145 hectares affected by logging and clearing, in accordance with Peruvian regulations, in particular Forestry and Wildlife Law No. 29763 and the implementing regulations thereof, with the aim of restoring the ecological functionality of the areas where actions are taken, promoting carbon capture and conserving biodiversity.

These measures have meant an investment of approximately Euros 521,358, and they have been implemented in Chile and Peru, respectively.



Wildlife protection at Cimarrón wind farm (Mexico)

Equilibrium,
how to be
in the world



Resource use and circular economy

ESRS E5

Management of material, impacts, risks and opportunities

In the Elecnor Group's 2024 double materiality assessment, the material impacts, risks and opportunities related to the use of resources and the circular economy were identified and assessed.

For the analysis of the inflow of resources, the different business areas of the Group performed a detailed inventory of the main materials and equipment that have been purchased, as well as the most relevant subcontracted services. This initial review made it possible to detect the key resources that are present in the Elecnor Group's upstream value chain.

In addition, both subsidiaries and branches of the Group included this information in a standardised model, where the most significant suppliers and subcontractors by turnover in 2023 and in the first half of 2024 were identified. This is the approach that was used for 2024 information reporting, as the company context is similar. This model includes the common types of purchased materials, equipment and services, which allowed determining which resource inputs are the most relevant in the Group's activity.



Regarding waste management, a similar procedure was applied. To determine the quantities of hazardous and non-hazardous waste that are generated, as well as their final destination in 2024, the information recorded during financial year 2023 in all countries with operations was taken as a reference, given that the Group's conditions have remained stable between the two financial years.

The analysis shows that, even though the Group generates waste in all its territories, Brazil and Spain account for more than 80% of total waste, which gives them a significant materiality within the Elecnor Group's circular economy and resource management strategy.

Due to the significance of both countries, a detailed analysis of their waste generation was conducted. As a result, the activities with the highest waste generation were identified as the construction of electricity transmission and distribution lines, transformer stations and associated substations, as well as the construction of renewable energy generation plants.

It should be noted that the Elecnor Group prioritises the application of the best available techniques for waste recovery, whenever possible, optimising the resources used at its work sites and workplaces. This approach is reflected in the fact that approximately 80% of generated waste is sent to recovery processes.

Accordingly, this work to identify and assess the material IROs provides the Elecnor Group with a solid basis for making more informed decisions, defining priorities and moving towards an increasingly more efficient and sustainable business model.

Policies related to resource use and circular economy

The Elecnor Group recognises the impact that its activities can have on the use of natural resources and the generation of waste, both non-hazardous—mainly construction and demolition waste—and hazardous. In line with its commitment to sustainability, the Group has established fundamental principles in its Integrated Management System Policy.

This Policy sets forth a firm commitment to make sustainable use of resources, thereby promoting responsible consumption, waste minimisation and the incorporation of circular economy principles. Even though it was approved prior to the double materiality exercise and it therefore does not explicitly address the material IROs identified in the Group's operations and in its value chain, a first exercise in alignment among the following commitments contained in the Integrated Management System Policy and the material IROs was carried out for this report:

- › The sustainable use of resources, thereby guaranteeing efficiency in materials such as iron, steel, copper, cement or concrete, respecting their capacity for regeneration to prevent their depletion and reduce their environmental impact.
- › Responsible consumption, through the optimisation of resources on projects and at work centres, thereby minimising waste and favouring sustainability in each process.
- › The minimisation of waste, thereby promoting strategies aimed at reducing both hazardous and non-hazardous waste through prevention, proper separation and responsible treatment.
- › The circular economy, by maximising the value of materials through reuse and recycling, as well as the use of long-life materials to reduce replacements, repairs and the demand for new resources.

A review of this Policy is planned for 2025, with the objective of updating and aligning it with the corresponding material IROs identified in the 2024 double materiality assessment.

Metrics and targets

The Elecnor Group has established targets aligned with the commitments indicated in its Integrated Management System Policy and the General Sustainability Policy. These commitments include responsible and efficient consumption, waste minimisation and promotion of the circular economy. The established targets address the material impacts related to waste management and are focused on waste prevention, reuse, recycling and recovery.

As part of its Environmental Management System, the Group annually sets targets for resource input and waste management. These goals are supported by the "Waste Management Procedure", which ensures safe, legal and environmentally responsible management.

The targets for 2024 are set out below:

Increasing waste recovery in the Group's operations

The Elecnor Group set out to achieve a recovery rate of 80% of the waste generated in its own operations, thereby seeking to exceed the 79% achieved in 2023. This target was applied to all its activities and in all countries, thereby considering waste that was reused or prepared for reuse or recycled as having been recovered, in addition to other recovery operations (such as soil treatment and energy recovery).

The data for monitoring the target comes from the Group's digital waste management platform, which guarantees the traceability of waste and the monitoring of waste recovery in the various countries where the organisation operates.

In 2024, the 80% recovery target for waste management was achieved, despite the logistical challenges in regions with limited waste management infrastructure, such as desert areas in Australia or parts of Angola, Brazil, Honduras and the Dominican Republic.

Reducing fibreglass waste in Adhorna

Adhorna is the division of the Elecnor Group that specialises in the engineering and manufacture of precast concrete and fibreglass products. In this regard, a target was set for 2024 to reduce the fibreglass waste generated by resin consumption by at least 3% compared to the base year 2022, which was chosen as the reference year due to its operational stability. The target was monitored using operational data from the plant and records from the Elecnor Group's Environmental Management System, integrated into the organisation's periodic indicators.

In 2024, Adhorna achieved an 8.5% reduction in the resin consumption waste indicator, far exceeding the initial target of 3%:

Adhorna goal: to reduce waste vs. consumption by at least 3%				
	Resin consumption (t)	Waste generated (t)	Indicator	Reduction
2022	499.31	181.52	36.4%	
2024	253.77	84.5	33.3%	8.5%

These results are evidence of the Elecnor Group's commitment to continuous improvement and to reducing the environmental impact of its industrial processes.

Actions and resources

The Elecnor Group has deployed specific action plans and resources to advance in its sustainability commitments, in line with its Integrated Management System Policy and its General Sustainability Policy. These actions focus not only on optimising waste management in accordance with the established hierarchy – prioritising prevention, reuse, recycling and recovery over disposal – but also on improving resource efficiency, promoting the use of recycled raw materials, reducing the use of virgin resources and applying circular design through the reuse of materials, equipment and tools.

These initiatives reflect the Group's firm commitment to environmental protection and the continuous improvement of its practices. The main actions carried out in 2024 are set out below:

Waste recovery in own operations

For several years, the Elecnor Group has been implementing measures to optimise the use of resources on projects and at work centres, therefore applying the best available techniques to minimise waste and maximise its recovery. These actions, which are measured annually, will continue to be reinforced in upcoming years with the aim of progressively increasing the recovery rate.

Some of the measures carried out in 2024, as well as those planned for subsequent years, include improvements in waste management processes and agreements with authorised waste managers to redirect certain types of waste towards more sustainable recovery methods.

Reducing fibreglass waste in Adhorna

To meet the goal of reducing the fibreglass waste generated by resin consumption, the Adhorna subsidiary implemented two key measures in 2024: daily adjustment of machine parameters at the beginning of each production run and pre-heating of the resin used in pole manufacturing. These actions have contributed to improving efficiency and reducing waste in its production processes.

Use of low CO₂ concrete

In collaboration with Endesa, the Elecnor Group has developed a new technical specification to use HM-20 concrete with 20% recycled materials, such as recycled aggregates and industrial by-products.

This concrete was subjected to technical tests and validations in accordance with standards (EN 206 and UNE-EN 12620) to guarantee its quality and strength. Its use was also documented to ensure quality, traceability and compliance with environmental standards.

This concrete will be applied in the eligible works of the framework contract with Endesa (2025-2026), mainly for the backfilling of trenches in underground medium and low voltage conduits, as well as for floor screeds and pavements without high structural requirements. This initiative seeks to reduce the carbon footprint of construction sites and promote the circular economy by replacing virgin raw materials.

Internal system for reusing materials between centres and sites

The Directorate of Major Facilities and Networks, specifically the Southern Regional Office, began developing an internal system on SharePoint, to optimise the use of materials, tools, equipment within work sites and workplaces of this Group's business unit. This tool will make it possible to identify and redistribute unused items in the short term, thereby avoiding obsolescence and unnecessary storage. The system will be operational in early 2025, once inventories and pre-testing have been completed.

Re-use and recycling of recycled aggregates

In order to reduce the environmental impact of construction and demolition waste (CDW), the Elecnor Group has promoted its reuse as recycled gravel in new works. In 2024, this practice was applied in the building of eight site roads that cover more than seven kilometres at the Peñaflor Solar PV Plant project (Valladolid, Spain). This measure avoids the disposal of waste in natural environments and reduces the extraction of new resources, thereby strengthening the circular approach of the project.



Balbina substation (Brazil)

Resource inflow

Regarding the Elecnor Group's own operations, resource inflows vary according to the line of activity, reflecting the diversity of the materials and equipment that are necessary for the development of its projects, as detailed in the following table:

Line of activity	Sensitive Areas Affected and Competent Authority
Electricity	Metal structure (steel and iron), fittings and electrical switchgear, cable (copper and aluminium), cement, concrete, cells, electrical panels and power transformers.
Energy efficiency	Cable (copper and aluminium), cement, concrete, columns/posts, lamps, lighting and fittings, and PVC pipe.
Power generation	Photovoltaic panels, inverters, metal structure (steel and aluminium), blades (glass fibre and carbon fibre reinforced with epoxy resin), rotors, gas turbines, steam turbines, recovery boilers, biomass boilers, batteries, electrical hardware and switchgear, cable (copper and aluminium), cement, concrete, cells, electrical panels and power transformers, and various spare parts for electricity generation facilities.
Railways	Fittings and electrical switchgear, cable (copper and aluminium), cement, concrete, cells, switchboards and power transformers.
Maintenance	Fittings and electrical switchgear, cable (copper and aluminium), electrical panels, air-conditioning equipment, fire protection equipment, automation and control equipment, plumbing and sanitation equipment.
Construction	Cement, concrete, steel and iron, enclosure elements (windows, doors, shutters...), fittings and electrical switchgear, cable (copper and aluminium), electrical panels, air-conditioning equipment, fire protection equipment, automation and control equipment, plumbing and sanitation equipment, furniture.
Facilities	Enclosure elements (windows, doors, blinds...), fittings and electrical switchgear, cable (copper and aluminium), electrical panels, air conditioning equipment, fire protection equipment, automation and control equipment, security and video surveillance equipment, telecommunications equipment, plumbing and sanitation equipment, furniture, concrete, signalling and road protection equipment and elements, and electric vehicle charging equipment.
Environment and Water	Cement, concrete, metal structure (steel and iron), pumps/pressure units, pumping equipment, fittings and electrical switchgear, electrical panels, reagents and piping.
Oil & Gas	Pipelines, cement, concrete, pumps/pressure units, pumping equipment, pipes, drill holes, cement and concrete.
Telecommunications	Pipes (aluminium, steel, polyethylene and PVC), cable (optical fibre, copper and aluminium), cement, concrete, switches, relays and antennas.

Compared to the previous stages of the value chain, most of these materials and equipment come from the metal industries, including steel, copper, aluminium and iron, as well as from mining. These sectors extract and transform raw materials into products that are essential for the Group's operations, such as cables, metal structures, transformers, pipes, etc.

As for subcontracting of work on site, resource inflows are similar to those described in the Elecnor Group's own operations, as they are mainly mechanical assemblies, civil works, electrical assemblies and maintenance. A complex and highly technical supply chain is thus integrated.

On that basis, the Elecnor Group, as a supplier of specialised infrastructure and energy services, does not directly acquire raw materials from its suppliers to be consumed as part of a production process, nor does it carry out any transformation on most of the resources it acquires. For this reason, the Group's resource inflows mainly correspond to products manufactured by its suppliers (sometimes complex products/equipment with multiple components), with these products and equipment being the materials used by the Group to carry out its activity.

Furthermore, it should be noted that the Elecnor Group's activity is not particularly intensive in materials consumed, with in-house labour, subcontractors and external services having a greater weight in the Group's cost structure.



Vineyard Wind Project (United States). Elecnor Hawkeye



Technical development and execution for Natuzzi at Casa Decor 2024, Madrid (Spain)

Committed to responsible waste management

The Elecnor Group manages waste responsibly and follows the European Waste List (EWL). This system allows each type of waste to be properly identified and classified, both in Europe and in other countries where the Group operates. The adoption of this system has made it possible to ensure traceability and uniform waste management in the Elecnor Group's international operations.

Generation and treatment of waste

The most relevant waste flows generated by the Elecnor Group, as well as the treatment thereof, include the following:

- › **Construction and demolition waste (CDW).** They are some of the most significant due to the construction activities carried out by the Group. This type of waste is mainly composed of materials such as cement, concrete, bricks, ceramics and rubble, among other types. Wherever possible, these materials are recycled or reused as backfill material on construction sites, which reduces the use of new resources.
- › **Metal waste.** It is generated in the activities of installation of power lines from wiring, assembly of metal structures, electrical equipment and dismantling of components or surplus. This waste contains steel, iron, aluminium, copper and other metals. It is managed as a priority for recovery and recycling.
- › **Plastic waste.** It mainly comes from the use of packaging materials, temporary protection materials, auxiliary materials and electrical conduits. This waste is properly segregated for recycling, where possible.

- › **Waste from electrical and electronic equipment (WEEE).** Generated during the maintenance or replacement of electrical equipment and during the installation of energy infrastructure projects.

This waste includes components such as transformers, switchboards and lighting. WEEE is managed through authorised operators to ensure the suitable recovery thereof, given the presence of valuable materials, as well as to maximise recovery and recycling.

- › **Hazardous waste.** The main type of hazardous waste generated is used oils, solvents, paints, batteries, machinery filters and other chemicals used in operations. This waste is managed in accordance with current regulations, in order to ensure adequate treatment and minimisation of potential environmental impacts.
- › **Organic waste and biomass.** Organic waste and biomass are generated during activities such as pruning or weeding on land preparation projects, and they are composted or recovered for energy purposes.
- › **Packaging waste.** It is derived from packaging used for the transport and storage of materials and equipment (plastic containers, cardboard and other materials). This waste is appropriately separated to facilitate recycling.

Hazardous and non-hazardous waste of the Elecnor Group

2024 (kilograms)	Hazardous waste	Non-hazardous waste	Total
Total quantity of waste not destined for disposal	202,912	57,995,831	58,198,743
Preparation for reuse	24,579	9,928,409	9,952,988
Recycling	84,385	41,535,827	41,620,212
Other recovery operations	93,948	6,531,595	6,625,543
Total quantity of waste destined for disposal	302,210	14,602,095	14,904,305
Incineration	79,711	427,692	507,403
Landfill	81,186	13,198,278	13,279,464
Other elimination operations	141,313	976,125	1,117,438
Total amount of waste generated	505,122	72,597,926	73,103,048
Total amount of waste not recycled	-	31,482,836	-
Percentage of waste not recycled	-	43%	-
Total quantity of radioactive waste	-	0	-

This waste report includes not only waste generated directly by the Elecnor Group's own operations, but also waste associated with subcontractors and customers in projects where the Group exercises significant control over environmental management or where there is a contractually shared responsibility.

Traceability and local challenges

Data relating to the Elecnor Group's waste management is reported and consolidated on a digital platform by the vast majority of the countries in which the Group operates. Waste management information is mainly obtained from waste transfer documents,

apart from data for the United States, for which an estimate has been made based on its turnover.

The waste transfer documents are provided by the authorised waste managers, who are contracted to manage the waste generated at work sites and workplaces. These documents include details on the type of waste (hazardous or non-hazardous, as well as its classification), the quantity by direct measurement and the final destination of the waste. This ensures complete traceability and compliance with the applicable regulations in each country in which the Elecnor Group operates.

Despite this, there are a number of challenges related to the nature of the waste that is generated in the infrastructure construction sector. Some wastes, such as contaminated debris or hazardous materials, cannot be recycled or reused due to their composition or hazardousness. In certain territories, local regulations limit or prohibit the disposal of specific wastes in landfills, therefore requiring specialised treatment and, in some cases, safe disposal. On the other hand, in some regions the infrastructure for recycling is insufficient, which conditions waste management and makes it necessary to look for alternative solutions.

Towards a more sustainable model

For the Elecnor Group, waste management is not merely a legal requirement, rather it is a real opportunity for improvement. We are moving towards more efficient processes, promoting the circular economy and committing to a growth model that respects the limits of the planet.

The Group regards waste management as an essential part of its environmental commitment. Every day the Group is working to reduce the impact of waste, improve the traceability of waste and move towards a more sustainable model.



European taxonomy of environmentally sustainable economic activities

The European taxonomy is part of a set of actions aimed at redirecting capital flows towards environmentally sustainable activities, within the framework of the European Green Deal. This Green Deal defines a series of policy initiatives aimed at fulfilling the commitments made in the Paris Agreement, with a particular focus on the goals of the United Nations 2030 Agenda for Sustainable Development, adopted in 2015.

According to the European Taxonomy Regulation, Regulation (EU) 2020/852 ("TR"), the taxonomy is presented as a classification system for environmentally sustainable economic activities. Its purpose is to help investors, under a single, official criterion, to identify which investments are sustainable, thereby promoting transparency and clarity in financial markets.

Following this regulation, the Elecnor Group discloses how its activities are aligned with economic activities that are considered environmentally sustainable, in relation to various climate change mitigation and adaptation objectives, the sustainable use and protection of water and marine resources,



Sajoma solar PV farm (Dominican Republic)

the transition towards a circular economy, pollution prevention and control and the protection and recovery of biodiversity and ecosystems. In particular, the Group publishes the proportion of its turnover, CapEx and OpEx that is linked to environmentally sustainable economic activities.

Appendix II to the Consolidated Statement of Non-Financial Information and Sustainability Information available in the Elecnor Group's 2024 Consolidated Annual Accounts includes a detailed account of the following aspects:

- › The eligible and ineligible activities and sub-activities and their correspondence with NACE codes and environmentally sustainable activities.
- › Turnover, capital expenditure (CapEx) and operating expenses (OpEx) related to assets or processes associated with environmentally sustainable activities.

Methodology for the identification of eligible activities

Categorisation of activities into eligible and non-eligible activities

The Elecnor Group has identified that its activities can mainly contribute to mitigating the effects of climate change, although they can also generate positive effects in other areas such as the sustainable use and protection of water and marine resources, the circular economy, pollution prevention and control and biodiversity. To determine the eligibility of its activities under the taxonomy rules, the analysis focused on assessing the contribution of those activities to the climate change mitigation objective.



Adaptation with birdlife protectors on the Algar-Beniardá high-voltage power line, Alicante (Spain)

The Elecnor Group's activities and sub-activities are classified using an internal coding system, and they have been analysed according to the NACE classification (Statistical Classification of Economic Activities in the European Community), consequently identifying those considered to be eligible in accordance with the taxonomy:

- › **Electricity.** Subactivities: distribution and transmission networks, substations, transformer stations and live working.
- › **Energy efficiency.** Subactivity: street lighting.
- › **Power generation.** Subactivities: wind farms, solar photovoltaic, power generation and self-consumption plants.
- › **Railways.** Subactivities: catenary, traction substations, signalling and interlocking, and communications.
- › **Maintenance.** Sub-activities: urban services.
- › **Facilities.** Subactivities: electricity and instrumentation, air-conditioning, HVAC, PCI and plumbing and comprehensive installations.
- › **Construction.** Subactivities: non-residential buildings.
- › **Environment and Water.** Sub-activities: water works, distribution networks and water treatment plants and environmental works.

Methodology for identifying environmentally sustainable activities: analysing compliance with technical selection criteria

The Elecnor Group conducts an exhaustive analysis to identify and assess which activities or projects meet the technical criteria established in the taxonomy regulation to be considered environmentally sustainable. This process begins with a review of all ongoing projects registered in the Group's works system, thereby determining whether the analysis should be performed at the project level or activity level. If the projects included in a given activity have homogeneous characteristics and are not individually significant, then the analysis is carried out at the activity level. On the other hand, when a specific assessment is required due to the nature of the project (type of activity and taxonomy requirements, geographic location and management procedures) and its magnitude, the analysis is carried out on a case-by-case basis.

The technical criteria for the selection of the taxonomy vary according to the type of activity: those for electricity infrastructure construction projects are different from those of renewable energy generation projects, such as wind farms and solar photovoltaic plants. The most notable aspects included in this analysis process in relation to these activities are described below.

Substantial contribution to the goal of mitigating climate change

The Elecnor Group assesses whether construction projects or those for providing services related to operating electricity transmission or distribution systems substantially contribute to the goal of mitigating climate change, according to the criteria below:

- › Identifying whether the transmission and distribution infrastructure or equipment of the project is within the interconnected European system.
- › If not, determine whether the infrastructure is, or will be, connected to a low-emission power generation facility, according to the thresholds set out in the taxonomy regulation, or whether its main purpose is to increase the generation or use of renewable electricity.

- › When neither of these two conditions can be proved, the Group examines the electricity system in which the infrastructure is located, thereby considering the average emissions factor of the network or whether more than 67% of the newly activated capacity in the system keeps emissions below the regulatory limits, in both cases considering a successive period of five years.

According to the report "Renewable Energy Statistics 2024" by the International Renewable Energy Agency, the main countries in which the Elecnor Group is carrying out electricity transmission and distribution network construction projects have a high proportion

of renewable energies in their production and installed capacity. In addition, all these countries are making significant efforts to increase the percentage of renewable energy in their electricity systems.

Furthermore, the Group considers that electricity generation projects using renewable sources, such as wind and solar energy, as well as those aimed at the storage and subsequent restitution of electricity, by their very nature, contribute substantially to the mitigation objective. With regard to rail transport, the construction and maintenance of electrified infrastructures and associated subsystems also prove a significant contribution to this objective.

Sajoma solar PV farm (Dominican Republic)



Finally, with regard to the renovation of buildings and other initiatives related to energy efficiency and the installation of renewable technologies, the Elecnor Group verifies their contribution to the mitigation objective by means of a specific assessment of the energy efficiency of the buildings or facilities involved.

No significant harm to other environmental goals

The Elecnor Group has focused its analysis of compliance with the selection criteria on the objectives of adapting to climate change, transitioning towards a circular economy and protecting and recovering biodiversity and ecosystems. Even though the taxonomy regulation has different

requirements for each economic activity, the areas of electricity transmission and distribution, as well as the construction and operation of renewable energy installations, often share common elements that facilitate proof of the requirements for determining that these activities do not cause significant harm to any of the environmental objectives defined above.

In this regard, it should be noted that the nature of the Elecnor Group's main activities sometimes limits its capacity to significantly influence some of these objectives, especially in terms of adapting to climate change and to the transition towards a circular economy. Except for the electricity transmission and solar power generation facilities operated through the Celeo Subgroup, the Group does not own or manage the infrastructures throughout their useful life. This is because the design and technical specifications are

largely dependent on the customer and the Group does not manage these assets after completing their construction and delivery.

› Climate change adaptation

The technical specifications of the projects in which the Elecnor Group participates usually take into account the most adverse weather conditions. The appropriate adaptation solutions are therefore adopted, which usually include applying the best technology, using durable materials that withstand the most extreme conditions and, especially, choosing the appropriate location for the supports and components of electrical, photovoltaic and wind infrastructures, as well as for the foundations and towers of the wind turbines.

The Elecnor Group has a Climate Change Strategy that defines the objectives in this area for the 2020–2035 period, in addition to guiding all actions aimed at reducing greenhouse gas emissions, adapting to the impacts derived from climate change and taking advantage of the opportunities that arise in this context. In the design and implementation of this strategy, the Group has identified and assessed the risks and opportunities related to climate change in its activities, following international recommendations and the criteria set forth in European regulations. Thanks to this analysis, the Elecnor Group has determined that its degree of exposure to the main risks associated with climate change is low and that there are great opportunities derived from decarbonisation and energy transition plans at the global level. These conclusions serve as a basis for identifying and implementing adaptation solutions that minimise the impact of the physical and transitional climate risks that are most relevant to its activities.

› Transition to a circular economy

All operations of the Elecnor Group are carried out in accordance with its Environmental Management System, certified under the ISO 14001:2015 Standard. In line with its commitment to the circular economy, the Group promotes the reduction and recovery of waste whenever possible, as well as optimisation of the resources used. In that regard, it has specific waste management procedures in place to ensure both protection of human health and the environment and fulfilment of the applicable legislation. The Group also promotes recycling through the adoption of the best available techniques, and it regularly monitors the environmental impact of its activities through control plans that enable it to verify compliance with legal requirements.

› Protection and recovery of biodiversity and ecosystems

The Group identifies and assesses the potential impact of its activities on fauna and flora, and it always adopts the necessary measures to reduce that impact and even to generate positive effects on the environment. Most of the projects managed by the Elecnor Group have Environmental Impact Assessment reports and the corresponding declarations, which give rise to environmental monitoring plans where mitigation and offset measures are defined and implemented.

On the other hand, the eligible activities of the Group generate barely any impact regarding the objectives of sustainable use and the protection of water and marine resources, as well as regarding the prevention and control of pollution.

As a result of this comprehensive analysis, the Elecnor Group concludes that, in general terms, its eligible activities do not cause a significant detriment to the environmental goals set out in the taxonomy regulation.

Environmental
protection
(Brazil)



Nisibon solar PV farm (Dominican Republic)



Minimum social safeguards

To assess whether its activities are performed in accordance with minimum social guarantees, the Elecnor Group has considered the outcomes of the final report on minimum safeguards issued by the European Sustainable Finance Platform in October 2022. This review assesses the Group's management and performance in key areas such as anti-corruption and anti-bribery, respect for human rights, responsible taxation and free competition.

In order to prevent and manage the risks associated with these areas, the Elecnor Group has a fully operational Compliance System, designed in accordance with the highest national and international standards. This system is certified according to the following standards: UNE-ISO 37001 for Anti-Bribery Management Systems, UNE 19601 for Criminal Compliance Management Systems and UNE 19603 for Compliance Management Systems in free-competition matters.

The Group's commitment to human rights is firm and is reflected in its Human Rights Policy, which applies to all its companies and also extends to its stakeholders, with the aim of requiring the same standard in all its relations and in all the countries where it operates. The Elecnor Group proactively identifies the main risks related to human rights and manages them through various procedures that are integrated into its operations, which include mechanisms to promote a fair, safe and healthy working environment; mechanisms to guarantee equal opportunities and non-discrimination; mechanisms to identify and register its own and subcontracted personnel; mechanisms to continuously and adequately train its own personnel; and dialogue mechanisms with local communities to protect them from possible impacts derived from its projects.

In tax matters, the Elecnor Group has a corporate Tax Policy that defines its strategy and the principles for the appropriate management of tax risks. This policy is based on procedures and systems for identifying and managing tax risks at both the corporate level and the company level, as well as in each of its projects, while adapting to the tax features of the different countries where it operates.

During 2024, neither Elecnor, S.A. nor any of its subsidiaries have been convicted in a final judgement for any offence related to tax evasion or human rights. Similarly, neither Elecnor, S.A. nor any of its subsidiaries or its management team have been convicted by a final judgement in matters of corruption and bribery.

With regard to free competition, on 31 January 2025, Elecnor, S.A. filed an appeal for protection before the Constitutional Court against the resolution of the National Commission on Markets and Competition, whereby Elecnor, S.A. Had been declared liable for three infringements of the Law on the Defence of Competition and of the Treaty on the Functioning of the European Union. In view of this, the processing of the sanctions has been suspended pending a final decision.

Estimation of indicators of eligible and environmentally sustainable activities: turnover, capital expenditure (CapEx) and operating expenses (OpEx)

Having catalogued the Elecnor Group's activities as eligible and ineligible and assessed compliance with the technical selection criteria for the projects and activities identified as eligible, the indicators (KPIs) required by the abovementioned regulations have been calculated using the following methodology.

In order to calculate them, and pursuant to the applicable regulations, the scope of the Elecnor Group's companies and organisations that comprise its consolidation scope for in order to prepare the Consolidated Annual Accounts was considered. This includes all those consolidated using the full or proportionate consolidation method, and therefore does not include the figures relating to other organisations over which the Elecnor Group exercises joint control or significant influence, which are included in the Annual Accounts using the equity method. As a consequence, the figures relating to the Celeo subgroup have not been considered when calculating these indicators, even though its

activities, which mainly comprise the development, third-party financing, construction and operation and management of electricity transmission lines and photovoltaic and solar thermal farms, are considered eligible and potentially sustainable activities.

Also, and in accordance with the accounting treatment applied to the assets and liabilities and income and expenses of the Enerfin Subgroup as a result of the search for an investor to acquire a controlling stake in the Enerfin Subgroup during 2023, which culminated in the completion in May 2024 of the sale of all the shares of the Enerfin Subgroup to the Norwegian company Statkraft European Wind and Solar Holding AS, all the income and expenses for 2024 relating to the Enerfin Subgroup and up until the moment of their sale were recognised under "Profit/loss of discontinued operations attributable to shareholders of the Parent" in the Elecnor Group's Consolidated Income Statement. Also, all the assets and liabilities of the Enerfin Subgroup were recognised during the period under "Non-Current Assets Held for Sale" and "Non-Current Liabilities Held for Sale" in the Elecnor Group's consolidated balance sheet.

In calculating the indicators, the Group has avoided any double counting, especially when the same activity or project could be considered eligible or environmentally sustainable in relation to more than one environmental objective.

Proportion of turnover from products or services related to environmentally sustainable economic activities

The works systems of the various subsidiaries and organisations comprising the Elecnor Group integrate all the information related to the economic figures of the works in progress. The sales (production) that are recorded in these systems and incorporated into the Group's accounting systems represent almost all of the organisation's turnover.

Each of the works registered is associated with an activity code, which helps in the process of identifying and aggregating the production associated with environmentally sustainable activities.

Taking this into account, the Elecnor Group has calculated the turnover indicator for 2024 that derives from eligible and environmentally sustainable activities by dividing the aggregate turnover of the activities and projects deemed to meet the criteria for eligibility and alignment with environmental objectives (technical selection criteria), respectively, which includes those relating to the Enerfin Subgroup up until the moment of its exit from the consolidation scope, by the Elecnor Group's "Net turnover" figure shown in the Consolidated Annual Accounts for 2024 prepared by the Board of Directors on 26 February 2025 – Euros 3,810,102 thousand – plus the turnover of the Enerfin Subgroup which was recognised under "Profit/loss of discontinued operations attributable to shareholders of the Parent" – Euros 88,924 thousand –.

From this calculation, the following results have been obtained:

› Proportion of turnover corresponding to eligible activities: 70.11%.	› Proportion of turnover corresponding to environmentally sustainable activities or projects: 55.19%.
---	--



Proportion of capital expenditure (CapEx) related to assets or processes associated with sustainable environmental economic activities

Most of the Elecnor Group's investments in property, plant and equipment, excluding those made through the Celeo Subgroup, relate to machinery, tools and equipment; motor vehicles; other assets required for the provision of services and the execution of works and projects; as well as rights of use over assets of this nature. Investments in IT systems, furniture, office improvements and other leased facilities are also included, given that the Group has hardly any buildings of its own.

These assets are often used transversally on various projects and activities and are therefore not allocated individually to a specific project. Their cost of use is distributed through internal allocation systems and analytical accounting, which makes it possible to identify the activities to which these assets are allocated. On the other hand, investments in renewable electricity generation facilities, such as wind and solar farms, and their rights of use, were fully managed by the Enerfin Subgroup and were classified as sustainable activities.

Taking these criteria into account, the Elecnor Group has calculated the percentage of capital expenditure (CapEx) associated with eligible and environmentally sustainable activities during the 2024 financial year. For this purpose, it divided the amount corresponding to the investments in assets for the provision of services and execution of projects carried out in 2024 and allocated to cost centres related to environmentally sustainable activities, which amounted to Euros 31,036 thousand, plus the investments in electricity generation assets through

renewable energy sources by the Enerfin Subgroup up to the date of its exit from the consolidation scope (Euros 131,211 thousand), by the sum of the "Additions" for the year under "Intangible Assets - Other Intangible Assets", "Right-of-Use Assets" and "Property, Plant and Equipment" of the Elecnor Group included in the related explanatory notes to the Consolidated Annual Accounts for 2024 prepared by the Board of Directors on 26 February 2025 - Euros 110,893 thousand - plus the aforementioned investments made by the Enerfin Subgroup and recognised under "Non-current assets held for sale".

From this calculation, the following results have been obtained:

- › Proportion of capital expenditure (CapEx) corresponding to eligible activities:

74.10%.
- › Proportion of capital expenditure (CapEx) corresponding to environmentally sustainable activities or projects:

67.24%.

Proportion of operating expenses (OpEx) related to assets or processes associated with sustainable environmental economic activities

The Elecnor Group recognises these expenses under research and development, leases and repair and maintenance sections in its Annual Accounts, under "Other operating expenses" of the Income Statement. The main recorded expenses consist in the leasing, repair and maintenance of: (i) machinery, equipment and vehicles used by the Group for its services and projects; and (ii) other elements and assets not directly related to works and projects, such as information technology equipment, furniture, offices and other facilities to support the activity.

In the case of the Enerfin Subgroup, all expenses of this nature were directly related to the wind power generation facilities it owns.

Taking into account the criteria of the taxonomy regulation, the Elecnor Group has calculated the indicator of operating expenses (OpEx) linked to the eligible and environmentally sustainable activities corresponding to the 2024 financial year. For this purpose, it divided the amount corresponding to research and development, leasing and repairs and maintenance expenses incurred in 2024 directly related to the provision of services and execution of projects carried out and assigned to cost centres related to environmentally sustainable activities, which amounted to Euros 90,217 thousand, plus the costs of this nature incurred by the Enerfin Subgroup up to the date of its exit from the consolidation scope (Euros 1,655 thousand), by the sum of "Research and Development Expenses", "Leases" and "Repair and maintenance" in the Elecnor Group's Consolidated

Income Statement for 2024 prepared by the Board of Directors on 26 February 2025 - Euros 200,722 thousand - plus the aforementioned expenses relating to the Enerfin Subgroup, which were recognised under "Profit/loss of discontinued operations attributable to shareholders of the Parent".

From this calculation, the following results have been obtained:

- › Proportion of operating expenses (OpEx) corresponding to eligible activities:

58.37%.
- › Proportion of operating expenses (OpEx) corresponding to environmentally sustainable activities or projects:

46.54%.

Social



Our people, our best asset

ESRS S1

Governance: advancing also means asking how we decide

For the Elecnor Group, growth starts from within. That's why taking care of the people who form a part of the organisation is not only a priority, it's an essential part of the Group's identity. The Elecnor Group is committed to a working environment where commitment and hard work are encouraged, where professional development is fostered and where equal opportunities are guaranteed.

Human resources management is based on two main pillars: the Identity Reinforcement Project and the Health and Safety Culture. The former helps to consolidate the Group as a solid employer brand, capable of attracting, developing and retaining talent through a clear value proposition that is consistent with its purpose and geared towards offering stability and a future. The latter, more than a culture, is a conviction: the safety and health of those involved in the Group's activities is essential. Prevention has always been an essential part of the organisation's DNA since it was founded.

Throughout this chapter, the Elecnor Group shares how these two levers allow us to continue thinking big, beginning with the most important thing: the people who make each project possible.



Substation
Energisation
El Ruil (Chile)

The Group's strategy: listen, understand, act

At the Elecnor Group, building a more sustainable future also involves actively listening to those who make it possible: the people who form apart of the organisation. The Group therefore integrates their interests and opinions into the strategy and business model.

As part of the double materiality assessment process, the Elecnor Group has identified the main impacts, risks and opportunities that affect its own staff, concluding that only from this understanding is it possible to make responsible decisions.

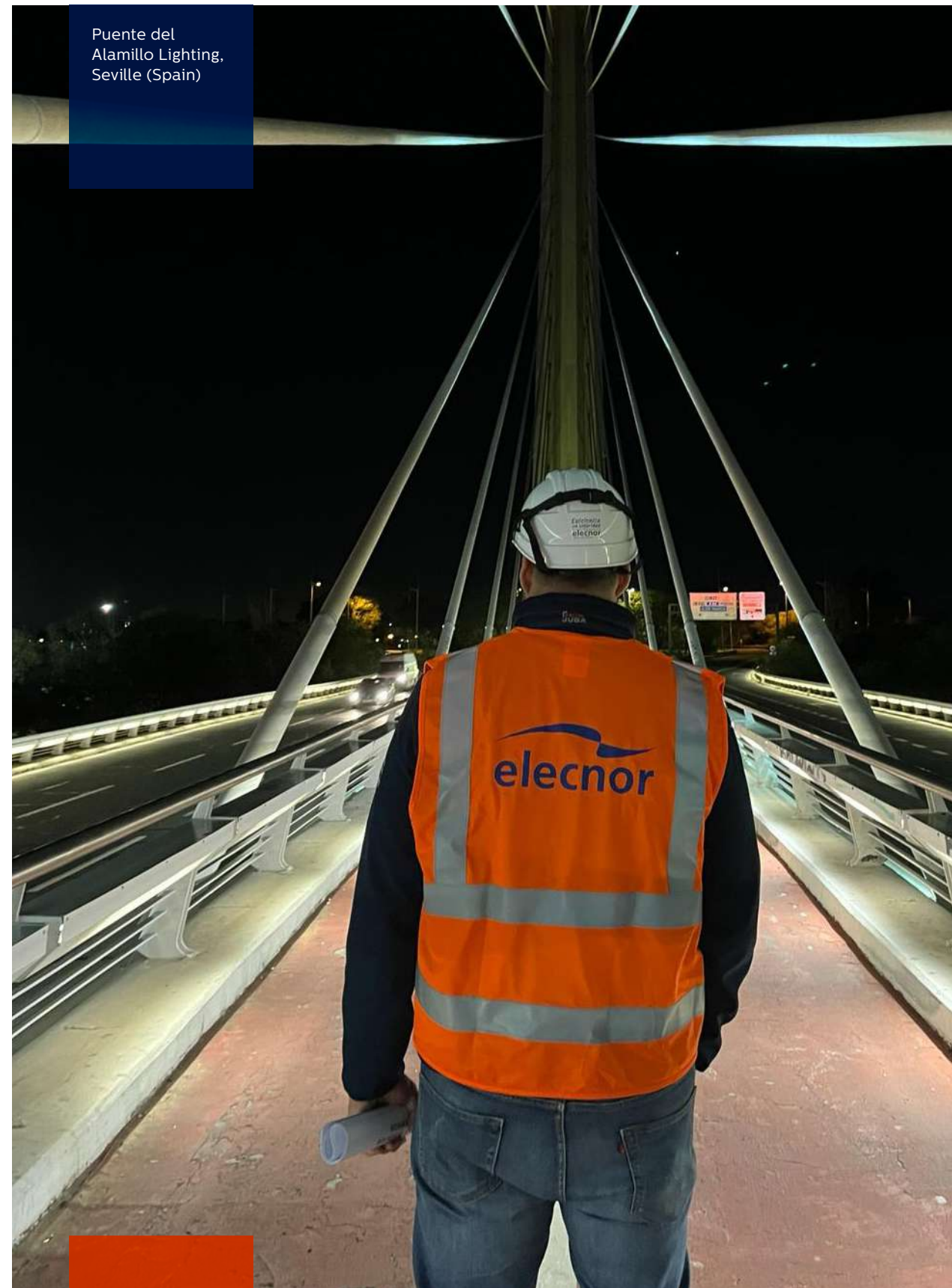
When the Group talks about its own personnel, it is referring to everyone with whom it has a direct working relationship: salaried professionals, both in the Structure (which includes technical, executive and management profiles) and on Site (those who carry out the projects on the ground).

Management of material, impacts, risks and opportunities

Collaboration and development: keys to moving forward together

At the Elecnor Group, managing the impacts, risks and opportunities related to people involves much more than identifying key factors: it means listening to them, counting on them and building collective solutions. Collaboration with our own staff and their representatives is set up through diverse and continuous communication channels, designed to foster dialogue, resolve incidents and align expectations.

Internal communication is an essential tool that connects the organisation. The Group therefore uses



platforms such as the “Buenos Días” intranet, eTalent, regular meetings, working groups, training days and awareness-raising campaigns, thereby keeping its teams close, informed and committed.

Regarding employee representation, the staff elect their representatives through union elections: Staff delegates in centres with fewer than 50 workers or Works Councils with more than 50 workers. Dialogue with the company is channelled through these figures, who belong to different trade unions or independent groups. Regular meetings are held (at least four per year), where relevant information is shared on how the Group is evolving and on workforce, new hires, contract terminations, policies and procedures. These relationships are managed by the Human Resources Sub-directorate, in coordination with the Labour Advisory and Human Resources Departments of each business unit.

Health and safety is also addressed through a participatory approach. 92% of employees are represented on health and safety committees, where issues such as procedures, protective equipment or proposals for improvement are discussed. These committees, whether at the workplace, site or country level, function as spaces for joint dialogue between the company and workers. Where there is no trade union representation, alternative mechanisms such as informative meetings, notice boards, circulars or electronic channels are promoted.

In Spain, monthly meetings between site managers and works staff are recorded in the Core tool, while in other countries the recording is adapted to local requirements. Likewise, the Notific@ application allows incidents or suggestions on health and safety to be reported. In 2024, a total of 1,133 improvement proposals were registered, of which 449 were implemented. In addition, Business Activity Coordination meetings reinforce this approach by also including external and subcontracted personnel.

Talent development is another key focus. Annually, the Group identifies training needs through the Management System. We are committed to training that is directly related to the relevance of daily activities and their impact on collective objectives, with content on health and safety, quality, environment, energy efficiency, information security, innovation, compliance and sustainability.

In the case of Structure staff, training is designed based on the results of performance management, thereby allowing personalised training itineraries to be defined. For Works staff, the Training Plan is built on the basis of the needs identified by the heads of each area, and it is managed through internal tools.

Because real growth means doing so with people: by listening to them, training them and caring for them, the Elecnor Group builds a shared present and a more solid future.

Listening in order to act. Acting in order to remedy

The Elecnor Group believes in dialogue as the basis of any solid relationship. It therefore provides its teams with accessible, direct and effective communication channels, which enable them to find out about concerns, detect incidents and respond responsibly.

One of these channels is the Ethics Channel, a confidential and secure channel through which both employees and third parties with a legitimate interest can report, in good faith, any conduct that might be contrary to the Code of Ethics and Conduct. This channel can be used by writing to the corresponding email address or by sending a letter by post to the specific post office box in Bilbao.

In addition, the email address, **subdireccionrrhh@elecnor.com**, managed by the Human Resources Sub-Directorate, is open to receive queries or communications of a work-related nature. Periodically, knowledge of these channels is reinforced through training, internal campaigns and specific actions within the framework of the Code of Ethics so that all staff are aware of their rights and the tools available for exercising them.

Dialogue is also promoted through the Workers' Legal Representatives and the Equality Plan Monitoring Committee, who keep the workforce informed through assemblies or notices on bulletin boards, as well as through regular meetings, working groups, the "Buenos Días" intranet and internal social networks.

Communication is also extended to self-employed persons and temporary agency workers, with whom contact is maintained through management platforms and corporate reports.

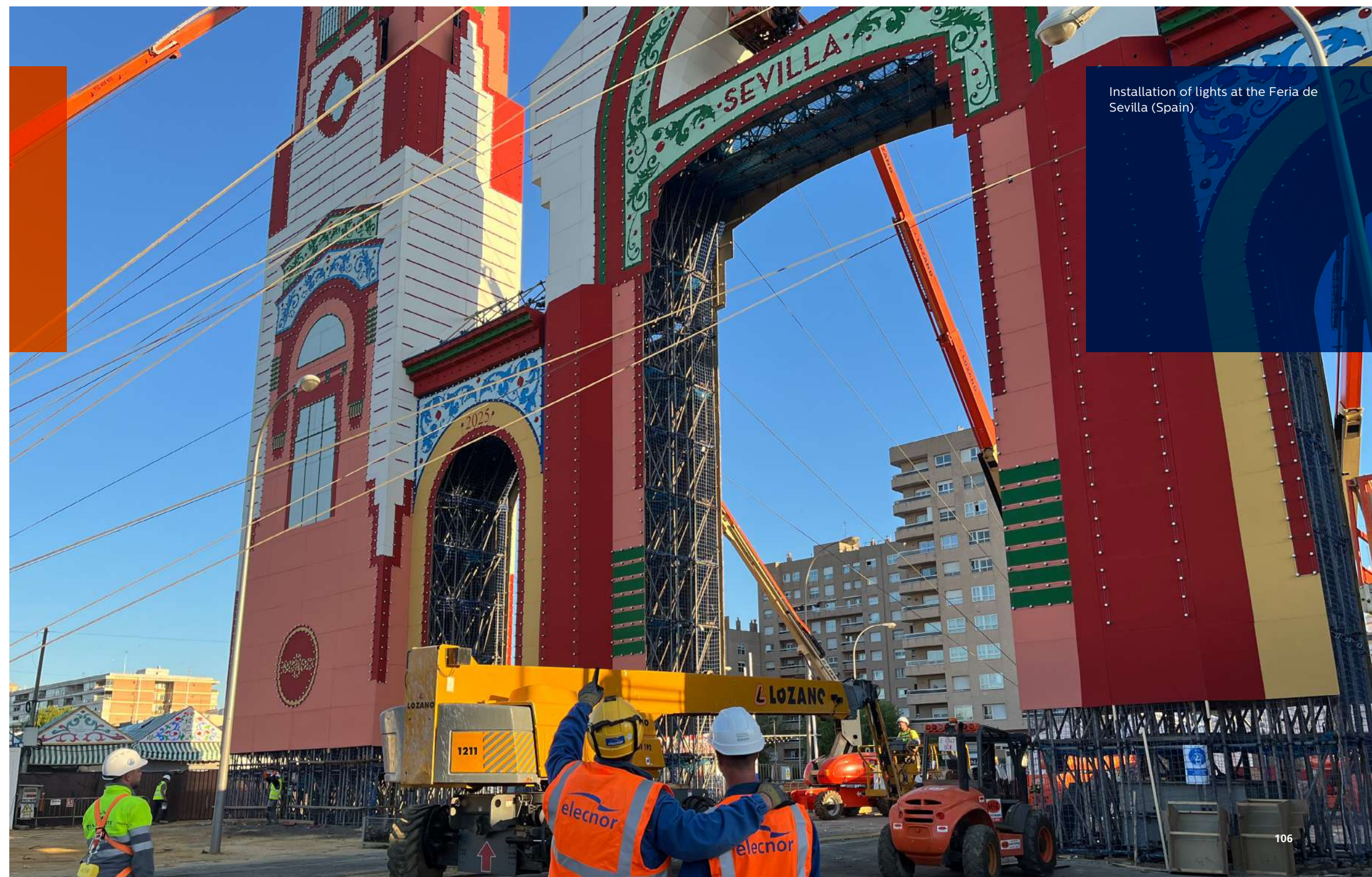
The Group regularly monitors the use of these channels and follows up on any relevant incidents that could arise. But beyond listening, its commitment is to act. Therefore, specific measures are in place to remedy possible negative impacts.

In terms of work-life balance, for example, the "Expatriate Policy" provides specific measures to minimise the effects of a relocation, such as annual flights to the home country for the employee and their family, health insurance and housing and schooling allowances.

In the area of health and safety, in the event of serious accidents or fatalities, the Group assumes

its responsibility through the appropriate financial compensation. Regarding human rights, the Group is guided by its Human Rights Policy and the Sustainability Due Diligence Policy, which outline the rejection of practices such as child or forced labour and set out the actions to be taken in the event that any violations are detected.

On the other hand, it is understood that a high level of temporary hiring forms a part of the nature of some fixed-term projects. While no specific remedy mechanisms have been identified for this type of impact, the priority is, wherever possible, to provide stability and continuity.



Installation of lights at the Feria de Sevilla (Spain)

A commitment that translates into real policies

At the Elecnor Group, we understand that the well-being and development of people cannot be improvised: they are built on solid, shared and well-defined principles.

Therefore, the organisation has a framework of corporate policies in place to responsibly manage the impacts, risks and opportunities related to its own staff. These policies are available on the website and internal channels, such as the "Buenos Días" intranet, and they reflect the Group's commitment to secure employment, equality, work-life balance, training, human rights, social dialogue and data protection, among other key areas.

Code of Ethics and Conduct

The Code of Ethics and Conduct is the cornerstone of the Elecnor Group's commitment to people. It states that all employees should be treated with respect, dignity, fairness and impartiality and that they must be provided with adequate conditions for their personal and professional development.

This Code is mandatory for all persons who form a part of the Group, as well as for its external collaborators in any of the countries where it operates.

The document includes a specific chapter on the defence of human rights, ranging from a commitment to the abolition of child and forced labour to the promotion of freedom of association and collective bargaining. This commitment also extends to business partners through due diligence processes in the contracting and implementation of projects.

The Code also reinforces the Elecnor Group's policy of equal treatment and non-discrimination, thereby guaranteeing that selection, professional development or promotion processes are based solely on merit, effort, training, experience and potential, without any influence on the assessment by factors such as gender, age, race, religion or sexual orientation.

It also includes a specific section on the prevention of harassment in all its forms – labour, sexual, physical, moral and psychological – with the aim of ensuring

safe working environments that are free of any conduct that violates people's dignity.

It also addresses work-life balance and sets for the commitment to continue incorporating measures that facilitate this balance, both now and in the future.

In the area of personal data protection, the Code establishes the obligation to comply with current regulations and internal procedures, thereby ensuring the responsible and confidential use of information.

General Sustainability Policy

Revised in 2024, the Elecnor Group's General Sustainability Policy reinforces and extends the commitments set forth in the Code of Ethics and Conduct. It sets out the principles that guide the Group's sustainability strategy, with a comprehensive approach that encompasses environmental, social and ethical aspects.

The policy incorporates a firm commitment to respect and protect human rights through a proactive, dynamic and preventive approach, which allows identifying and managing both actual and potential adverse effects, thereby reducing exposure to risks by implementing clear frameworks and procedures.

Its scope of application is broad: it covers all companies of the Group, as well as joint ventures, equivalent associations and business partners along the entire value chain. Compliance is monitored by the Board of Directors, while the Appointments, Remuneration and Sustainability Committee ensures proper implementation.

Human Rights Policy

The Elecnor Group's Human Rights Policy, revised and updated in 2024, reinforces the commitment to the respect for, dignity of and equality of all people. This policy is aligned with the Code of Ethics and Conduct, with the General Sustainability Policy and with the Sustainability Due Diligence Policy, as well as with the most relevant international standards, such as the UN Guiding Principles, the Sustainable Development Goals approved by the UN and the conventions of the International Labour Organization.

The Group promotes a culture of respect for and awareness of human rights, thereby ensuring that all employees enjoy a working environment free from discrimination based on sexual orientation, gender identity, race, age, disability or other personal circumstances. It rejects forced labour and child labour in all its forms and any manifestation of abuse of authority. It promotes freedom of membership and association, as well as confidentiality and the right to privacy, while always respecting data protection regulations.

In the event of any human rights violations detected in its operations or in those of its business partners, the Group undertakes to take immediate corrective action and to inform the competent authorities in accordance with applicable legislation.

The implementation of this policy involves ongoing collaboration with stakeholders and parties affected by the Group's activities, as well as with national human rights institutions and the legitimate representatives of the people involved.

The Board of Directors, together with the Nomination, Remuneration and Sustainability Committee, the Audit Committee and the Sustainability Committee, supervises compliance with this policy, which applies to all companies of the Group, including joint ventures and business partners.

Sustainability Due Diligence Policy

In 2024, the Elecnor Group approved the Sustainability Due Diligence Policy, thereby establishing guidelines for responsible human rights management. The objective of this policy is to identify, assess, prioritise, prevent, mitigate and, where appropriate, remedy adverse human rights impacts arising from the Group's services and projects.

Like other policies, this policy covers all companies of the Group, including joint ventures and business partners throughout the business chain.

Oversight is provided by the Board of Directors, the Nomination, Remuneration and Sustainability Committees, the Audit Committee and the Sustainability Committee.

Compliance Policy

The Elecnor Group's Compliance Policy adopts the Universal Declaration of Human Rights in its entirety, with special attention given to equal opportunities. The Group ensures that its staff and business partners implement the necessary measures to safeguard these rights in all their actions.

Applicable to all employees, organisations and business partners of the Group, including the necessary adaptations according to local regulations, this policy has been approved by the Board of Directors and reflects the Group's global commitment to human rights.

Equality plan

The Elecnor Group's Equality Plan is the expression of a firm commitment to equal opportunities for men and women. It seeks to ensure non-discriminatory practices by promoting a fair and inclusive work environment. It covers key areas such as recruitment and hiring, training, promotion, working conditions, work-life balance, female representation and pay, thereby fostering a culture that values diversity and real equality.



The Plan categorically rejects any form of harassment, and it represents the commitment to actively collaborate on preventing, detecting, correcting and sanctioning any conduct that violates the dignity of individuals. It places special emphasis on the reconciliation of personal, family and professional life, and on equal pay, therefore using tools such as salary surveys and market research to ensure a fair and balanced pay system.

Procedures for reporting, investigating and assessing possible cases of sexual and workplace harassment

The Elecnor Group works actively to prevent workplace and sexual harassment through specific procedures for identifying, investigating and assessing possible cases. It implements preventive measures such as the assessment of psychosocial risk, training on how to treat people properly and the health surveillance of employees' mental health.

The procedures are applied in all activities of the Group and of its subsidiaries, under the supervision of the Compliance Committee, the Joint Prevention Service and the Human Resources area.

Social Responsibility Management System Manual

The Manual of the Elecnor Group's Corporate Social Responsibility Management System, certified under the IQNet SR10 standard, includes a section on work-life balance.

The company undertakes to improve the quality of employment, support families, promote professional development, guarantee equal opportunities and offer flexibility.

This Manual describes the initiatives implemented at all business units, and it has been approved by the Sustainability Committee.

Digital Disconnection Policy

The Elecnor Group's Digital Disconnection Policy, approved in 2024, establishes a clear distinction between working time and rest time.

The Group recognises the right to digital disconnection as fundamental for well-being and occupational health, therefore promoting personal and family reconciliation at all companies of the Group in Spain.

Procedure for Training Management

The Training Management Procedure, available to all workforce on the "Buenos Días" intranet, establishes how to detect and meet training needs at the Elecnor Group.

It pays special attention to training aligned with the Group's growth, competitiveness and profitability objectives, therefore including risk prevention, quality, environmental management, information security, innovation and sustainability. Training pathways and training plans are reviewed and approved by Human Resources managers.

Information Security Regulations

The Elecnor Group has developed an Information Security Regulation, which is essential for raising awareness throughout the organisation about the importance and sensitivity of the data it manages.

This regulation, which forms a part of the organisation's Security Policy, identifies critical data and services, defines protection procedures and guarantees the confidentiality, integrity and availability of data, including recovery in the event of contingencies and compliance with current legislation.

Applying the regulation is mandatory for all staff and any external party with access to the company's systems and data.

A multicultural and diverse team

The Elecnor Group has an international, multicultural and diverse workforce and is present in more than 40 countries worldwide. By the end of 2024, it stood at 24,655 employees, equally distributed between Spain (12,261) and the international market (12,394), representing 50% in each area.

The workforce comprises Structure staff (28%) and Works staff (72%).

Distribution by gender

Male	21,589
Female	3,062
Other	3
Not notified	1
Total	24,655

Distribution by country

Country	Number of employees
Spain	12,261
Europe	1,699
Italy	992
Lithuania	256
Portugal	281
UK	170
North America	1,093
United States	1,093
Latin America	7,031
Argentina	126
Brazil	4,032
Chile	927
Honduras	112
Mexico	304
Panama	267
Peru	435
Dominican Republic	646
Uruguay	182
Africa	1,222
Angola	919
Cameroon	234
Senegal	69
Oceania	1,187
Australia	1,187
Total	24,493

Distribution by type of contract and gender

	Female	Male	Other	Not reported	Total
Number of employees	3,062	21,589	1	3	24,655
Number of permanent employees	2,633	17,947	1	2	20,583
Number of temporary employees	429	3,642	0	1	4,072
Number of non-guaranteed hours employees	0	0	0	0	0

Distribution by type of contract and region

Employees by type of Contract and region	Spain	Europe	North America	Latin America	Africa	Asia	Oceania	Total
Number of employees	12,261	1,715	1,093	7,066	1,311	22	1,187	24,655
Number of permanent employees	12,156	1,198	218	6,063	192	3	753	20,583
Number of temporary employees	105	517	875	1,003	1,119	19	434	4,072
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0



Working conditions

At the Elecnor Group, working conditions are a fundamental pillar for the well-being of our own staff and for the sustainable success of the company. Within the framework of the double materiality assessment, the Group has identified material impacts, risks and opportunities related to its workforce, consequently addressing key aspects such as secure employment, working time, social dialogue and work-life balance.

These elements are closely linked to the Group's strategy and business model, thereby driving a vision of creating a working environment in which people can thrive.

The Elecnor Group works constantly to mitigate the risks associated with temporary employment, work-life balance and labour conflicts, while taking advantage of opportunities that allow building a respectful, balanced and sustainable working environment.

Actions and resources

The Elecnor Group has established a series of initiatives aimed at complying with the provisions of its Code of Ethics and Conduct, as well as complying with the different policies relating to its own personnel. These initiatives focus on key issues such as secure employment, working time, social dialogue and work-life balance.

Throughout the year, the Group has implemented specific measures to address the identified risks and to take advantage of the opportunities arising in these areas.

Promoting job stability and improving working conditions

In order to mitigate the incidents derived from temporary hiring and to continue contributing to the economic development of its staff, the Elecnor Group has established measures to promote job stability and secure employment.

Among the implemented actions, the following stand out:

- › Maintaining a policy of converting temporary contracts into open-ended contracts, therefore prioritising the formalisation of open-ended contracts whenever there are no production restrictions that prevent this.
- › Organisation of working time in accordance with the applicable sector regulations and agreements, therefore negotiating the work schedules with the workers' representatives at each centre. These schedules are made available to staff on the bulletin boards of workplaces, thus ensuring transparency.
- › Implementation of a time and attendance recording system to efficiently manage staff arrival and departure times.

Dialogue and participation with employees

The Elecnor Group believes that social dialogue is essential for building a collaborative working environment. To ensure smooth communication with its staff, the company has established a strong labour relations structure. In Spain, the Group's plants that have between 10 and 49 employees have Staff Delegates, while those with more than 50 employees have Works Councils, both of which are chosen through union elections.

The Elecnor Group holds regular meetings with the Workers' Legal Representatives (RLT) and offers various channels for participation, such as the "Buenos Días" intranet, the eTalent platform, the Equality Plan Monitoring Committee and the following



email addresses: codigoetico@elecnor.com and subdireccionrrhh@elecnor.com.

During 2024, the company signed agreements with workers' representatives in Eastern Andalusia and Vizcaya Distribution, consequently improving the working conditions related to shifts, bonuses and working hours. It also registered its Equality Plan with the Ministry of Labour and Social Economy and started negotiations on a new plan with the LTRs.

Promoting work-life balance

The Elecnor Group considers the well-being of its staff to be a fundamental priority, and it actively works to promote work-life balance. In 2024, the company implemented a series of measures aimed at improving the quality of life of its employees, aligned with its Identity Reinforcement Plan and the concept of emotional pay.

Some of the main actions this year notably included the approval of the Digital Disconnection Policy, aimed at promoting adequate rest; activities focused on health and wellness, such as agreements with insurance companies and sports programmes; and the Flexible Compensation Plan, which benefited 1,114 employees and includes health insurance, a meal card, retirement insurance and a pension plan, among other things.

In addition, more than 3,142 employees received study grants for their children aged 4 to 16 years. The Elecnor Group also offers work-life balance practices such as training within the working day, schedule flexibility and continuous workdays. For expatriate staff, additional benefits have been implemented, such as international health insurance, housing assistance, health counselling and legal support.

These initiatives enable the Elecnor Group to attract and retain qualified talent, thereby strengthening the competitiveness and commitment of its team.



Parameters and targets for managing incidents, risks and key opportunities in workplace well-being

Within the framework of the 2023–2025 Strategic Sustainability Plan, in Spain, objectives related to the work-life balance measures described above were established in 2024 with the aim of attracting and retaining talent.

These include participating in fun runs (311 participants), increasing the number of participants at surf camps (44 participants) and promoting the use of apartments for summer use (108 participants).

Collective bargaining and social dialogue

The Elecnor Group has a high level of coverage in terms of collective bargaining and social dialogue. Globally, 98% of the Group's employees are covered by collective bargaining agreements, and 96% are covered by social dialogue mechanisms. In Spain, the entire workforce is covered by collective bargaining agreements, thereby reflecting the Group's commitment to the country's labour regulations.

In the countries where the Group is present outside of Spain, all employees are supported by the labour relations framework established in the relevant local legislation. Although not of the same nature as in Spain, employees are covered by comparable legislation in Argentina, Brazil, Cameroon, Lithuania, Portugal, Italy, Uruguay, the United States, Ivory Coast, Peru, Panama, Germany, Norway and Finland.



Training and skills development

The Elecnor Group recognises that the training and development of its team's skills are fundamental for driving both individual and collective growth. The organisation identifies two key aspects in this area that have a direct impact on its strategy and business model and that contribute directly to its business success.

On the one hand, continuous training programmes that allow employees to improve their skills and the necessary qualifications for their assigned jobs, thereby favouring their professional and personal development.

And on the other hand, investment in training and career programmes, which are a clear opportunity for team growth, thereby favouring the attraction and retention of talent, which, in the medium term, facilitates the improvement of competitiveness and the reduction of voluntary turnover.

Actions in human capital management and training

The Elecnor Group has adopted a number of strategic actions to ensure that its team grows and develops in line with business needs and staff expectations. These measures are aligned with sustainability and growth objectives and are clearly focused on the continuous improvement of human capital management.

The main initiatives that have been implemented include the Identity Reinforcement Project, targeted at attracting, developing and retaining talent.

In 2024, investment in continuous training in Spain amounted to Euros 11,305,508, which reaffirms the commitment to the professional development of the workforce. Through various training actions, the Group seeks to remain at the forefront by ensuring that employees constantly improve their competencies and skills.

The performance evaluation process is another key pillar. In January 2025, a total of 4,506 people were evaluated on the objectives set the preceding year regarding the fundamental aspects of job position development and attitudes towards customer service, teamwork and communication/interaction.

The Group has also launched the Leadership Programme, designed to strengthen management skills, adaptation to change and effective communication between leaders and employees. This year, 224 leaders participated in this programme, which includes modules on personal leadership, team management and change management.

As regards the Training Plan, it is designed annually and is adapted to the specific needs of each job position. In 2024, a total of 10,775 Structure employees participated in training on key topics such as management, technology, languages and occupational risk prevention. With regard to works staff, 42,835 people received training in technical areas such as electricity, maintenance and machinery operations.

Within the executive training pathways, specialised programmes are notable, such as ESADA's Management Development Programme and IESE's Senior Management Programme (PADE). In addition, pathways on management skills have been developed, as well as specialised job-specific training. Moreover, the Foremen's School has continued to offer training on occupational risk prevention, team management and leadership skills.

Training methodologies are adapted to the needs of the team, therefore offering face-to-face, virtual and online modes, with the Pharos platform for digital training.

In 2024, the Elecnor Group provided a total of 447,466 hours of training, with a total of 53,610 people attending, which is equal to 18.7 hours per employee. It should be noted that some employees participated in several courses throughout the year.

All these initiatives reflect the Elecnor Group's commitment to human capital development, performance management, continuous training and the creation of an environment that fosters leadership and professional growth.

Equality

The Elecnor Group's Gender Equality Plan reflects its commitment to equal opportunities for men and women as well as non-discrimination in its guiding principles. Equality is promoted in a number of areas: recruitment and hiring, professional classification, training, promotion, working conditions, work-life balance, female representation, pay and improvements in occupational and social protection, as well as communication.

Diversity metrics

During 2024, the Elecnor Group's management team was made up of 9 people, 11% of whom are women and 89% are men. This team is made up of executives who report directly to the Board of Directors or senior management, as well as those who have regular access to strategic information and participate in making decisions that are relevant to the company.

In terms of the total workforce, the largest number of employees is concentrated in the age group of 30-50 years (14,818 people), followed by the over-50s (5,108) and, to a lesser extent, by employees under 30 (4,729), making a total of 24,655 employees.

Remuneration parameters

The Elecnor Group calculates the pay gap of the workforce for the entire year as the difference between the average hourly wage paid to men and the average hourly wage paid to women over that paid to men. Thus, in 2024, the gender pay gap was 19%.



Human rights

Child labour and forced labour

The Elecnor Group considers that child labour and forced labour are mainly associated with the developing countries where it operates. However, even though these risks might not be specifically linked to the business model, the Group demonstrates a commitment to labour rights and a responsibility to act proactively in managing those risks.

Human rights actions and measures taken

In 2024, the Elecnor Group advanced in the design of its human rights due diligence process, which has allowed it to identify potential adverse impacts that could be generated and to take measures in order to prevent and mitigate negative incidents.

This evolution forms a part of the Group's commitment to respect for human rights. Some of the notable measures taken for this purpose include the updating of the Code of Ethics and Conduct and of the Human Rights Policy, as well as approval of the Sustainability Due Diligence Policy.

These updates reinforce the preventive approach, both at the workplace and in other areas that are relevant to the Group and its stakeholders.

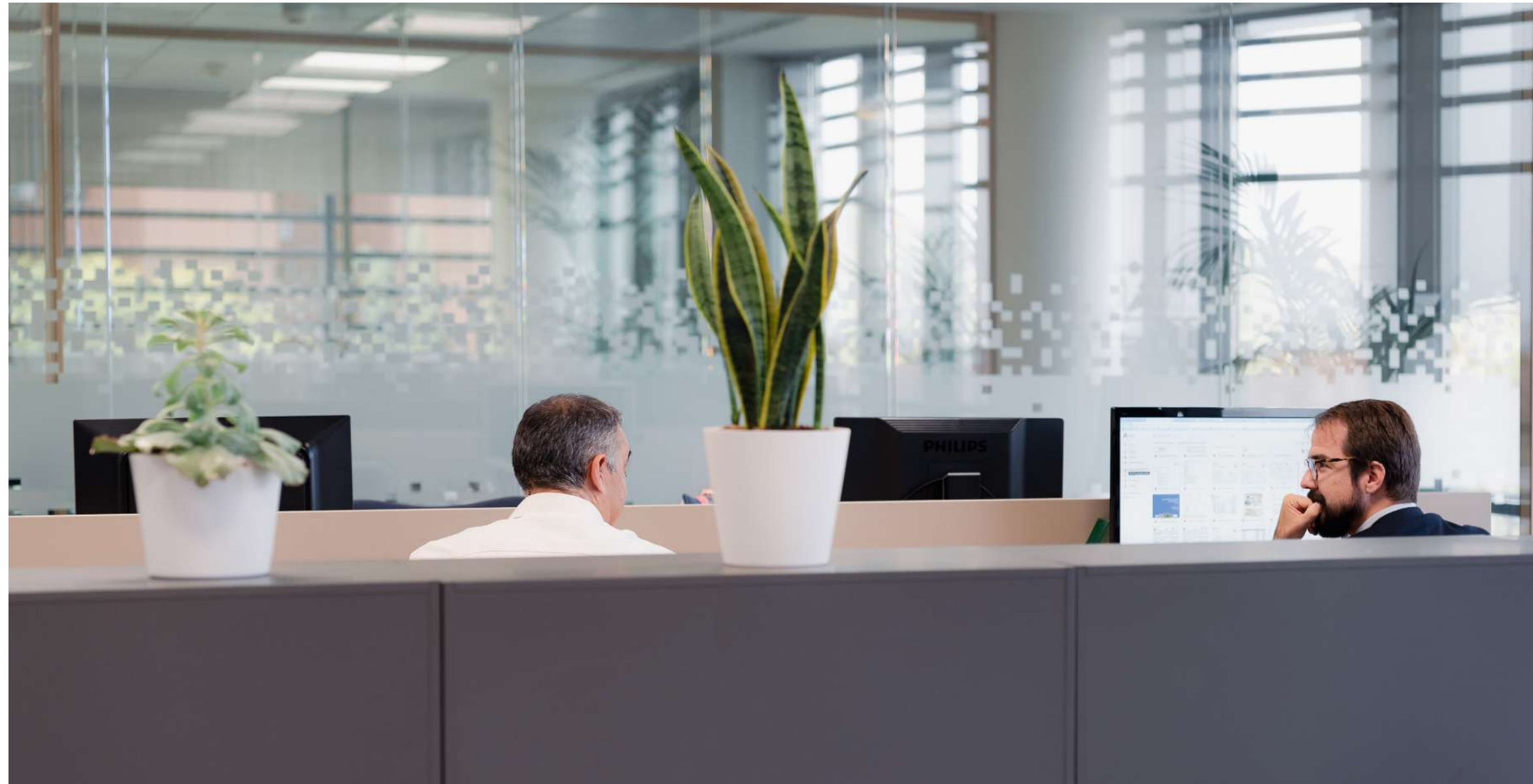
Incidents, complaints and human rights impacts

During 2024, no cases or complaints of discrimination based on gender, racial or ethnic origin, nationality, religion, disability, age, sexual orientation, or other relevant forms of discrimination or harassment were reported through the relevant channels.

All cases and complaints that could be submitted are managed with absolute confidentiality, in accordance with the Procedure for the notification and evaluation of possible cases of sexual harassment and gender-based discrimination. Complaints can be lodged through an informal procedure, through the Compliance Committee via email at codigoetico@elecnor.com, or through a formal procedure, which provides for the drafting of a clear and precise action, complementary or alternative to the informal procedure.

Some of the measures provided for in the procedures include the adoption of possible interim measures, a change of position or work shift for the whistleblower, if so requested, medical care from a doctor assigned to the occupational risk prevention service, among other measures. In addition, the company may impose disciplinary actions, such as the application of sanctions in accordance with the disciplinary regime of the corresponding collective bargaining agreement.

In 2024, no complaints or serious incidents related to human rights were recorded through the channels provided for the Group's own staff. Likewise, no fines or sanctions were received and no compensation for damages had to be paid for damages derived from serious human rights cases involving the Group's own staff or derived from cases or claims of discrimination or harassment.



Privacy and data protection

Aware of the importance of protecting the privacy of both employee and customer data, the Elecnor Group implements specific measures to mitigate this risk.

Throughout 2024, it has strengthened its data protection policies; maintained the ISO 27001 certification of its Information Security System, which endorses high standards of information security; and two internal audits were conducted, focusing on the IT and Telecommunications areas, including corrective action plans with priorities, deadlines and assigned responsibilities to address any areas of improvement quickly and effectively.

Thanks to these preventive measures, there were no identity thefts or data breaches, and no data protection-related sanctions were imposed.

For the next financial year, the Elecnor Group has proposed to conduct at least two internal audits in the field of data protection and to increase awareness about information security through specific training aimed at the workforce in Spain. These initiatives are part of the Group's ongoing commitment to enhance information security and privacy protection in all its operations.

KEEP SAVING LIVES. FOLLOW AND ENFORCE THE SAFETY STANDARDS.



28 APRIL WORLD DAY FOR SAFETY
AND HEALTH AT WORK



Health and safety

The Elecnor Group's commitment to employee health and safety has been a priority from the very beginning. Along these lines, the Group conducts work to achieve the goal of zero accidents, zero tolerance to any breaches of preventive measures and the continuous fostering of safe conduct among employees.

This commitment is reflected in the Elecnor Group's Integrated Management System Policy, in which risk prevention constitutes one of the pillars of the system; it is reflected in the Group's Code of Ethics and Conduct; and it is reflected in the preventive measures that are necessary to guarantee the health and safety of its workers.

For this reason, the Elecnor Group does not restrict itself to merely complying with current legislation on occupational health and safety, rather seeks to go further, especially in countries or jurisdictions where this area is less developed. Thus, specific resources, continuous training and audits are implemented to provide a working environment that respects the health and dignity of employees.

Health and safety management

The Elecnor Group's Health and Safety area is structured on the basis of the Joint Prevention Service (JPS), which is broken down into the Head Office and Health and Safety Technicians. The latter are present in the various countries where the Group operates, providing services to the different business units. In the Spanish market, there are 146 technicians with various specialisations, while in the international market there are 326 technicians in various categories.

In 2024, a total budget of Euros 46.5 million was earmarked mainly for specialised technicians, for the supply of protective equipment and for health and safety training. Likewise, continuous assessments of occupational risks were carried out, especially risks related to major accidents and traffic accidents, and policies were implemented to stop activities in the event of major risks.

The Elecnor Group has implemented a Health and Safety Management System encompassed within the Integrated Management System, which applies to all workers, activities and places of work. This Health and Safety Management System is based on the international standard ISO 45001:2018 and on the local legislation of each country where the Group operates. 75% of the Group's turnover was certified under this standard in 2024. In addition, countries such as Spain, Argentina, Australia, Brazil, Chile, Italy, Mexico, the United Kingdom and Uruguay have obtained ISO 45001 certification.

The system aims to remove or minimise the risk situations that people might face when executing their activity. To this end, the following actions are conducted:

- › Safety inspections and internal works audits were conducted.
- › Training on health and safety for all workers.
- › Monitoring and awareness meetings.
- › Campaigns to increase awareness and change behaviours, such as the World Day for Safety and Health at Work campaign, titled "Keep saving lives" ("Sigue salvando vidas"), held on 28 April.

In addition, the Integrated Management System Policy establishes the right of workers not to carry out work where there is a serious and imminent risk, and it establishes the procedure for investigating workplace incidents and accidents.

In 2024, the Elecnor Group conducted 34 internal audits in Spain, as well as several external audits for the Group and its subsidiaries included in the Multisite Certificate, regarding the Health and Safety Management System. The results of all audits were satisfactory. Audeca, with its own certification, also passed the audits successfully. Internationally, 27 internal and 8 external audits were conducted, with equally positive results.

As part of the System's control and continuous improvement measures, 95,056 safety inspections were conducted throughout the Group in 2024. In addition, 680 internal site audits were conducted to analyse and strengthen the safety environment on projects.

The Group also ensures medical surveillance and manages the health of its employees by facilitating their access to occupational health services. Even though the Elecnor Group's professionals do not carry out activities with a high incidence or risk of occupational illnesses, in those activities where the possibility could exist, the necessary preventive measures are adopted (control of physiological parameters). There were no significant cases in 2024.

When Elecnor employees are working in areas where there are endemic diseases (malaria, dengue, yellow fever, etc.), these are tackled through vaccines or preventive/prophylactic measures. Workers and their families can obtain information and training on health risks in the countries where they work through the International SOS health service contracted by the Group.

As it can be seen, the actions implemented by the Elecnor Group are aligned with the main objective of reducing accidents and promoting a culture of health and safety among its employees.

Training in workplace occupational health and safety

During 2024, more than 736,000 hours of health and safety training were given globally, with 608,484 employees attending, most of whom attended more than one training event. Depending on the activity, training is given on the following aspects:

- › Management systems.
- › Ab initio or induction when joining the company or project.
- › Significant specific risks: height, electrical hazards, machinery, confined spaces, etc.
- › Action in case of emergency: first aid, evacuation, fire prevention, etc.

The digital transformation of health and safety

The digital transformation in health and safety enables the optimisation of processes, by applying the most appropriate technology, and efficiency to be gained. The following are some of the highlights of the 2024 initiatives:

- › The Principal Risk Permit (PRP) tool was fully implemented in Spain.
- › Advances in the implementation of the different health and safety IT tools (SegurT, Notific@, PRPs, e-coordina) in different countries.
- › Development of several modules of the Core tool, which groups together the processes of the Integrated Management System.
- › A project for applying artificial intelligence and big data to improve the monitoring and use of the SegurT, Notific@ and PRP applications. In 2024, implementation began in Angola, Argentina, Chile and Uruguay.
- › Progress in the preparation of the Virtual Reality Training Project modules.



Occupational health and safety targets and results

In 2024, the Elecnor Group set clear targets for occupational health and safety, focusing on frequency and severity rates. In 2024, the targets were set at 2.6 for the frequency rate and 0.10 for the severity rate. Those targets were monitored monthly by country and by branch office.

The results achieved were the second best in the Group's history: the overall frequency rate reached 2, consequently meeting the established target, while the severity rate was 0.16, exceeding the target of 0.10. This is due to the regrettable fatal accident in Italy, which reinforces the importance of continuous prevention.

Health and safety metrics

	Employees	Non-employees	Workers from the value chain at sites of the employer
Percentage of members of own workforce covered by the health and safety management system	100%	N/A	N/A
Number of deaths resulting from work-related injuries and health problems	1	0	1
Number of recordable occupational accidents of own workforce	102	0	71
Recordable occupational accident rate for own workforce (FR)	2	0	3.2
Number of cases of recordable work-related health problems of employees	12	N/A	2
Number of days lost due to work-related injuries and fatalities, work-related health problems and deaths due to work-related health problems of employees and non-employees	8,537	0	1,838
Percentage of own workforce that is covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines and that has been internally audited and/or audited or certified by an external party.	82.4%	N/A	N/A



It is worth noting that 82.4% of the company's workforce has health and safety management systems that are audited both internally and externally, thereby complying with recognised legal and regulatory standards. This effort reflects the Elecnor Group's constant commitment to guarantee safe and healthy working environments for its entire organisation and collaborators.

In view of the preceding, it can be seen that the Elecnor Group continues to make progress in its commitment to occupational health and safety, therefore prioritising prevention and continuous improvement at all levels, with the aim of creating an increasingly safe and healthy working environment.

Workers in the value chain

ESRS S2

The value chain as part of the Group's strategy

The global presence of the Elecnor Group in more than 40 countries is also reflected in its value chain, which is mainly formed by subcontractors and suppliers of materials and equipment. In this context, the Group understands that, through these business relationships, there could be impacts on workers in the value chain in terms of working conditions and labour rights. This is reflected and identified in its 2024 double materiality exercise.

In that double materiality assessment, the Group identified that its subcontractors' workers, especially those exposed to high occupational risks – such as those related to working at heights or with electricity – face greater hazards, as well as those workers located in countries with less stringent labour regulations. Furthermore, the identified impacts are considered to be generalised or systemic in the contexts within which the Elecnor Group operates, and they are therefore not related to individual cases or specific business relationships.

On the other hand, the identified risks regarding working conditions and the health and safety of workers in the value chain are inherent in the Group's business model. This is due to the fact that, because of the nature of its activities, temporary hiring is used, and there is high exposure to safety incidents.



Operation and maintenance of the Aste 1A solar thermal plant, Ciudad Real (Spain)

Considering this, the Group extends its commitment to human rights to its entire value chain, thereby seeking to ensure that the value chain complies with the demanding labour and safety standards that the Elecnor Group applies in its own operations. Thus, the organisation applies measures such as contracting procedures and control and monitoring mechanisms with subcontractors, as well as the inclusion of integrity and compliance clauses in agreements with business partners. In addition, social indicators are included in the evaluation of suppliers, who must adhere to the Group's Code of Ethics and Business Partner Conduct.

The Elecnor Group therefore considers that its strategy and business model are sufficiently resilient for managing these material impacts, risks and opportunities, through the deployment of the corresponding strategic sustainability plans.

Management of material, impacts, risks and

Business partners Code of Ethics and Conduct

The Elecnor Group's Code of Ethics and Conduct for Business Partners, available on the Group's website, is the main tool for promoting compliance by its business partners with ethical standards and best business practices. This Code applies to all business partners of the Group, and compliance can be verified through documentation or audits.

The principles of conduct set out in the Code in relation to the working conditions and other labour rights of employees of business partners are as follows:

1. Defence of human, social and labour rights. The Elecnor Group subscribes to the UN's Universal Declaration of Human Rights in its entirety. The Group focuses on the abolition of child and forced labour and respect for the human rights of ethnic

or indigenous minorities. Moreover, the Group observes labour rights in force in the countries where it operates and defends and promotes freedom of association and collective bargaining. In this regard, the Elecnor Group expects its business partners to:

- › Support and respect the protection of human rights.
- › Provide for effective systems for identifying, assessing, prioritising, preventing, controlling, managing and, where appropriate, remedying the main adverse impacts that their activities cause to human rights.

- › Ensure non-discrimination on the grounds of race, nationality, social status or origin, age, sexual orientation, sexual or gender identity, ideology, religion, disability or any other circumstance open to discriminatory acts, encouraging equal opportunities and respect for diversity.
- › Promote and guarantee a work environment in which the dignity and safety of persons is respected, avoiding any threat or expression contrary to the said dignity and safety and, especially, the different forms that harassment may take (job-related, sexual, physical, moral and psychological).

- › Reject forced labour in all its forms, any abuse of authority and the use of child labour.
- › Respect the rights of local communities, particularly as regards the most vulnerable groups, such as ethnic minorities and indigenous peoples, fostering initiatives and continuous engagement.
- › Maintain labour practices and conditions in relation to its employees that observe all national and international reference standards.





Caraculo solar PV farm (Angola)

- › Acknowledge freedom of association and assembly and the right of their employees to collective bargaining.
- › Ensure the right to privacy of all those persons with whom they interact and the confidentiality of all the personal data they hold.

2. Health and safety. Worker health and safety are essential factors for the Elecnor Group, which has set itself the goal of zero accidents. The Group fosters the adoption of occupational health and safety policies and implements the preventive measures to guarantee the health and safety of its employees and sub-contractors, not confining itself merely to compliance with applicable legislation, especially in countries or jurisdictions that are less developed in this sphere, and providing a working environment that is respectful of employees' health and dignity. The Group therefore expects its business partners to:

- › Incorporate occupational health and safety into their activities and tasks.
- › Provide their employees with material resources to ensure their safety.
- › Train their employees and ensure that they are made aware of these occupational health and safety measures and that they implement them.
- › Have preventive measures in place and implemented to avoid occupational health and safety risks and responses to tackle emergency situations for potential accidents during the working day.
- › Report immediately any accident, injury, illness or unsafe condition that may arise or be detected within the framework of their business relationship with the Elecnor Group.

The Elecnor Group requires that its business partners, including its suppliers, to adhere to the Code of Ethics and Conduct for Business Partners when contracts are signed. Moreover, the Group also carries out due diligence procedures through a Compliance Questionnaire and by consulting specialised databases on possible incidents of integrity and regulatory compliance. Contracts and general conditions also include clauses on ethical behaviour and legal compliance.

In addition, the Human Rights Policy, the Sustainability Due Diligence Policy, the General Sustainability Policy and the Integrated Management System Policy of the Elecnor Group address human rights, labour and health and safety issues, which also apply to business partners.

Specifically, the Group actively promotes the respect for and protection of human rights both among its staff and throughout the entire value chain. As a member of the United Nations Global Compact, the Group also promotes the adoption and dissemination of the principles of this Compact, as well as those of other international instruments, such as the provisions of the International Labour Organization's Core Conventions.

Processes for engaging with value chain workers about impacts

Aspects related to the working conditions and labour rights of the workers in the value chain are managed through the approval and evaluation process of suppliers and subcontractors that are classified as important. Engagement takes place mainly through information requests, including labour issues. Likewise, this process includes audits that are carried out every three years with suppliers that are considered relevant, thereby assessing fundamental aspects such as working conditions, child labour, forced labour and health and safety, among others.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

The ethics channel is the main way for stakeholders, including workers in the value chain, to express concerns about irregular practices or breaches, as well as ask questions about the principles of the Code of Ethics and Conduct for Business Partners. The Elecnor Group does not tolerate retaliation against those who use the ethics channel in good faith.

The Management Procedure for Communications received through the Elecnor Group's ethics channel establishes the following: the action guidelines regarding the receipt and registration of communications, the analysis and decision on the admission thereof, the investigation process, resolutions, closure of the investigation and the adoption of disciplinary or contractual measures, where appropriate. Periodically, a report is submitted to the Audit Committee on the communications received and, where appropriate, on the investigations in progress and the conclusions reached.

On the other hand, regarding health and safety, it is possible for the workers of subcontractors to express their concerns during safety inspections, in the monthly on-site meetings with the works manager and in Business Activity Coordination meetings.

If negative incidents are identified, the Elecnor Group will implement corrective actions for the practices or conduct that could involve a breach of

the provisions of the Code of Ethics and Conduct for Business Partners, and in particular, any breach of human rights. In the event of a breach and whenever the circumstances so require it due to their nature or seriousness, the Group may suspend or terminate the contractual relationship with its business partners.

With regard to remedying negative incidents related human rights, in accordance with its Human Rights Policy, the Elecnor Group will take the appropriate measures as soon as possible in the event of detecting a human rights violation at the facilities, centres

or places where the Group's companies or their business partners carry out their activities. Likewise, the competent authorities will also be informed in accordance with the applicable regulations.



Adoption of measures related to material impacts on workers in the value chain

In 2024, the Elecnor Group established several initiatives to manage the identified material impacts on workers in the value chain. These measures include the following:

- › Subcontractor companies are assessed according to a scale of scores. Above a certain threshold, subcontractors must submit an action plan to ensure that they meet the Elecnor Group's health and safety standards. Furthermore, if the score drops to the lowest level, the subcontractor will be terminated and will have to repeat the rating process. The Elecnor Group formally recognises subcontractor companies that achieve the highest score during a year.

Health and safety in the value chain

In order to manage and mitigate the risk of safety incidents among workers in the value chain, the Elecnor Group applies the same controls and actions to subcontractors' staff as it does to its own workers, therefore carrying out inspections, training, meetings, etc. Some of the controls and actions in force in 2024 are detailed below:

- › The Group's Integrated Management System includes the process of assessing companies, monitoring the conditions under which work is carried out, investigating incidents/accidents and taking action in the event of breaches.
- › In countries where Management Systems are not in place, there are local systems adapted to legislative requirements for the management of subcontractors.
- › In Spain, through the Evalu@ computer application, the health and safety performance of subcontractor companies is analysed, and action plans are established in the event that they do not follow the standards of the Elecnor Group.
- › The Elecnor Group regularly monitors the accident rate of subcontractors.

Human Rights Due Diligence

During 2024, progress was made in human rights due diligence to identify and mitigate potential adverse impacts on workers in the value chain. Key actions included approval of the Sustainability Due Diligence Policy, updating of the Code of Ethics and Conduct for Business Partners and the control and monitoring of suppliers through the Fullstep platform. Regarding the latter, in 2024 a total of 3,142 suppliers accepted the General Purchasing Terms and Conditions that set out ESG criteria, and they adhered to the corresponding policies and codes.



Targets related to managing negative impacts, advancing positive impacts, and managing risks and opportunities

Within the Elecnor Group's Strategic Sustainability Plan, a target of auditing 50% of relevant suppliers was set for 2024, compared to 35% achieved in the previous year. This target was exceeded, reaching 62% of relevant suppliers that were audited. This indicator is monitored every six months and reported to the Sustainability Committee.

In terms of health and safety, the Elecnor Group's commitment is to reach the goal of zero accidents, a commitment that is visible in the adoption of health and safety policies, as well as preventive measures among the workers of its subcontractors. In addition, the Group continuously monitors the accident rate, training hours and preventive measures that are applicable to employees in the value chain.

Every link in the chain is essential for success

Communities

ESRS S3

Through its various initiatives, the Elecnor Group seeks to generate a positive impact on employment, progress and the social well-being of the communities affected by its projects. It is proud to be a generator of change and well-being in the countries in which it operates, contributing to local economic growth and improved living conditions. It also maintains a firm commitment to the major global challenges reflected in the 2030 Agenda, therefore actively working to reduce the energy gap and ensuring secure access to essential resources such as energy and drinking water, among others. With these actions, the organisation not only pursues its business objectives, it also aspires to contribute to a more sustainable future for all.

The Group's strategy: listen, understand, act

The Elecnor Group fosters a culture of respect, it builds relationships of trust and it promotes the generation of value with the local communities of the countries where it operates. This takes place through a strategic approach based on transparency, continuous dialogue and special attention to the most vulnerable groups, such as indigenous populations. It thereby seeks to maintain social legitimacy and ensure the success of the Group's projects.

In this regard, within the framework of the Environmental Assessment Studies of the projects, the Elecnor Group carries out a process of identification and approach with the main communities affected to explain to them the main characteristics of the projects, their design and planning. Queries are also fielded and comments taken on board so as to minimise the projects' impact on the territory.



As part of the 2024 double materiality assessment, the Elecnor Group identified the material impacts, risks and opportunities that its activities have on local communities, on peripheral communities and on indigenous peoples. In this regard, potential negative impacts were identified, such as the lack of adequate information for indigenous communities regarding projects that could affect their rights, as well as actual positive impacts, such as improvement of the social and economic development of the affected groups. Risks associated with possible protests and sanctions for failure to properly consult, which could have an impact on the Group's reputation and project costs (for example), were also analysed.

To address these material IROs, the Elecnor Group has implemented policies that ensure respect for human rights, protect the most vulnerable communities and encourage constant dialogue. Its approach is aimed at avoiding conflict and strengthening cooperation with affected communities by ensuring that projects are developed in a responsible and sustainable manner. In addition, the aim is to promote the generation of benefits such as economic development and local employment, thereby contributing to the well-being of the groups affected by projects.

Management of material, impacts, risks and

Local Community Relations Policy

The Elecnor Group has established commitments and practices that are inclusive and respectful of the rights of affected groups, together with a sustainable and equitable approach, for managing the aforementioned material IROs. The Group therefore has a Local Community Relations Policy, which was reviewed, updated and approved by the Board of Directors in November 2024.

The Policy establishes the following pillars to structure the Elecnor Group's relationship with the communities in the countries where it operates:

- › Contribute to the sustainable development and well-being of communities.
- › Respect the right of local communities to a healthy and sustainable environment, taking into account their expectations and needs.
- › Build strong relationships of trust and mutual respect, therefore promoting fluid and continuous dialogue with communities.
- › Earn the social legitimacy of affected groups.
- › Comply with privacy and data protection regulations, therefore establishing the necessary measures for information security.

In order to ensure respect for the human rights of affected groups, as well as to build a relationship of trust, the Policy establishes the following basic action principles:

- › Identify affected communities to understand the local context.
- › Assess the environmental, social and economic issues that may arise in the community.

- › Comply with applicable national and international regulations, ethical standards and commitments.
- › Encourage community participation in the different phases of the projects through consultation processes to understand their needs and expectations.
- › Establish direct, two-way and systematic communication with communities to ensure that they receive information in a transparent, up-to-date and effective manner.
- › Recognise and respect the values, traditions and cultures of local communities, as well as the unique nature of indigenous peoples.
- › Regularly review and, if necessary, update adopted measures as a means of constant improvement and reinforcement.

- › Provide each project with the necessary means to understand, prevent and/or mitigate the possible impact on the affected population.

The Policy applies comprehensively to all companies of the Group, as well as to partnerships where management control is exercised, with the supervision of the Board of Directors through its internal committees. In any case, the various Elecnor Group companies ensure that the principles of the Policy are reflected in their services and projects, as well as in the value chain. In addition, we collaborate with stakeholders who may affect or be affected by the Group activities and/or those of their business partners.

The Policy on Relations with Local Communities is available to all affected stakeholders on the Elecnor Group's website and through the internal communication channels for all employees.



Processes of collaboration with affected groups

In the Group's strategy, one of the main objectives is to contribute to the economic progress, social well-being and sustainable development of the communities where it is present. In this regard, the Group's organisations collaborate with those local communities, indigenous peoples and/or ethnic minorities that could be affected by the Group's activities and those of its business partners. To this end, communication, consultation and contact channels have been established to contribute to the responsible management of actual and potential impacts on the affected communities.

This collaboration with affected communities is mainly through consultations and the management of complaints received through forms, mailboxes, door to door, works staff, etc. In addition, projects that favour the social, economic and environmental development of affected groups are carried out, as well as training for and the hiring of people from local communities. Actions are also taken to ensure that indigenous peoples preserve their cultural and economic autonomy. For example, in the EnergyConnect – PEC project (Australia), Aboriginal artefacts were repatriated.

Collaboration with the affected communities is carried out at the beginning of the projects, through information and dissemination work with the communities, associations, organisations and representatives that may be impacted by the implementation of the project. This is an essential step to avoid future community complaints. In addition, this dialogue continues at every stage of the project so that the affected communities are kept informed through mailboxes, forms, open days, leaflets, etc.

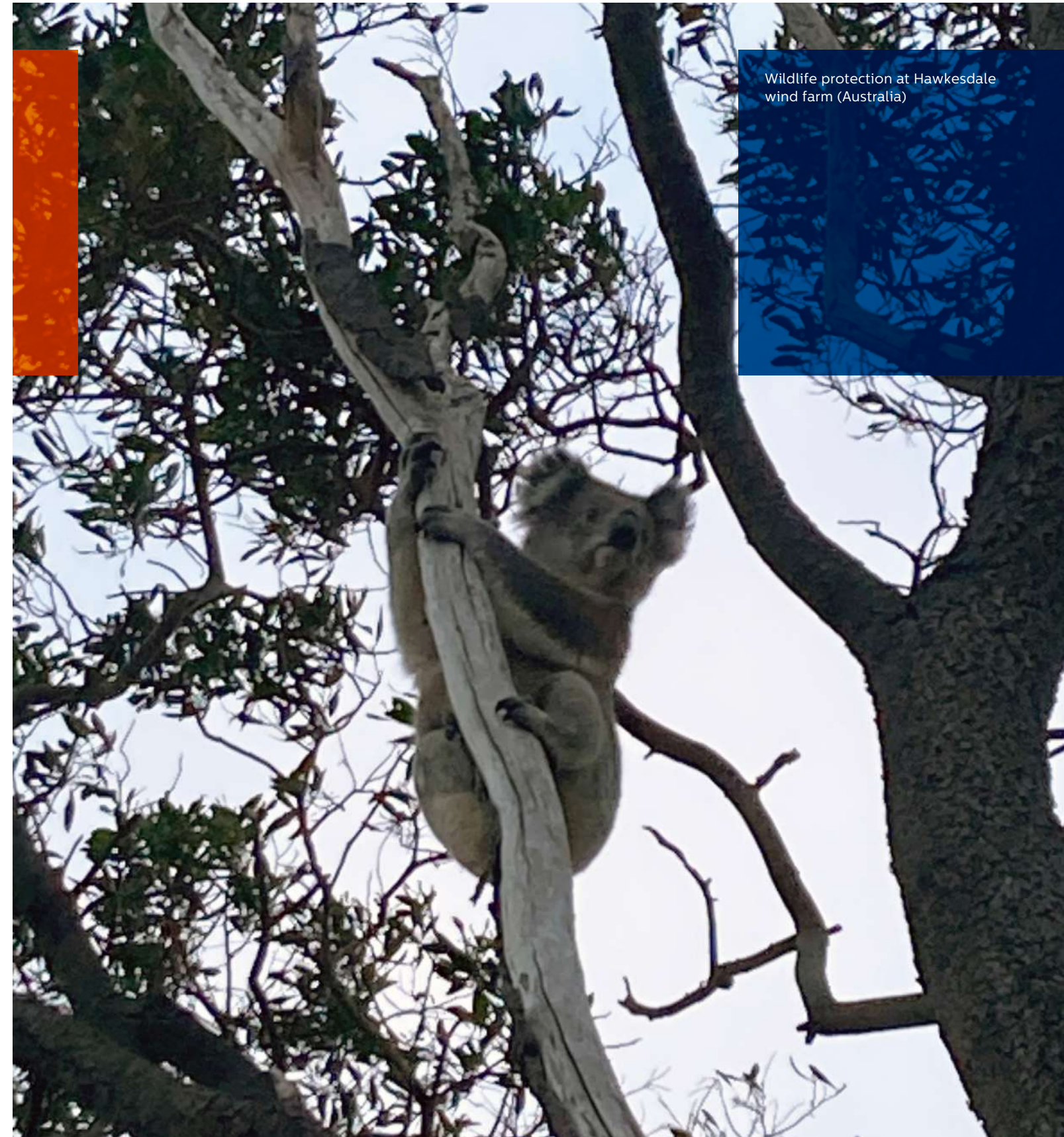
The effectiveness of the dialogue and collaboration with communities, as well as of the measures taken, is regularly reviewed to identify areas of improvement and to implement reinforcement actions, as well as to update the measures, if necessary. The different ways established to review this effectiveness include, for example, surveys of the population, or review of complaints received through questionnaires or complaint/suggestion boxes.

Processes for remedying negative impacts and communication channels with affected groups

In line with the principles set forth in the Local Community Relations Policy, and in compliance with due diligence obligations, the Elecnor Group undertakes to responsibly manage the actual and potential negative impacts on local communities and indigenous peoples. Such management includes, where appropriate, the remediation of any form of adverse impact on the rights of affected communities that may arise from the Group's activities or those of its business partners in the value chain.

Remedial measures will be taken as soon as possible and the competent authorities will be informed, pursuant to the applicable regulations. Where necessary, preventive or corrective action plans will even be adopted. Furthermore, these remedial measures are also determined in the processes of citizen participation established in the Environmental Assessment Studies for Elecnor Group projects, such as, for example, financial compensation, resettlement, etc.

Likewise, in accordance with the provisions set forth in its Due Diligence Policy on sustainability, the Elecnor Group maintains complaint, participation and consultation mechanisms that are free of charge, accessible and free of reprisals so that its stakeholders – such as affected groups – can communicate and participate in the management of adverse effects. The Group therefore makes the Ethics Channel available to communities and their representatives, as well as various communication channels in the areas where projects are developed, such as telephone lines, mailboxes, forms, interviews and email addresses, among others.



Wildlife protection at Hawkesdale wind farm (Australia)

Generating change and well-being through projects

The Elecnor Group's projects have a significant impact both on the organisation's economic performance and on the development of communities and their environment. The Group strives to contribute to the well-being of the populations where it operates by managing material IROs responsibly.

Some of the most representative projects of the Elecnor Group's activities developed during 2024 are described below:

› Gove-Matala Project (Angola)

Construction project of a 220 kV overhead transmission line of approximately 220 km in length, connecting the Gove substation in the province of Huambo. In addition, it includes the installation of a static synchronous compensator at the Matala substation and the adaptation of protection, automation and telecommunications systems at the Gove substation. The aim is to strengthen energy infrastructure and promote sustainable regional development.

The project has had a positive impact on farmers, landowners, local workers and vulnerable communities in the area of influence. In this regard, local employment has been generated, training programmes have been provided for employed local workers and public consultations have been held with communities to ensure that their concerns are considered during development of the project. In addition, fair compensation for affected people has been prioritised, including measures for the restoration of their livelihoods.

Likewise, the effectiveness of the project is monitored through a comprehensive environmental and social monitoring system that includes key performance indicators. In addition, regular audits, field visits and community consultations are carried out to ensure that the measures taken are generating the intended results.

In this regard, one of the objectives is to compensate 100% of the groups affected by closure of the project, which has an estimated duration of 36 months. During 2024, 23% of those affected were compensated and community acceptance improved by 100%.

The project has thus boosted regional economic development, improved employment opportunities and promoted the integration of communities into the project.

› Bita Project (Angola)

In the province of Luanda, the construction of an electricity distribution network has begun, including household connections. Given that it concerns an installation within a neighbourhood in the city, several affected groups have been identified, such as schools, private homes, businesses, etc. Vulnerable population groups have also been identified, such as indigenous peoples, ethno-linguistic groups, foreigners, people with disabilities, women and children.

In response to this, the Elecnor Group conducted 2,306 household surveys and various air quality or noise studies. Furthermore, satellite images were produced of populated and unpopulated areas as well as biodiversity protected areas in the project catchment area. In this regard, no archaeological or historical remains were identified in the area.

Some of the main impacts identified in the project include the creation of local jobs and improvement of the quality of life of the local communities through the implementation of the water network, as well as a decrease in the likelihood of endemic diseases. In addition, it has been ensured that existing services (roads, power lines and telephone services, among others) are not damaged or interrupted during implementation of the project.

Regular communication with communities is maintained, as well as dissemination of information on potentially disruptive activities. Such communication is developed and done together with a local social technician who knows the community environment.

› Quiminha Project (Angola)

Project for the installation and renovation of hydro-mechanical and drinking water distribution infrastructures, located in the municipalities of Icolo and Bengo, in the province of Luanda. This project has a significant positive impact and improves the quality of life of the local population by providing access to water for human and agricultural consumption. Jobs have also been created for the local population.

On the other hand, a human rights checklist has been prepared to assess compliance by the project's social technician every 3 months. It is thus ensured, for example, that the project's activities are designed and implemented with respect for the rights of nearby indigenous peoples so that they do not suffer adverse effects during implementation.

In addition, there is an Environmental and Social Management Plan for the project, which contains a monitoring schedule for assessing compliance. A follow-up programme has also been established with the community, where meetings are held and awareness-raising carried out in cooperation with their representatives and the project's social technician. Minutes and photographic reports of these activities are taken and shared with the project customer on a monthly basis.

› EnergyConnect Project - PEC (Australia)

The project consists in the construction of a new 330 kilovolt overhead transmission line measuring a total of 900 km, which includes one new substation and the upgrading of two existing substations. This will reduce the cost of safe and reliable electricity transmission between New South Wales and South Australia, thereby facilitating the transition to low-emission energy sources in Australia.

The main groups affected by the project are impacted landowners, indigenous peoples, the farming community, livestock breeders and suppliers in the area. Regarding these groups, one of the main actions was the Elecnor Group's participation in the Legacy 100 programme: an initiative that offers 100 people the opportunity to complete a certificate in Transmission Line Construction, as well as work experience.

In this way, the Legacy 100 programme helps reduce youth unemployment, supports the local economy and promotes hiring people from the community or from indigenous communities. In 2024, 25% of participants were people from local communities, 87 people were hired and 37 employees obtained the II certificate in Transmission Line Construction.

On the other hand, the following actions in 2024 should be highlighted, which had a positive impact on Australian indigenous peoples of the area:

- › Employment programme and training opportunities. Since the start of the project, 44 indigenous persons have been hired.
- › Participation in and sponsorship of cultural events in order to create jobs, training and business development for indigenous peoples, as well as inclusion and support for local suppliers.
- › 10 cultural awareness sessions for employees and subcontractors.
- › Learning support and mentoring for the indigenous programme.
- › Protection of the aboriginal cultural heritage: cultural events were organised, exclusion zones were identified to prevent damage to aboriginal heritage items and a procedure for unexpected heritage finds was established.

In this sense, the Elecnor Group is committed to the development and well-being of affected groups, therefore encouraging that projects have a positive impact on economic progress, while respecting and strengthening social and environmental conditions. Adapting to each society in order to live in well-being.

Governance

Elecnor Group
Headquarters,
Madrid (Spain)

The Elecnor Group complies with the Spanish Companies Act and is guided by the recommendations in the Code of Good Governance issued by the National Securities Market Commission (Code of Good Governance).

The governing bodies of the Parent (Elecnor, S.A.) are its General Shareholders' Meeting and the Board of Directors. The Board of Directors has established within its structure the Executive Committee, Audit Committee and Appointments, Remuneration and Sustainability Committee.

The role of governing, management and supervisory bodies

The Elecnor Group has a solid corporate governance model, in which the Board of Directors and its Committees play a key role in managing, directing and supervising sustainability-related matters. These functions are exercised in accordance with the provisions of legislation in force, with the Articles of Association, with the Regulations of the Board of Directors, with the regulations of its Committees and with all other internal corporate rules of the Group.

The Board of Directors of Elecnor S.A. is made up of 14 members: 11 male directors and 3 female directors. Of those directors, four are independent. The composition and diversity of the Board of Directors at 2024 year-end is detailed below:

Composition and diversity of the Board of Directors of Elecnor S.A.	
Executive directors	1
Non-executive directors	13
Percentage of men	79%
Percentage of women	21%
Diversity ratio ¹	0.27
Percentage of independent members	29%

¹ The diversity ratio has been calculated as an average ratio of the number of women on the Board of Directors compared to the number of men.
Note. Employees and other workers are not represented on Elecnor, S.A.'s governing, management and supervisory bodies.



Committees of the Board

The Elecnor Group has an Audit Committee composed of five directors, three of whom are independent. The Appointments, Remuneration and Sustainability Committee is also made up of five directors, three of whom are independent.

With regard to the experience of the members of the governing bodies in relation to the sectors, activities and geographical locations where the Group operates, and in accordance with the Company's Board of Directors Diversity and Director Selection Policy, the Board of Directors of Elecnor, S.A. is made up of persons of recognised prestige in their professional

field who possess the skills, knowledge, experience, aptitudes and abilities appropriate to the position they are to hold. However, not all Directors need to have the same level of skills, knowledge and experience, provided that the Board of Directors and its Committees, as a whole, have an appropriate mix of these.

In this regard, the Appointments, Remuneration and Sustainability Committee considers that the current composition of the Board of Directors is appropriate for the best performance of its duties, and reflects the appropriate balance of requirements of suitability and diversity of its members, particularly in terms of education, professional experience, skills, experience

in the sector and knowledge of the Company and its Group, personal and professional origins, among others.

The Annual Corporate Governance Report details all the information pertaining to the profiles of all members of the Board of Directors and its Committees.

The roles and responsibilities of the governing bodies in overseeing material impacts, risks and opportunities are described below.

Board of Directors

The Board of Directors of Elecnor, S.A. is the body with the most wide-ranging powers and faculties to manage and represent the company, and it carries out its functions with unity of purpose and independence of criteria, guided by the corporate interest, which it understands as the achievement of a profitable and sustainable business in the long term, in order to foster its continuity and the maximisation of its economic value.

As set out in the Bylaws and the Board of Directors' Regulations, its work is focused on laying down the strategic and management guidelines, as well as on supervising their implementation, deciding on matters that are strategically relevant at Group level, entrusting the governing bodies and management functions of the companies that go to make up the Group to their management and governing bodies, while also overseeing the reconciliation of the Group corporate interest with the said entities.

Regarding sustainability, the Board of Directors approves the General Sustainability Policy and other environmental and social policies; it supervises and approves the double materiality assessment; it supervises the process of preparing and presenting

the financial information and the management report; and it formulates the Consolidated Statement of Non-Financial Information and Sustainability Information, subject to a favourable report from the Audit Committee for submitting it to the General Shareholders' Meeting. It also approves the initiatives of the Strategic Sustainability Plan which establishes the specific actions and goals that contribute to its business strategy and short, medium and long-term interests and sustainability.

Moreover, it ensures the proper functioning of the Appointments, Remuneration and Sustainability Committee, which is in charge of promoting, following up on and assessing all actions and policies on ESG issues undertaken at the company.

Appointments, Remuneration and Sustainability Committee

The Appointments, Remuneration and Sustainability Committee is responsible for evaluating and periodically reviewing the corporate governance system and the Sustainability Policy, with the aim of ensuring that they fulfil their mission with the social interest and the interests of stakeholders. It also ensures that environmental and social practices are in line with the Group's strategy and policies, and it assesses stakeholder engagement processes.

Its members are appointed on the basis of their knowledge, skills and experience, which, overall, are appropriate to the duties they are called upon to perform, as well as the training and external advice they receive in sustainability issues.

At the operational level, the Group has a Sustainability Committee as the key body on the subject of sustainability, whose members are appointed by the Board of Directors at the proposal of this Committee.



Audit Committee

The Elecnor Group's Audit Committee is responsible for supervising and assessing the effectiveness of the risk control and management systems, both financial and non-financial. These include operational, technological, legal, social, environmental, political,

reputational and corruption-related risks. The Committee reviews the most relevant risks on an annual basis and proposes adjustments to the Board of Directors when necessary.

It also oversees the internal audit unit, which reports functionally to the Chairman of the Committee. This unit ensures the proper functioning of the information

and internal control systems. Among other duties, the Committee guarantees the independence of this unit, proposes its budget, approves its annual work plan and receives regular reports on its activity, while ensuring that it focuses on the most significant risks. It also verifies that the findings and recommendations are taken into account by the management team.

The head of internal auditing, who is selected by this Committee, reports directly to the Committee on implementation of the annual plan, as well as on any incidents and the results obtained, including a final report at year-end.

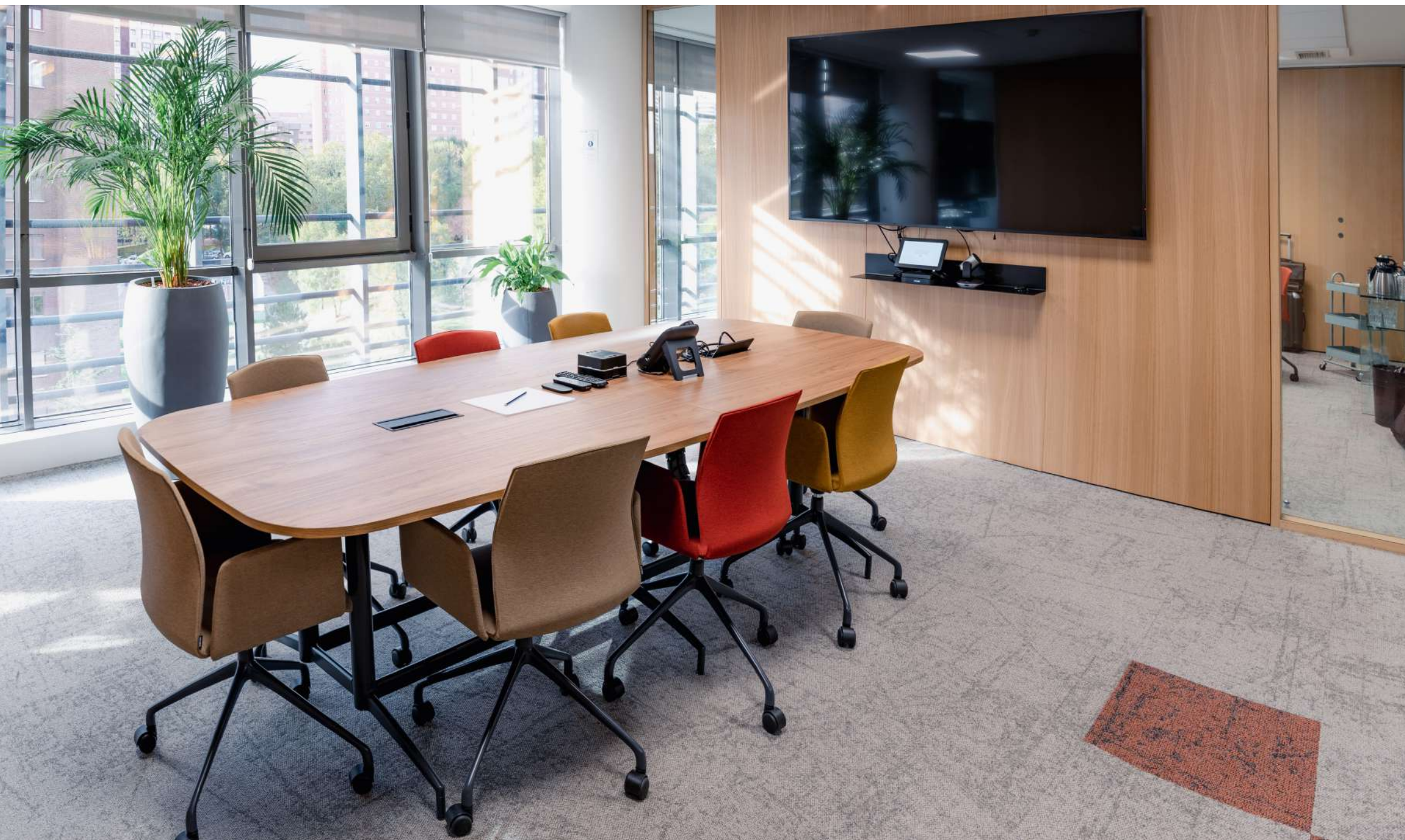
The actions carried out in relation to the review of the risk map are supervised by management and reported to the Audit Committee.

The Committee also supervises and evaluates the process of preparing and presenting the non-financial information of Elecnor, S.A. and its Group, reviewing regulatory compliance, the consolidation scope and the effectiveness of the internal reporting control system (ICFR), as well as the relationship with the verifier of this information.

The members of the Audit Committee are appointed considering that their knowledge, skills and experience are appropriate for performing their duties, which is additionally favoured by external training and advising whenever necessary or advisable for the better performance of their duties.

Sustainability Committee

The Sustainability Committee of the Elecnor Group is a cross-cutting and interdisciplinary body with representation from the company's main corporate and business areas. Its main function is to design the necessary tools for managing sustainability throughout the entire Group, driving a coordinated strategy, ensuring the implementation thereof and monitoring progress, thereby promoting the best practices in sustainability. The actions of this committee are referred to the Appointments, Remuneration and Sustainability Committee of the Board of Directors.



Control, monitoring and supervision of risk management

The Elecnor Group integrates specific controls and procedures into its risk management system. Ultimate responsibility for identifying the key risks and for implementing and monitoring the internal control and information systems lies with the Group's Board of Directors, which is assisted by the Audit Committee to supervise and assess.

The day-to-day management and effective running of the Elecnor Group's businesses and activities is undertaken by the Chief Executive Officer and the management team who, in the ordinary course of these responsibilities, and through the various business units and organisational structures, identify, assess, appraise and manage the various risks affecting the performance of the Group's activities.

The Group's Risk Management System is an integrated, structured and dynamic system, the fundamental pillars of which are the following:

- › Continuous identification, assessment and prioritisation of risks in terms of impact and the likelihood of materialisation.
- › Assessing and implementing strategies for managing the major risks on the basis of their risk tolerance levels.
- › Identifying and implementing the management and control mechanisms and tools of the main risks and conducting ongoing assessment on their efficacy.
- › Development of initiatives and projects for improving management tools.
- › Permanent supervision and monitoring of the System.

To ensure the effective integration of risk at all levels and in all areas of the organisation, the Group has a Corporate Risk Map, which classifies risks according to their potential impact (on business, profitability and efficiency, reputation and sustainability) and the likelihood of occurrence. This list measures the inherent risk associated with each event and the effectiveness of the control measures in place, resulting in the residual risk assessment. This exercise, reviewed semi-annually or at least once a year, allows prioritising risks and optimising the allocation of resources to the most significant risks.

The Elecnor Group's periodic risk analysis carried out within the framework of the Risk Management System incorporates sustainability issues in its Corporate Risk Map, which highlights those linked to occupational health and safety, human resources policies and procedures, regulatory compliance, deployment of the sustainability strategy and climate change.

The review and updating of the Risk Map is coordinated by the Internal Audit area, which also follows up on the associated action plans. In addition, the Elecnor Group has developed specific management and control systems for key areas, which allows for more effective and precise identification and management of risks and for the deployment, monitoring and improvement of the measures that are established for the adequate prevention, detection and mitigation of risks.

Sustainability management is a shared responsibility at all levels of the company. This management is mainly set up through the Strategic Sustainability Plan, in which the strategic objectives and the specific actions to achieve them are established. In 2024, the Group made progress on the initiatives of the 2023-2024 Plan, derived from the risk and opportunity analysis conducted in 2023. During 2025, a new Strategic Sustainability Plan will be designed for the 2025-2027 period based on the double materiality assessment carried out this year.



Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

During the 2024 financial year, the Elecnor Group's Board of Directors and its Committees tackled various sustainability issues. Some of the subjects they dealt with include monitoring and promotion of the 2023-2024 Strategic Sustainability Plan, training on the CSRD and its impact, as well as the supervision of internal promotion plans and the CEO's succession plan, human resources

actions and the review of the double materiality assessment according to the CSRD's parameters.

The corporate social responsibility system and the certification thereof, the sustainability ratings and the update of the governance system, whereby corporate policies and regulations on sustainability, artificial intelligence, cybersecurity, intangible assets, compliance and corporate governance have been approved or modified, have also been reviewed.

The Appointments, Remuneration and Sustainability Committee supports the Board of Directors on approving and supervising the Strategic Sustainability Plan, based on the information provided by the Sustainability Committee and based on the analysis of impacts, risks and opportunities.

Integration of sustainability-related performance in incentive schemes

At the Elecnor Group, the Chief Executive Officer is the only member of the Board of Directors who receives variable remuneration, which is linked both to the Company's performance and to his personal performance. This variable remuneration is determined according to the degree of compliance with quantifiable objectives set by the Board of Directors at the proposal of the Appointments, Remuneration and Sustainability Committee within the framework of the provisions of the Remuneration Policy. Those objectives are ultimately approved by the General Shareholders' Meeting, the body that approves the Remuneration Policy.

The variable remuneration of the Chief Executive Officer is linked to predetermined and measurable criteria that consider the risk assumed to achieve a result and promote sustainability, therefore balancing the achievement of short-, medium- and long-term objectives. The aim is to incentivise performance and reward sustainable value creation over time.

Compliance with the objectives and results is evaluated by the Appointments, Remuneration and Sustainability Committee, which makes the proposal for the payment of remuneration to the Board of Directors, thereby considering both financial and non-financial parameters, including aspects of sustainability, compliance and prevention.

Notwithstanding the above, the variable remuneration of Directors performing executive functions is not guaranteed and is fully flexible, so that no amount may be received in this respect if the minimum thresholds for achievement are not met.

Nowadays, there is no direct link between the Chief Executive Officer's performance and specific sustainability goals beyond those linked to the Strategic Sustainability Plan.



Due diligence

The Elecnor Group sets forth in its Sustainability Due Diligence Policy the principles that guide its strategy and its due diligence management guidelines on human rights and the environment.

For the Group, due diligence is a continuous and dynamic process that allows identifying and proactively managing actual or potential adverse effects on human rights and the environment arising from its own activities and those of its business partners throughout the value chain.

The principles of this Policy are complemented by other corporate policies on sustainability, all of which are integrated into Elecnor, S.A.'s Corporate Governance System with Group-wide application.

All the essential elements of due diligence are covered throughout this sustainability report. In addition, the Statement of Non-Financial Information and Information on Sustainability in the Elecnor Group's Consolidated Annual Accounts provides comprehensive details about every element.

Risk management and internal controls over sustainability reporting

At the Elecnor Group, internal control for the preparation and disclosure of the Statement of Non-Financial Information and Sustainability Information is based on a series of structured mechanisms that guarantee the quality and reliability of the process. The Sustainability area assumes the centralised management, coordination and supervision of the entire reporting process, therefore ensuring that



each phase, from the collection of information to the consolidation and validation thereof, is carried out with integrity and rigour.

To facilitate this work, a digital platform of recognised prestige in the market has been used since 2023, which allows the integration of data coming from different areas, the traceability of all contributions and the automatic generation of versions, as well as the detailed auditing of every modification made to documents. This technology solution not only streamlines internal collaboration, it also facilitates adaptation to different frameworks and standards of sustainability, thereby ensuring that the reported information complies with the latest requirements and regulations.

The identification of relevant information and the assignment of responsibilities to the various areas involved takes place annually, with the continuous support and advice of a firm that specialises in sustainability. Thus, successive work schedules and review processes are established based on drafts of the report until the final version is consolidated. The areas that are responsible for reporting generally have structured digital procedures for the capture, review and validation of key indicators and other primary information, thereby ensuring the accuracy thereof prior to being sent to the Sustainability area.

In the case of information on climate change and emissions, the Environmental Management area seeks the advice of external experts and submits information on the carbon footprint to an independent certifying audit, thereby ensuring maximum rigour before that information is included in the report. In addition, the monitoring and control work is complemented by the participation of the Internal Audit area, which reviews the main processes of data capture and consolidation, as well as the methodology used in the double materiality assessment and the assessment of impacts, risks and opportunities.

The Audit Committee and the Appointments, Remuneration and Sustainability Committee are informed at least once a year of the most relevant advances and developments of the report preparation process. Given the current regulatory complexity and the challenges arising from adaptation to the new CSRD, the Board of Directors has received specific training, with the support of an external firm, and it

has overseen the update of the double materiality assessment conducted during 2024. Finally, the drafts of the Statement of Non-Financial Information and Sustainability Information are submitted to the Board of Directors in due time for review and final approval.

Progress on the internal control system for sustainability information (SCIIS)

The Elecnor Group is committed to continuously improve its risk management and internal control processes in relation to the preparation and disclosure of sustainability information. In 2023, the foundations were laid for the development of a specific internal control system for sustainability information (SCIIS), with a particular focus on environmental management. This system is inspired by the methodology used for internal control over financial reporting and is based on the Statement of Non-Financial Information for the 2022 financial year.

In this context, the scope of the SCIIS was defined by selecting 17 key environmental indicators, thereby considering the nature and relevance of the information, as well as the complexity of the capture and reporting processes. The Group identified the risks associated with the completeness, occurrence, cut-off and accuracy of these indicators, therefore assessing both inherent and residual risk according to their potential impact and the likelihood of materialisation, factors that depend on complexity, the volume of transactions and the number of people involved.

The controls in place to manage these risks were also identified and assessed, consequently documenting both risks and controls in specific matrices. The Elecnor Group thus reinforces the appropriate management of risks related to environmental information and ensures the reliability of the reported data.

Looking ahead to 2025, the Group plans to continue advancing in this improvement process, based on the Statement of Non-Financial Information and Sustainability Information corresponding to 2024.



Access all the detailed information on Governance of the Elecnor Group related to sustainability



Visit the Annual Corporate Governance Report



Business conduct

ESRS G1

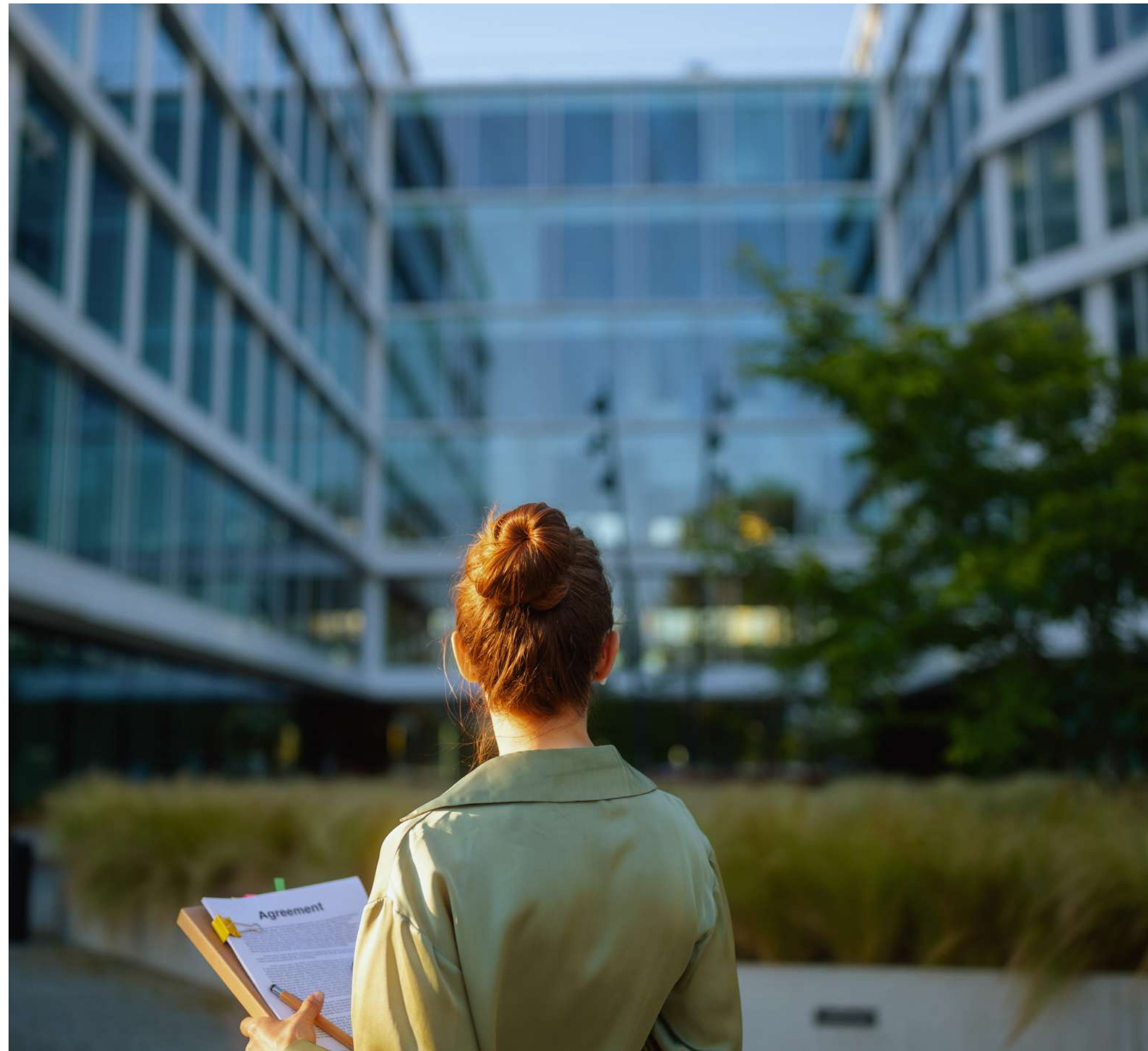
Business conduct policies and corporate culture

The Elecnor Group bases its responsible management on solid values, a firm purpose and robust systems of regulatory compliance and ethics. The Group has the necessary tools for complying with current legislation and transparently managing its relations with shareholders, employees, customers, suppliers, competitors and social representatives, while always fostering trust and mutual commitment.

The company is fully committed to ethical and transparent management that guides all its actions. It works to ensure that both internal management and stakeholder relations are always responsible, in line with the law and based on ethical principles, thereby guaranteeing solid and sustainable, long-term cooperation.

Throughout its history, the Elecnor Group has always maintained a firm commitment to the highest ethical standards, which have been deeply ingrained in its corporate culture. This has enabled the Group to consolidate its prestige both nationally and internationally, where ethics is a fundamental principle that must be complied with by all the people who form part of the Group. The Group is guided by a zero-tolerance approach to malpractice, knowing that its reputation is built on trust and integrity.

The Elecnor Group's Code of Ethics and Conduct is the cornerstone of its ethical culture and sets the guidelines of professional behaviour for all employees and business partners, regardless of the country in which the Group might be operating. The code is organised in two key blocks:



1. A motivating, safe and fair working environment:

- Health and safety.
- Prevention of harassment.
- Equality and non-discrimination.
- Protection of assets, information and personal data.

2. Integrity in the activity and relations with third parties:

- Legal compliance.
- Anti-corruption and anti-bribery.
- Free competition.
- Human rights.
- Sustainability and the environment.
- Truthfulness, transparency and integrity.
- Conflicts of interest, impartiality and confidentiality.

The Code of Ethics and other related policies, which are duly approved by the Board of Directors, are available on the Group's website and on the internal communication channels available to employees.

Likewise, the Elecnor Group ensures that all employees are well trained on them by conducting regular training, publishing internal content and carrying out campaigns to confirm awareness of its policies. In addition, it includes specific compliance clauses in the employment contracts of its employees.

The Group extends this ethical commitment to its business partners through the signing of the Code of Ethics for Business Partners, through the inclusion of integrity clauses in contracts and through the use of compliance questionnaires for higher risk partners. The Group ensures that its commitment to ethics is shared throughout the value chain.

A clear example of the Group's efforts to promote a culture of compliance is the IE-Elecnor Observatory, created in 2019 by the Elecnor Foundation and the IE Business School, with the aim of studying the implementation of a culture of compliance at SMEs.

In addition, the Group promotes team-building activities to reinforce this ethical culture among its employees, although it continues to work on establishing a systematic assessment of its corporate culture.

In short, the Elecnor Group strives every day to live up to its ethical values, working as a team to ensure a fair, safe and transparent working environment for all.

Prevention and detection of corruption and bribery

The Elecnor Group takes a firm and categorical stance against corruption and bribery because it recognises the damage that these behaviours can cause to

economic development, social justice and the rule of law. Aware of the importance of maintaining transparent management, the Group has developed a robust Compliance System that allows identifying and mitigating risks in key processes, such as tenders, collection procedures and dealings with authorities.

The Code of Ethics, the Compliance Policy and the Anti-Corruption Policy are the fundamental tools that guide the Group's approach to corruption. These policies explicitly establish the prohibition of unethical practices, such as:

- Bribes and facilitation payments.
- Gifts or courtesies that are contrary to established provisions.
- Political contributions on behalf of the Group.
- Sponsorships or donations for the purpose of favourable treatment.

- Requesting or accepting unjustified benefits.
- Business dealings without due diligence.

The Group understands that preventing corruption is not only an internal responsibility, it is a commitment to all stakeholders and to society at large.

During 2024, there were no breaches of anti-corruption and anti-bribery laws and no convictions or fines for violations of this nature.

Integrity guides our decisions



Compliance System

The Elecnor Group has a fully operational Compliance System, designed in accordance with national and international best practices to prevent and manage compliance risks, such as corruption and bribery. This system applies to all subsidiaries and employees of the Group and has recognised certifications:

Certification to UNE-ISO 37001 anti-bribery management system standard

This is the most updated and stringent international standard on anti-bribery management systems and the adoption of compliance protocols in general.



Certification to UNE 19601 criminal compliance management system standard

A national standard based on the requirements of UNE-ISO 37001. This standard establishes the requirements to implement, maintain and continuously improve the criminal compliance management system in order to prevent crimes being committed inside the organisation and to reduce criminal risk by fostering a culture of ethical behaviour and compliance.



Certification to UNE 19603 compliance management system in free-competition matters standard

National standard that establishes the requirements and guidelines for developing an effective free-competition compliance management system in organisations that is aligned with applicable legislation and national and international best practices in this area.



The Elecnor Group's Compliance System is based on the identification and management of risks, as well as on the establishment of specific controls to prevent unlawful conduct. The Group therefore analyses the situations in which criminal liability could exist for the actions of employees or related parties, according to legislation in force.

This analysis is conducted considering the impact and likelihood of each risk, which allows prioritising and allocating resources for the adequate management thereof. Some of the main controls and measures that have been implemented include dissemination of the Code of Ethics and corporate policies, specific training on compliance, the Ethics Channel, rigorous purchasing and supply chain management procedures, mandatory models of contracts, centralised control of proxies and a structured recruitment process.

These controls cover both financial and non-financial aspects and include due diligence procedures with employees and third parties to ensure regulatory compliance in all areas of the Group's activities.

The main elements of the compliance system



Compliance Committee



Compliance System Manual



Code of Ethics and Conduct and related Policies



Risk Identification



Mandatory procedures and controls



Ethics Channel



Training and Awareness



Managing business partners (third parties)

The Elecnor Group regularly reviews its employees' exposure to compliance risks, such as corruption, money laundering, terrorist financing, free competition and human rights. This analysis is particularly focused on employees with managerial or supervisory duties, as well as those in sensitive areas such as sales, bidding, legal, administration, purchasing, human resources, technology, finance and management control. Members of the Management Committee and production managers are also considered to be particularly exposed.

With regard to business partners and third parties, risk-based due diligence measures are implemented, which pay particular attention to collaboration agreements, joint ventures, business consultants and subcontractors.

with integrity and regulatory compliance obligations and for ensuring the proper design, implementation and operation of the Elecnor Group's Compliance System in the different areas in which it is structured (prevention, response, reporting and monitoring).

The Compliance Committee is the body in charge of leading the process of identifying and assessing compliance risks, as well as guaranteeing, through its actions, compliance with the objectives established in the different areas in which this system is structured. The Committee, which functionally reports to the Audit Committee, currently comprises the Chief Compliance Officer and eight other members representing the areas of corporate services, human resources and the different business divisions of the Group, through the corresponding legal counsel areas.

The main actions that guarantee the ongoing improvement and correct operation of the Compliance System are as follows:

Supervisory functions

The Compliance organisation or function, led by the Chief Compliance Officer with the support of the Compliance Committee, is responsible for supervising, monitoring and controlling compliance

- › Establishing on an annual basis and conducting ongoing monitoring on compliance goals, which are reported to and approved by the Audit Committee.
- › Regularly reporting to the Audit Committee on any aspect or matter related to compliance (ongoing projects, initiatives, etc.).
- › Designing, developing and deploying the annual compliance and awareness training plan.
- › Operating the ethics channel and regularly reporting to the Audit Committee regarding the communications received and, where applicable, the investigations in progress and the conclusions reached.
- › Conducting an ongoing review and audit of identified key controls related to compliance risks.
- › Two annual external audits of the Compliance System conducted by two different audit/consultancy firms.

The Compliance Committee compiles an Annual Report describing the main actions conducted during the year in the spheres of prevention and monitoring of and response to compliance risks, which is submitted to the Audit Committee and the Management to help them in their duties of supervision of the System.

The Board of Directors, through the Audit Committee, is responsible for supervising the effective implementation of the Compliance System. To this end, the Audit Committee meets periodically with the Compliance Officer to ensure adequate monitoring of the annual compliance objectives.

Integrity and Regulatory Compliance Internal Reporting System

The Elecnor Group embraces, among others, the following principles of action and commitments in order to ensure the proper functioning of this System and to guarantee the rights of the persons involved

and affected by the communications that may occur within it:

- › To give adequate publicity, disclosure and visibility to the internal communication channels set up, in particular the Elecnor Group's Ethics Channel, and promote their access and use, providing appropriate and readily available information on their operation both on the corporate website and through any other means deemed effective.
- › To protect against any type of retaliation against persons who, in good faith, use these channels to report irregular conduct or conduct contrary to the principles and values of the Elecnor

Group or applicable legislation (hereinafter, whistleblowers).

- › To guarantee the confidentiality of the identity of the whistleblowers and of any third parties mentioned in the communications, of the facts described therein and of the actions taken to manage and process them.
- › To allow anonymous communications.
- › To guarantee the rights of the persons to whom the communications refer. In particular, their right to be presumed innocent and to have their honour respected, to be defended and to have access to the file under the conditions laid down

in the internal procedure for implementing this Policy, as well as the same protection afforded to whistleblowers, preserving their identity and guaranteeing the confidentiality of the facts and data of the proceedings.

- › To allocate the necessary resources and guarantee due independence and autonomy in the management of the Integrity and Regulatory Compliance Internal Reporting System to ensure its proper functioning and the proper management and processing of any investigations that may be launched as a result of the communications received.



Sajoma Substation (Dominican Republic)

Without prejudice to other mechanisms and communication channels that may be used by interested parties for the same purpose, since 2011 the Elecnor Group's Ethics Channel has been the main confidential communication channel through which its professionals and/or third parties with a legitimate interest may, in good faith, communicate and report any irregular behaviour or conduct contrary to applicable legislation or to the provisions established in its Code of Conduct and Ethics, the regulations on which it is based and the policies and procedures that implement it, as well as express any doubts in this regard or propose improvements to the existing internal control systems. All Elecnor Group professionals are obliged to immediately report any irregular practice or unlawful or unethical conduct of which they become apprised or which they witness.

The Elecnor Group's website includes direct access to the Ethics Channel and to the aforementioned policy and procedure that develops it.

The Board of Directors is responsible for implementing the basics of the system by approving the aforementioned policy and procedure, and the Audit Committee is responsible for its effective implementation and for monitoring and overseeing its proper operation.

The manager of the Integrity and Regulatory Compliance Internal Reporting System is responsible for the diligent management of the system in accordance with the provisions of this procedure. The appointment, dismissal or removal of the System Manager will be the responsibility of the Board of Directors, which will ensure, through its Audit Committee, that the System Manager has the necessary resources, independence and autonomy to ensure the proper operation of the System and the proper management and processing of any procedures that may be initiated as a result of the reports received.

Training

Regarding training on regulatory compliance, the Group manages specific programmes that cover the identified risks and the annual objectives. As from April 2021, all new recruits in Spain receive mandatory training during the onboarding process. This training includes interactive content on topics such as corruption and bribery, antitrust and the Group's main policies and procedures.

In addition, in collaboration with an external consultant, the Group is developing a strategic compliance training plan for 2025, which will include new interactive materials on anti-corruption and antitrust.

At the end of 2024, the Elecnor Group's workforce that has received compliance training over the last three years totals 592 employees. Compliance training is particularly targeted at structure staff, given that works staff are less exposed to compliance risks.

During 2024, in addition to other initiatives developed by the Group's various organisations and subsidiaries, a number of important training activities on competition law, integrity and regulatory compliance were carried out.



New training centre. Health and Safety event

Actions and objectives and action plans for improving the Compliance System

As mentioned above, the Compliance System of the Elecnor Group is subjected to an ongoing improvement process to guarantee the adequate management of the risks identified in terms of prevention and detection, correction and monitoring,

which, among other matters, encompasses the implementation and/or review and ongoing improvement of its procedures and controls.

To this end, the Compliance Committee proposes to the Audit Committee its annual objectives and action plans to improve the System, which, after due approval by the latter, form the basis of this process.

Below is a description of the main actions carried out during 2024 as well as the planned objectives for 2025:

Actions in 2024

- › Certification to UNE 19603 compliance management system in free-competition matters standard.
- › Review and update of the Code of Ethics and Conduct and the policies on Compliance, Anti-Corruption, Antitrust and Human Rights, among others.
- › Continuing the process of rolling out improvements in compliance risk management and due diligence procedures in relation to third parties (mainly partners, suppliers and subcontractors).
- › Development and updating of interactive training materials on corruption, bribery and free competition.
- › Updating of training materials that support the training of new employees (*on-boarding*), and deployment of the new module as from 1 January 2025.
- › External review of the Competition Compliance System and implementation of identified improvements
- › Consolidation of the procedure for the authorisation and monitoring of participation in sectoral partnerships
- › Diagnosis and improvement of processes linked to international sanctions and export controls, including the development of a new policy
- › Reinforcement of the management of risks related to human rights and workplace/sexual harassment within the Compliance System
- › Continuation of the deployment and improvement of the Compliance System at subsidiaries of the Group.
- › Execution of the working plan for the IE-Elecnor Observatory, with studies, video podcasts and content on business ethics, *compliance* and sustainability.

Goals in 2025

- › Completion of the deployment of improvements in the risk analysis and due diligence of third parties, which began in 2022 and 2023.
- › Implementation of specific training on corruption and bribery based on materials from 2024.
- › Design of a long-term compliance training plan and optimisation of onboarding follow-up.
- › Improvement of awareness initiatives on regulatory compliance.
- › Review of content on the corporate website and intranet related to regulatory compliance.
- › Implementation of improvements and training on international sanctions and export controls identified in 2024.
- › Consolidation of improvements in risk management on Human Rights.
- › Consolidated use of the digital GRC tool for risk management, controls and action plans.
- › Continuation of the consolidation and improvement of the Group's Compliance System at the various subsidiaries in accordance with the Compliance System Rollout Plan.
- › Development and implementation of the scheduled activities of the IE-Elecnor Observatory on Sustainable Compliance Cultures.



Committed to fair competition

The Elecnor Group undertakes to compete in all the countries where it operates in strict compliance with antitrust legislation. The Group prohibits any conduct or agreement, whether individual or concerted, that might restrict competition, such as price fixing, market sharing, bid rigging or the exchange of commercially sensitive information. Furthermore, it rejects any action that could mean abuse of a dominant position or acts of unfair competition, and it requires that all its partners and collaborators adopt the same principles.

To ensure compliance with these standards, the Group disseminates its commitments to employees and business partners, promotes training and maintains accessible communication channels. It also assumes special diligence in public contracting, therefore avoiding irregularities and actively collaborating with the competent authorities.

This commitment is reinforced by a specific compliance system on competition, integrated in its global Compliance System, which is continuously reviewed and improved and is UNE 19603 certified for compliance on matters of free competition.

Ethics, the principle that sustains us

Ethical Code

codigoetico@elecnor.com

PO box (apartado de correos) nº 77
To the attention of the Ethics Channel
48008 Bilbao, Vizcaya
Spain



Appendices

- 143/ Consolidated Income Statement
- 144/ Balance Sheet and Net Financial Position

6

Consolidated Income Statement

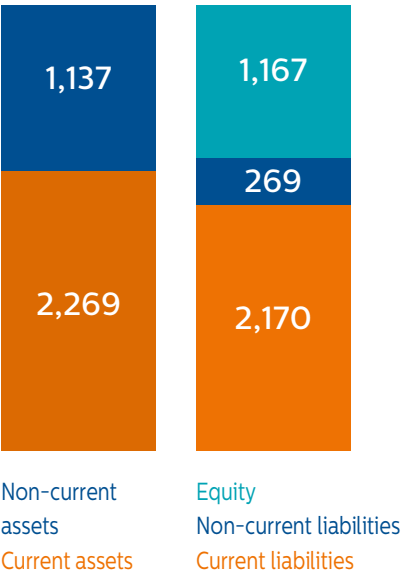
	2024	2023	CHANGE %
Continuing operations:			
Net turnover	3,810,102	3,792,906	0.5%
Changes in inventories of finished goods and work in progress	66	(428)	-115.4%
Self-constructed assets	19,796	89,303	-77.8%
Materials consumed	(1,957,248)	(2,132,882)	-8.2%
Other operating income	122,614	57,584	112.9%
Personnel expenses	(1,234,176)	(1,046,083)	18.0%
Other operating expenses	(621,577)	(601,147)	3.4%
Net profit/loss on the sale of non-current assets and subsidiaries	4,392	29,090	-84.9%
Profit/loss from equity-accounted investees	12,186	16,519	-26.2%
EBITDA	156,155	204,862	-23.8%
Expense for amortisation, depreciation, impairment and charges to provisions	(202,055)	(83,717)	141.4%
Operating income	(45,900)	121,145	-137.9%
Finance income	41,887	11,902	251.9%
Finance expenses	(26,942)	(27,732)	-2.8%
Exchange differences	(31,358)	(7,554)	315.1%
Impairment and profit/loss on disposal of financial instruments	—	—	
Change in fair value of financial instruments	3,611	—	
Profit/loss before taxes	(58,702)	97,761	-160.0%
Income tax	(59,438)	(27,284)	117.8%
Profit/loss for the year from continuing and discontinued operations	(118,140)	70,477	-267.6%
Profit/loss from discontinued operations	828,467	47,349	1649.7%
Profit/loss for the year	710,327	117,826	502.9%
Profit/loss from continuing operations attributable to non-controlling interests	(30)	(4)	650.0%
Profit/loss from discontinued operations attributable to non-controlling interests	5,157	7,772	-33.6%
Profit/loss attributable to non-controlling interests	5,127	7,768	-34.0%
Profit/loss from continuing operations attributable to shareholders of the Parent	(118,110)	70,481	-267.6%
Profit/loss from discontinued operations attributable to shareholders of the Parent	823,310	39,577	1980.3%
Profit/loss for the year attributable to the shareholders of the Parent	705,200	110,058	540.8%

Distribution by type of contract and region

	Enerfin Sale Operation	Elecnor Servicios y Proyectos	Management of Group and Other Celeo Adjustments	Operations between Segments	Total	
Net turnover	-	3,824,549	-	-	(14,447)	3,810,102
EBITDA	-	202,621	12,201	(58,667)	-	156,155
Consolidated income statement of the parent company	823,310	66,363	12,201	(196,674)	-	705,200

Balance Sheet and Net Financial Position

The good performance of the year led the Group to close it with a Net Financial Position with recourse of Euros 187.5 million of net cash compared to Euros 222.6 million of debt at the end of the preceding year.



TOTAL NET FINANCIAL POSITION	31/12/24	31/12/2023
(thousands of Euros)		
Gross cash and cash equivalents	429	437
Gross debt and equivalents	(268)	(1,172)
Net cash / (debt) position	161	(735)

TOTAL DEBT RATIO	31/12/24	31/12/2023
(thousands of Euros)		
Net cash / (debt)	161	(735)
Consolidated EBITDA	156	330
DEBT/EBITDA Ratio	-1.03	2.23

TOTAL NET FINANCIAL POSITION	31/12/24	31/12/2023
(thousands of Euros)		
With recourse	188	(223)
Without recourse	(27)	(512)
Net cash / (debt) position	161	(735)

INDEBTEDNESS RATIO WITH RECOURSE	31/12/24	31/12/2023
(thousands of Euros)		
Net cash / (debt)	188	(223)
EBITDA with recourse + dividends	140	244
Reversal of IFRS 16 effect on EBITDA	(16)	(22)
DEBT/EBITDA Ratio	-1.34	0.91



For any further information or queries
Arturo Soria, 343
28033 Madrid. Spain
elecnor@elecnor.com
+34 914 179 900